Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No. 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.

Number and street (or P.O box number if mail is not delivered to street address) | Room/suite
243 SOUTH STREET BOX M

City or town, state, and ZIP code
HYANNIS, MA 02601

A Employer identification number
04 6039660

B Telephone number (see page 10 of the instructions)
508 775 3116

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 5402475

J Accounting method: ☐ Cash ☑ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	13400			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments	926	926	N/A	
	4 Dividends and interest from securities	207389	207389		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	(173225)			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	48490	208315		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	20400			20400
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	6900			6900
	c Other professional fees (attach schedule)	15138	15138		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	662			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2202			2202
	22 Printing and publications	244			244
	23 Other expenses (attach schedule)	1823			1823
	24 **Total operating and administrative expenses.** Add lines 13 through 23	47369			31569
	25 Contributions, gifts, grants paid	221995			221995
	26 **Total expenses and disbursements.** Add lines 24 and 25	269364	15138		253564
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	(220874)			
	b **Net investment income** (if negative, enter -0-)		193177		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II — Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	132	48	48
2	Savings and temporary cash investments	516377	91961	91961
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 page 16 of the 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)		102213	101000
b	Investments—corporate stock (attach schedule)	2669186	2921053	3107792
c	Investments—corporate bonds (attach schedule)	2087647	1832160	1940918
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	45829	150862	160756
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	5319171	5098297	5402475
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	5319171	5098297	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	5319171	5098297	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5319171	5098297	

Part III — Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5319171
2	Enter amount from Part I, line 27a	2	(220874)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5098297
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5098297

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	PLEASE SEE ATTACHED SCHEDULE.			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** (173225)

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . **3** (16887)

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of 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))
2008	263974	5472647	.0482
2007	269396	5994921	.0449
2006	269772	5383100	.0501
2005	222019	5091281	.0436
2004	226590	5047735	.0449

2	**Total** of line 1, column (d)	2	.2317
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.04634
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4902287
5	Multiply line 4 by line 3	5	227172
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1932
7	Add lines 5 and 6	7	229104
8	Enter qualifying distributions from Part XII, line 4	8	253564

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	1932
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	1932
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1932
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 8242		
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	8242
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	6310
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 6310 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		✓
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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?	6	✓	
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*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MASSACHUSETTS			
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*	8b	✓	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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 page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		✓

Website address ▶ kelleyfoundation.org

14 The books are in care of ▶ HENRY L. MURPHY, JR. Telephone no. ▶ 5087753116

Located at ▶ 243 SOUTH STREET, HYANNIS, MA ZIP+4 ▶ 02601

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 |

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		✓
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
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 page 20 of the instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2009?	4b		✓

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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE KELLEY FOUNDATION HAS NO EMPLOYEES.				

Total number of other employees paid over $50,000 ▶

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 page 23 of the 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 FALMOUTH SERVICE CENTER Providing food to local food pantries	23000
2 CAPE COD COMMUNITY COLLEGE EDUCATIONAL FOUNDATION Preserving Cape Cod's Heritage: The Campaign to Renovate and Expand the William Brewster Nickerson Cape Cod History Archives at Cape Cod Community College	20000
3 BIG BROTHERS BIG SISTERS OF MASSACHUSETTS BAY Operating support	15000
4 GOSNOLD, INC.; REHABILITATION HOSPITAL OF THE CAPE AND ISLANDS HARWICH FOOD PANTRY HOUSING ASSISTANCE CORPORATION	10000 EACH

Part IX-B **Summary of Program-Related Investments** (see page 24 of the 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 page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	4750847
b	Average of monthly cash balances	1b	226094
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4976941
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4976941
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see page 25 of the instructions)	4	74654
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4902287
6	**Minimum investment return.** Enter 5% of line 5	6	245114

Part XI **Distributable Amount** (see page 25 of the 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	245114
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1932		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1932
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	243182
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	243182
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	243182

Part XII **Qualifying Distributions** (see page 25 of the 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	253564
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	253564
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1932
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	251632

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				243182
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only				
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2009:				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008 — 827				
f	**Total** of lines 3a through e	827			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 253564				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				253564
e	Remaining amount distributed out of corpus	11209			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	827			827
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11209			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	11209			
10	Analysis of line 9:				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009 — 11209				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)**

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

HENRY L. MURPHY, JR. 243 SOUTH STREET HYANNIS, MA 02601

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

PLEASE SEE ATTACHED SAMPLES.

c Any submission deadlines:

NONE

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

PLEASE SEE ATTACHED BROCHURE.

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* PLEASE SEE ATTACHED SCHEDULES.				
Total . . . . ▶ **3a**				
b *Approved for future payment* PLEASE SEE ATTACHED SCHEDULES.				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	926	
4 Dividends and interest from securities			14	207389	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-173225	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				35090	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 35090

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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 or fiduciary) is based on all information of which preparer has any knowledge.

▶ [signature] 4/29/2010 ▶ PRESIDENT

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature ▶	Susan B Hyland	Date 4-28-10	Check if self-employed ▶ ☑	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶	SUSAN B HYLAND	EIN ▶		
	BOX 538, WEST HYANNISPORT, MA 02672	Phone no.	508 771 5354	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.	04 : 6039660

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, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33⅓% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CHARLES AND DOREEN BILEZIKIAN 88 MILL LANE YARMOUTHPORT, MA 02675	$ 5000.00	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization: EDWARD BANGS AND ELZA KELLEY FOUNDATION, INC.

Employer identification number: 04 6039660

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	NONE	$	/ /
		$	/ /
		$	/ /
		$	/ /
		$	/ /
		$	/ /

EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.

APPLICATION FOR A GRANT

APPLICANT ____

PROJECT TITLE ____

AMOUNT REQUESTED ____________________ DATE ____________________

SUBMITTED BY:

NAME ____

TITLE ____________________ TELEPHONE NO. ____________________

ADDRESS ____

____

1. Full name of organization.

2. (a) Statement of what organization is chartered to do, with reference to authorizing agency and date of authorization. INCLUDE PHOTOCOPY OF ARTICLES OF ORGANIZATION.*

   (b) Photocopy of TAX EXEMPTION STATUS LETTER, and a complete copy of the Internal Revenue Service DETERMINATION LETTER regarding your private foundation status.* The Foundation does not grant financial assistance to other private foundations.

   (c) Copy of its most recent Form 990 as filed with the IRS, or, if none, a copy of its filing with the Commonwealth of Massachusetts Attorney General's Office.*

3. Names and addresses of all Officers, Trustees or Directors of the organization.

4. Project to be funded:

   (a) Object of project

   (b) Description of project

   (c) Need for project

   (d) Location

   (e) How the project will accomplish its objectives and meet the need for it

   (f) Duration of project - beginning and ending dates

   (g) Budget for project:

- List all position titles, such as Directors, Consultants, etc.
- Give annual salaries. Percent applicable to project.
- Materials, services, supplies (telephone, etc.), all equipment.
- (List travel and other items.
- Total budget ($).

5. Three bank and/or other references.*

6. Copies of the two (2) most recent annual financial statements and details of total current income (including sources and expenses for the latest year).

7. Indicate the amount of support for the proposed project from other sources, and whether a request has been submitted to any other agency or organization.

8. How will the awarding of this grant request serve the purposes of the Foundation in enhancing the health and welfare of the inhabitants of Barnstable County.

9. Have you applied for funding from the Kelley Foundation within the last three years? If so, please give a brief summary of the project and results.

* Include one copy with the original grant request only. Additional copies of grant application, if requested, need not include this information.

The tax exemption status of this organization has not been altered or revoked, nor is such alternation or revocation contemplated to the best of my knowledge and belief. At the end of the period for which funds are requested, this organization agrees to file a report to include the following:

- Certified detailed report of expenditures from grant
- Detailed statement of accomplishments in relation to the purposes set forth in Paragraph 4(a)

The Foundation reserves the right to publicize information concerning any grant which may be awarded and to submit copies of this application to other foundations which may be considering the possibility of awarding funds to the applicant.

SIGNED UNDER PAINS AND PENALTIES OF PERJURY.

____

Chief Executive Officer/Applicant

THIS GRANT APPLICATION SHOULD BE COMPLETED AND MAILED TO:

Henry L. Murphy, Jr., Administrative Manager
EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.
243 South Street, Lock Drawer M
Hyannis, MA 02601

Kelley Foundation, Inc.
Lock Drawer M
243 South Street, Hyannis, MA 02601
508-775-3117

Application for a Grant

APPLICANT:
PROJECT TITLE:
AMOUNT REQUESTED:
DATE:
SUBMITTED BY:

NAME:
TITLE:
TEL. NO.:
ADDRESS:

1. Full name of organization.
2.
   a. Statement of what organization is chartered to do, with reference to authorizing agency and date of authorization. INCLUDE PHOTOCOPY OF ARTICLES OF ORGANIZATION.*
   b. Photocopy of TAX EXEMPTION STATUS LETTER, and a complete copy of the Internal Revenue Service DETERMINATION LETTER regarding your private foundation status.* The Foundation does not grant financial assistance to other private foundations.
   c. Copy of its most recent Form 990 as filed with the IRS, or, if none, a copy of its filing with the Commonwealth of Massachusetts Attorney General's Office.*
3. Names and addresses of all Officers, Trustees or Directors of the organization.
4. Project to be funded:
   a. Object of project
   b. Description of project
   c Need for project
   d. Location
   e. How the project will accomplish its objectives and meet the need for it
   f. Duration of project - beginning and ending dates
   g. Budget for project:
      - List all position titles, such as Directors, Consultants, etc.
      - Give annual salaries. Percent applicable to project.
      - Materials, services, supplies (telephone, etc.), all equipment.
      - List travel and other items.
      - Total budget ($).
5. Three bank and/or other references.*
6. Copies of the two (2) most recent annual financial statements and details of total current income (including sources and expenses for the latest year).
7. Indicate the amount of support for the proposed project from other sources, and whether a request has been submitted to any other agency or organization to fund this project.
8. How will the awarding of this grant request serve the purposes of the Foundation in enhancing the health and welfare of the inhabitants of Barnstable County.
9. Have you applied for funding from the Kelley Foundation within the last three years? If so, please give a brief summary of the project and results.

* Include one copy with the original grant request only. Additional copies of grant application, if requested, need not include this information.

The tax exemption status of this organization has not been altered or revoked, nor is such alteration or revocation contemplated to the best of my knowledge and belief. At the end of the period for which funds are requested, this organization agrees to file a report to include the following:
Certified detailed report of expenditures from grant

THE EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.
04-6039660

FORM 990-PF - 2009
PART I - 16b
SCHEDULE OF ACCOUNTING FEES

DATE	PAYEE	AMOUNT
JANUARY	SUSAN B. HYLAND	125.00
FEBRUARY	SUSAN B. HYLAND	125.00
	JAMES F. BOGLE, CPA	3,750.00
MARCH	SUSAN B. HYLAND	125.00
APRIL	SUSAN B. HYLAND	125.00
MAY	SUSAN B. HYLAND	125.00
	SUSAN B. HYLAND	1,650.00
JUNE	SUSAN B. HYLAND	125.00
JULY	SUSAN B. HYLAND	125.00
AUGUST	SUSAN B. HYLAND	125.00
SEPTEMBER	SUSAN B. HYLAND	125.00
OCTOBER	SUSAN B. HYLAND	125.00
NOVEMBER	SUSAN B. HYLAND	125.00
DECEMBER	SUSAN B. HYLAND	125.00
		6,900.00

THE EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.
04-6039660

FORM 990-PF - 2009
PART I - 16c
SCHEDULE OF OTHER PROFESSIONAL FEES

DATE	PAYEE	AMOUNT
MARCH	EASTERN BANK	3,336.90
JUNE	EASTERN BANK	3,748.31
SEPTEMBER	EASTERN BANK	4,015.24
DECEMBER	EASTERN BANK	4,037.41
		15,137.86

THE EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.
04-6039660

FORM 990-PF - 2009
PART I - 18
SCHEDULE OF TAXES

DATE	PAYEE	AMOUNT
JANUARY	TALISMAN ENERGY, INC	35.74
MARCH	TEVA PHARMACEUTICAL	20.27
APRIL	NOVARTIS	157.00
JUNE	TEVA PHARMACEUTICAL	21.77
	S A SPONSORED ADR	217.89
JULY	TALISMAN ENERGY, INC	11.49
	CAMECO	3.50
AUGUST	TEVA PHARMACEUTICAL	22.59
OCTOBER	CAMECO	3.84
DECEMBER	TEVA PHARMACEUTICAL	22.70
	S A SPONSORED ADR	144.96
		661.75

THE EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.
04-6039660

FORM 990-PF - 2009
PART I - 23
SCHEDULE OF OTHER EXPENSES

DATE	PAYEE	AMOUNT	
MAY	TUTTLE PRINTING AND ENGRAVING	114.56	ENVELOPES
JUNE	COMPUTER MAINTENANCE COMPANY	340.00	WEBSITE UPDATES
	HENRY L. MURPHY	15.22	REIMBURSE FOR CONFERENCE
AUGUST	HENRY L. MURPHY	53.10	REIMBURSE FOR BOOK
	TTLC INTERNET	180.00	WEBSITE HOSTING
	TTLC INTERNET	120.00	WEBSITE MAINTENANCE
DECEMBER	HENRY L. MURPHY	1,000.00	REIMBURSE FOR OFFICE SUPPLIES
		1,822.88	

EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC. 990II10
04-6039660

FORM 990-PF 2009

PART II, LINE 10a

SCHEDULE OF INVESTMENTS - US AND STATE GOVERNMENT OBLIGATIONS

SHARES	US GOVERNMENT OBLIGATIONS	12/31/09 BOOK VALUE	12/31/09 MARKET VALUE
100,000	FEDERAL HOME LOAN BANK	102,213	101,000
		102,213	101,000

EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC. 990II10
04-6039660

FORM 990-PF 2009

PART II, LINE 10b

SCHEDULE OF INVESTMENTS - CORPORATE STOCK

SHARES	CORPORATE STOCK	12/31/09 BOOK VALUE	12/31/09 MARKET VALUE
916,000	FAMILY DOLLAR STORES	23,463	25,492
186,000	ITT EDUCATIONAL SERVICES	16,679	17,849
400	KOHL'S CORP	18,390	21,572
612	MCDONALD'S CORP	30,540	38,213
484	NORDSTROM, INC	14,400	18,189
715	OMNICOM GROUP	20,489	27,992
2,097	PEARSON PLC SPON ADR	32,263	30,113
1,155	STAPLES INC	24,843	28,401
312	TIFFANY AND COMPANY	11,922	13,416
305	V F CORP	22,001	22,338
1,023	CVS CORP	39,132	32,951
363	COCA-COLA CO	14,778	20,691
321	COLGATE PALMOLIVE CO	19,948	26,370
1,234	CONAGRA, INC	22,294	28,444
320	DIAGEO CAPITAL	25,858	22,211
382	KIMBERLY CLARK CORP	25,816	24,337
568	KROGER CO	12,401	11,661
436	PEPSICO INC	26,031	26,509
561	PROCTER & GAMBLE CO	36,433	34,013
184	RALCORP HOLDINGS INC	10,181	10,987
613	WAL-MART STORES INC	32,577	32,765
410	BUNGE LIMITED	28,903	26,170
237	APACHE CORP	16,716	24,451
709	CHEVRONTEXACO CORP	61,820	54,586
12,638	EXXON MOBIL CORP	90,177	86,465
555	MARATHON OIL CORP	12,919	17,327
468	OCEANEERING INTL INC	24,017	27,387
792	TALISMAN ENERGY	13,023	14,763
342	TOTAL S A SPONSORED ADR	20,162	21,902
519	XTO ENERGY INC	17,226	24,149
1,558	WEATHERFORD INTL LTD	36,403	27,904
647	ALLSTATE CORP	17,226	19,436
435	AMERIPRISE FINANCIAL INC	16,078	16,887
3,365	BANK AMERICA CORP	97,153	50,677
118	BLACKROCK INC	24,249	27,400
279	GOLDMAN SACHS GROUP	40,511	47,106
1,548	J P MORGAN CHASE & CO	60,692	64,505
238	JONES LANG LASALLE INC	12,967	14,375
858	METLIFE INC	28,040	30,330
860	MORGAN STANLEY	23,124	25,456
1,146	NEW YORK COMMUNITY BANCORP	17,754	16,628
400	PRUDENTIAL FINANCIAL	15,453	19,904
468	STATE STREET CORP	23,944	20,377
722	U S BANCORP NEW	13,557	16,252
867	WELLS FARGO	24,732	23,400
361	ABBOTT LABS	20,947	19,490
231	CELGENE CORPORATION	12,866	12,862
809	JOHNSON & JOHNSON	52,441	52,108

SCHEDULE OF INVESTMENTS - CORPORATE STOCK

SHARES	CORPORATE STOCK	12/31/09 BOOK VALUE	12/31/09 MARKET VALUE
208	MEDCO HEALTH SOL	13,134	13,293
468	NOVARTIS A G SPONS ADR	25,709	25,473
2,351	PFIZER INC	59,762	42,765
205	QUALITY SYSTEMS	11,376	12,874
769	ROCHE HOLDINGS LTD SPONS ADR	29,805	32,694
830	ST JUDE MEDICAL INC	29,523	30,527
394	SMITH AND NEPHEW PLC SPON ADR	18,324	20,193
593	TEVA PHARMACEUTICAL ADR	25,194	33,315
741	COVIDEN LTD	25,456	35,486
769	BOEING CO	28,586	41,626
414	CUMMINS INC	14,575	18,986
361	DANAHER CORP	19,922	27,147
508	DEERE & CO	22,165	27,478
628	EMERSON ELECTRIC CO	28,875	26,753
2,924	GENERAL ELECTRIC CO	46,716	44,240
297	LOCKHEED MARTIN CORP	22,675	21,023
1,125	MCDERMOTT INTERNATIONAL	27,685	27,011
266	RAYTHEON CO	8,990	13,704
420	ROPER INDUSTRIES INC	22,058	21,995
707	TYCO INTERNATIONAL LTD NEW	20,047	25,226
868	ANALOG DEVICES	26,378	27,411
257	APPLE	26,348	54,158
1,503	CISCO SYSTEMS INC	33,679	35,982
1,503	E M C CORP	25,477	26,257
89	GOGGLE INC	38,087	55,178
841	HEWLETT-PACKARD CO	30,855	43,320
1,827	INTEL COROP	40,398	37,271
323	I B M CORP	28,651	42,281
1,391	INTERSIL HOLDING CORP	25,537	21,338
1,627	MICROSOFT	33,068	49,591
1,825	ORACLE CORP	39,665	44,767
802	QUALCOMM INC	32,141	37,101
873	WESTERN UNION COMPANY	16,415	16,456
440	CAMECO	11,205	14,155
532	DUPONT DE NEMOURS & CO	21,935	17,912
254	FREEPORT-MCMORAN	19,579	20,394
261	MONSANTO CO	19,696	21,336.75
533	NEWPORT MINING CO	24,206	25,216
115	POTASH CORP OF SASKATCHEWAN	12,237	12,478
1,093	A T & T INC	28,056	30,637
1,147	VERIZON COMMUNICATIONS INC	35,610	38,000
530	CONSOLIDATED EDISON	23,058	24,078
578	EDISON INTERNATIONAL	14,941	20,103
535	EXCELON CORP	28,759	26,145
708	SOUTHERN CO	19,352	23,591
999	I SHARES BRAZIL	75,335	74,535
3,807	I SHARES FTSE/XINHUA CHINA 25 INDEX FUND	145,854	160,884
4,497	I SHARES MSCI EAFE INDEX FUND	240,415	248,594
		2,921,053	3,107,792

EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.
04-6039660

FORM 990-PF 2009

PART II, LINE 10c

SCHEDULE OF INVESTMENTS - CORPORATE BONDS

PAR VALUE	CORPORATE BONDS	12/31/09 BOOK VALUE	12/31/09 MARKET VALUE
190,000	ANHEUSER BUSCH	190,340	195,725
75,000	BANK AMERICA CORP	74,863	75,469
100,000	BEAR STEARNS COS	104,176	106,257
125,000	CLOROX COMPANY	127,823	131,594
90,000	COOPER US INC	90,446	98,321
150,000	DOW CHEMICAL	153,860	161,357
100,000	GOLDMAN SACHS GROUP	100,560	105,075
2,267	I SHARES BARCLAYS INT CREDIT	235,543	232,844
46,760	LOOMIS SAYLES INST HIGH INCOME FUND	293,030	344,154
175,000	LOWES COMPANIES INC	176,006	189,506
75,000	UNITED TECHNOLOGIES COROP	73,880	80,504
210,000	VODAFONE GROUP	211,634	220,114
		1,832,160	1,940,918

EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC
04-6039660

FORM 990-PF 2009

5,098,297

PART II, LINE 13

5,098,256

(41)

SCHEDULE OF INVESTMENTS - OTHER

SHARES	OTHER	12/31/09 BOOK VALUE	12/31/09 MARKET VALUE
6,037	POWERSHARES LST PRV	54,393	54,393
1,823	POWERSHARES DB AGRICULTURE ETF	50,892	48,200
542	SPDR GOLD TRUST GOLD SHARES	45,576	58,162
		150,862	160,756

THE EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC. X/990IV
04-6039660 4/19/2010

FORM 990-PF - 2009
PART IV,1--3
SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

PROPERTY SOLD	ACQUIRE	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	PV OR NUMBER OF SHARES	GAIN (LOSS)	SHORT TERM GAIN (LOSS)
FOCUS MEDIA HOLDING ADR	BOUGHT	01/25/07	01/05/09	2,590	11,939	299	(9,348.61)	
FOCUS MEDIA HOLDING ADR	BOUGHT	07/16/07	01/05/09	277	1,561	32	(1,283.72)	
FOCUS MEDIA HOLDING ADR	BOUGHT	08/17/07	01/05/09	511	2,174	59	(1,662.40)	
FOCUS MEDIA HOLDING ADR	BOUGHT	10/22/07	01/05/09	572	3,672	66	(3,100.59)	
FOCUS MEDIA HOLDING ADR	BOUGHT	12/16/08	01/05/09	4,566	4,427	527	138.52	138.52
FOCUS MEDIA HOLDING ADR	BOUGHT	12/05/07	01/05/09	373	2,373	43	(2,000.20)	
FOCUS MEDIA HOLDING ADR	BOUGHT	02/08/08	01/05/09	1,689	8,858	195	(7,168 97)	(7,168.97)
NORTHERN TRUST CORP	BOUGHT	12/16/08	01/27/09	4,142	3,740	75	402.08	402.08
U S BANKCORP NEW	BOUGHT	03/02/07	01/08/09	8,542	13,207	371	(4,664.96)	
GENZYME CORP	BOUGHT	12/16/08	02/20/09	8,828	8,402	125	426.01	426 01
ST. JUDE MEDICAL	BOUGHT	10/31/08	02/19/09	6,213	6,239	163	(26.36)	(26.36)
PNC BANK CORP	BOUGHT	12/16/08	03/03/09	13,056	21,265	440	(8,208.84)	(8,208 84)
WELLS FARGO & CO	BOUGHT	01/08/09	03/03/09	11,524	20,801	811	(9,277.33)	(9,277.33)
GENERAL ELECTRIC CO	BOUGHT	12/16/08	03/06/09	566	1,482	2,090	(915.86)	(915.86)
COSTCO WHOLESALE	BOUGHT	12/16/08	03/18/09	23,934	30,294	576	(6,359 68)	(6,359.68)
PEPSICO, INC	BOUGHT	06/03/08	03/18/09	4,516	6,339	94	(1,822.27)	(1,822.27)
MEMC ELECTRONIC MATERIALS	BOUGHT	08/19/08	03/31/09	8,342	21,907	1,372	(13,565.10)	(13,565.10)
GENENTECH INC	BOUGHT	12/16/08	03/16/09	4,591	3,887	446	703 27	703.27
AKAMAI TECHNOLOGIES	BOUGHT	09/22/08	03/17/09	11,696	11,337	640	358.91	358.91
MEMC ELECTRONIC MATERIALS	BOUGHT	12/16/08	03/31/09	17,205	14,523	1,372	2,681.62	2,681.62
GENERAL ELECTRIC CO	BOUGHT	06/16/06	03/06/09	352	1,729	51	(1,377.36)	
GENERAL ELECTRIC CO	BOUGHT	06/20/07	03/06/09	14	79	2	(65.37)	
GENERAL ELECTRIC CO	BOUGHT	07/16/07	03/06/09	1,809	10,530	262	(8,721.21)	
GENERAL ELECTRIC CO	BOUGHT	10/22/07	03/06/09	62	359	9	(296.88)	
GENERAL ELECTRIC CO	BOUGHT	12/05/07	03/06/09	1,208	6,402	175	(5,193.48)	
GENERAL ELECTRIC CO	BOUGHT	02/27/08	03/06/09	863	4,284	125	(3,420.88)	
CONSOLIDATED EDISON	BOUGHT	01/24/08	03/16/09	6,486	8,333	188	(1,846 82)	
DIGITAL RIVER, INC	BOUGHT	01/25/07	03/24/09	548	966	19	(417 26)	
DIGITAL RIVER, INC	BOUGHT	07/24/07	03/24/09	5,974	9,837	207	(3,863.26)	
GENERAL ELECTRIC CO	BOUGHT	02/11/79	03/06/09	9,554	1,399	1,384	8,154.62	
FAMILY DOLLAR STORES INC	BOUGHT	02/14/08	03/13/09	1,751	1,116	56	634.67	
GENENTECH INC	BOUGHT	09/07/07	03/16/09	24,515	21,007	267	3,507.56	
GENENTECH INC	BOUGHT	10/22/07	03/16/09	7,712	6,306	84	1,406.40	
GENENTECH INC	BOUGHT	12/06/07	03/16/09	4,132	2,984	45	1,147.72	
FAMILY DOLLAR STORES INC	BOUGHT	12/14/08	04/20/09	9,900	5,978	300	3,921.54	
V F CORP	BOUGHT	01/25/07	04/20/09	4,557	5,403	72	(845.60)	
KOHL'S CORP	BOUGHT	01/25/07	04/20/09	4,779	7,565	110	(2,786 10)	
STAPLES INC	BOUGHT	01/25/07	04/20/09	7,382	9,464	365	(2,082.26)	
AMERICA MOVIL	BOUGHT	09/22/08	05/05/09	3,705	5,250	112	(1,545.15)	(1,545.15)
PEPSICO, INC	BOUGHT	06/03/08	05/06/09	19,000	25,894	384	(6,894.21)	(6,894.21)
COCA-COLA CO	BOUGHT	12/16/08	05/08/09	15,567	16,441	361	(874.12)	(874 12)
COCA-COLA CO	BOUGHT	12/16/08	05/18/09	2,776	2,869	63	(92.99)	(92.99)

PROPERTY SOLD	ACQUIRE	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	PV OR NUMBER OF SHARES	GAIN (LOSS)	SHORT TERM GAIN (LOSS)
RAYTHEON	BOUGHT	06/03/08	05/18/09	3,477	4,598	74	(1,120.43)	(1,120.43)
GENZYME CORP	BOUGHT	12/16/08	05/18/09	1,453	1,613	24	(160.70)	(160.70)
MICROSOFT	BOUGHT	12/16/08	05/18/09	2,311	2,326	117	(15.14)	(15.14)
A T & T	BOUGHT	12/16/08	05/18/09	5,050	5,412	198	(362.13)	(362.13)
BLACKBAUD INC	BOUGHT	06/13/08	05/18/09	900	1,356	63	(456.10)	(456.10)
MORGAN STANLEY	BOUGHT	04/13/09	05/18/09	2,098	2,099	81	(1.00)	(1.00)
VERIZON COMMUNICATIONS	BOUGHT	12/16/08	05/18/09	2,798	3,107	92	(308.98)	(308.98)
WAL-MART STORES INC	BOUGHT	10/31/08	05/18/09	4,126	4,685	83	(559.63)	(559.63)
SBC COMMUNICATIONS	BOUGHT	07/18/08	05/04/09	106,400	102,560	100,000	3,840.00	3,840.00
COLGATE PALMOLIVE	BOUGHT	12/16/08	05/18/09	1,252	1,243	20	8.92	8.92
FEDERATED INVESTORS INC	BOUGHT	02/27/09	05/18/09	1,368	1,146	59	221.50	221.50
VMWARE	BOUGHT	12/16/08	05/18/09	1,351	1,241	51	110.60	110.60
SPDR GOLD TRUST GOLD	BOUGHT	08/08/08	05/18/09	272	252	3	19.23	19.23
AKAMAI TECHNOLOGIES	BOUGHT	09/22/08	05/18/09	994	868	49	125.51	125.51
APACHE CORP	BOUGHT	12/16/08	05/18/09	3,775	3,596	48	179.48	179 48
BOEING CO	BOUGHT	12/16/08	05/18/09	4,918	4,602	114	315.30	315.30
MSCI EAFE INDEX FUND	BOUGHT	11/13/08	05/18/09	2,856	2,724	65	131.66	131 66
OMNICOM GROUP	BOUGHT	04/15/09	05/18/09	2,014	1,763	65	250.56	250.56
XTO ENERGY	BOUGHT	01/08/09	05/18/09	8,043	7,445	195	597.32	597.32
MARATHON OIL	BOUGHT	12/16/08	05/18/09	14,111	12,313	481	1,798.00	1,798.00
DOW CHEMICAL	BOUGHT	10/23/06	05/04/09	96,400	102,573	100,000	(6,173.00)	
AMERICA MOVIL	BOUGHT	05/26/06	05/05/09	5,160	5,463	156	(302.49)	
AMERICA MOVIL	BOUGHT	08/17/07	05/05/09	827	1,448	25	(621.06)	
AMERICA MOVIL	BOUGHT	10/22/07	05/05/09	959	1,887	29	(927.49)	
PROCTER & GAMBLE CO	BOUGHT	01/25/07	05/06/09	4,804	6,358	98	(1,554.52)	
UNILEVER N V NEW	BOUGHT	01/25/07	05/08/09	17,672	23,007	868	(5,334.22)	
UNILEVER N V NEW	BOUGHT	02/27/08	05/08/09	7,187	11,269	373	(4,081.92)	
UNILEVER N V NEW	BOUGHT	03/12/08	05/08/09	1,099	1,715	54	(615.61)	
S A SPONSORED ADR	BOUGHT	02/13/08	05/18/09	3,333	4,328	60	(994.85)	
DIGITAL RIVER, INC	BOUGHT	07/24/07	05/18/09	629	855	54	(226.36)	
DIGITAL RIVER, INC	BOUGHT	10/22/07	05/18/09	1,258	1,694	36	(436.26)	
DIAGEO CAPITAL PLC	BOUGHT	01/25/07	05/18/09	1,944	2,911	37	(967.07)	
PFIZER	BOUGHT	01/25/07	05/18/09	5,991	10,305	388	(4,314.33)	
EMERSON ELECTRIC CO	BOUGHT	01/25/07	05/18/09	7,258	9,514	215	(2,255.67)	
EMERSON ELECTRIC CO	BOUGHT	03/01/07	05/18/09	7,224	9,213	214	(1,988 22)	
INTERSIL HOLDING CORP	BOUGHT	01/25/07	05/18/09	2,252	4,879	199	(2,627.67)	
NOVARTIS AG SPONS ADR	BOUGHT	01/25/07	05/18/09	5,785	8,391	144	(2,605.59)	
PROCTER & GAMBLE CO	BOUGHT	01/25/07	05/18/09	4,610	5,904	91	(1,294.44)	
PEARSON PC	BOUGHT	01/25/07	05/18/09	5,901	9,224	575	(3,323.84)	
TIFFANY & CO	BOUGHT	02/19/08	05/18/09	4,469	6,763	177	(2,293.84)	
POWERSHARES DB AGRICULTURE	BOUGHT	06/29/07	05/18/09	2,451.74	2,422.36	92	29.38	
TALISMAN ENERGY INC	BOUGHT	02/13/08	05/18/09	4,129	4,701	296	(571.98)	
A T & T	BOUGHT	05/30/06	05/18/09	14,946	15,232	586	(286.71)	

PROPERTY SOLD	ACQUIRE	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	PV OR NUMBER OF SHARES	GAIN (LOSS)	SHORT TERM GAIN (LOSS)
A T & T	BOUGHT	07/16/07	05/18/09	1,607	2,534	63	(927.08)	
A T & T	BOUGHT	02/27/08	05/18/09	3,443	4,797	135	(1,353.52)	
COVIDEN LTD	BOUGHT	10/16/07	05/18/09	245	291	7	(46.01)	
COVIDEN LTD	BOUGHT	10/22/07	05/18/09	1,607	1,876	46	(269.24)	
COVIDEN LTD	BOUGHT	10/30/07	05/18/09	1,467	1,683	42	(215 62)	
KIMBERLY CLARK CORP	BOUGHT	01/25/07	05/18/09	2,482	3,314	48	(832.85)	
WEATHERFORD INTERNATIONAL	BOUGHT	05/20/05	05/01/09	5,827	4,500	361	1,327.09	
OCEANEERING INTL INC	BOUGHT	01/31/07	05/01/09	4,740	4,409	112	331.18	
IBM CORP	BOUGHT	11/28/08	06/01/09	100,000	100,975	100,000	(975.00)	(975.00)
RAYTHEON	BOUGHT	06/03/08	06/09/09	11,614	16,153	260	(4,539.36)	
MCDERMOTT INTERNATIONAL	BOUGHT	08/17/07	06/10/09	844	1,434	250	(589.86)	
MCDERMOTT INTERNATIONAL	BOUGHT	09/14/07	06/10/09	4,708	10,500	212	(5,792.47)	
VMWARE	BOUGHT	12/16/08	06/08/09	17,975	14,306	588	3,669.24	3,669.24
NORTHERN TRUST CORP	BOUGHT	12/16/08	07/06/09	11,386	10,622	213	764.18	764.18
LOCKHEED MARTIN	BOUGHT	05/16/08	07/06/09	16,712	22,583	207	(5,871.05)	
STAPLES INC	BOUGHT	01/25/07	07/15/09	4,717	6,353	245	(1,636.20)	
BRISTOL MYERS SQUIBB CO	BOUGHT	01/15/08	07/22/09	7,022	9,345	352	(2,323.07)	
JOHNSON & JOHNSON	BOUGHT	06/16/06	07/22/09	886	926	15	(39.53)	
JOHNSON & JOHNSON	BOUGHT	07/16/07	07/22/09	1,890	2,043	32	(152.80)	
JOHNSON & JOHNSON	BOUGHT	10/22/07	07/22/09	3,898	4,205	66	(306.70)	
BLACKBAUD INC	BOUGHT	12/16/08	08/04/09	4,152	3,224	883	927.89	927.89
BLACKBAUD INC	BOUGHT	12/16/08	08/05/09	5,047	3,932	289	1,115.78	1,115.78
MEAD JOHNSON	BOUGHT	03/12/09	08/17/09	9,170	6,393	233	2,777.09	2,777.09
COCA-COLA CO	BOUGHT	12/16/08	08/25/09	3,845	3,552	78	293.11	293.11
AKAMAI TECHNOLOGIES	BOUGHT	09/22/08	08/04/09	12,613	13,711	774	(1,098.02)	(1,098.02)
GENZYME CORP	BOUGHT	12/16/08	08/05/09	10,734	13,914	207	(3,179.79)	(3,179.79)
BLACKBAUD INC	BOUGHT	06/13/08	08/04/09	11,317	13,907	646	(2,589.84)	
LOOMIS SAYLES	BOUGHT	05/29/08	08/17/09	88,206	100,119	12,673	(11,912.88)	
FTXE/XINHUA CHINA INDEX FUND	BOUGHT	04/02/08	08/18/09	59,513	68,457	1,430	(8,944.37)	
KOHL'S CORP	BOUGHT	01/25/07	08/20/08	2,432	3,301	48	(869.29)	
KOHL'S CORP	BOUGHT	07/16/07	08/20/08	2,229	2,996	44	(766.94)	
KOHL'S CORP	BOUGHT	10/22/07	08/20/08	355	389	7	(34.82)	
KIMBERLY CLARK CORP	BOUGHT	01/25/07	08/25/09	3,392	4,005	58	(612.95)	
S A SPONSORED ADR	BOUGHT	02/13/08	08/25/09	5,883	7,718	107	(1,835.33)	
BRISTOL MYERS SQUIBB CO	BOUGHT	03/12/08	09/09/09	2,482	2,479	115	3.13	
BRISTOL MYERS SQUIBB CO	BOUGHT	01/15/08	09/09/09	16,254	19,991	753	(3,737.26)	
BRISTOL MYERS SQUIBB CO	BOUGHT	02/27/08	09/09/09	7,641	8,251	354	(609.17)	
SMITH AND NEPHEW	BOUGHT	09/25/07	09/16/09	9,031	11,490	194	(2,458.32)	
SOUTHERN COPPER CORP	BOUGHT	12/06/07	09/17/09	14,666	19,270	525	(4,604.61)	
SOUTHERN COPPER CORP	BOUGHT	02/27/08	09/17/09	3,855	5,313	138	(1,458.49)	
SOUTHERN COPPER CORP	BOUGHT	03/12/08	09/17/09	838	1,131	30	(293.26)	
U S BANKCORP NEW	BOUGHT	03/02/07	09/29/09	66	107	3	(40.92)	

PROPERTY SOLD	ACQUIRE	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	PV OR NUMBER OF SHARES	GAIN (LOSS)	SHORT TERM GAIN (LOSS)
U S BANKCORP NEW	BOUGHT	06/19/07	09/29/09	8,060	12,576	367	(4,516.63)	
U S BANKCORP NEW	BOUGHT	07/16/07	09/29/09	3,272	4,975	149	(1,702.93)	
U S BANKCORP NEW	BOUGHT	02/27/08	09/29/09	5,666	8,654	258	(2,988.46)	
MEAD JOHNSON	BOUGHT	03/12/09	09/02/09	6,093	4,143	151	1,949.57	1,949.57
BRISTOL MYERS SQUIBB CO	BOUGHT	05/13/09	09/09/09	9,670 51	9,306.75	448	363.76	363.76
SOUTHERN COPPER CORP	BOUGHT	05/13/09	09/17/09	2,821.39	1,898.73	794	922.66	922.66
CONAGRA INC	BOUGHT	05/05/09	09/17/09	6,168.12	5,023.68	278	1,144.44	1,144.44
FEDERATED INVESTORS INC	BOUGHT	02/27/09	09/29/09	24,262 79	18,420.49	948	5,842.30	5,842.30
VERIZON COMMUNICATIONS	BOUGHT	12/16/08	10/06/09	6,428.95	7,226.27	214	(797.32)	(797.32)
RAYTHEON	BOUGHT	12/16/08	10/06/09	1,960.48	2,127.26	42	(166.78)	(166.78)
VERIZON COMMUNICATIONS	BOUGHT	12/16/08	10/06/09	9,421.21	10,569.26	313	(1,148.05)	(1,148.05)
DUPONT DE NEMOURS & CO	BOUGHT	01/05/09	10/15/09	100,000.00	104,100.00	100,000	(4,100.00)	(4,100.00)
RAYTHEON	BOUGHT	03/11/09	10/06/09	3,220.79	2,331.88	69	888.91	888.91
MEAD JOHNSON	BOUGHT	03/12/09	10/15/09	2,349.54	1,454.25	53	895.29	895.29
MEAD JOHNSON	BOUGHT	03/13/09	10/15/09	8,068.21	5,043.15	182	3,025.06	3,025.06
VANGUARD INTERMEDIATE-TERM	BOUGHT	12/17/08	10/19/09	197,106.00	176,185.28	20,511	20,920.72	20,920.72
MARATHON OIL	BOUGHT	12/16/08	10/23/09	8,708.44	6,425.45	251	2,282.99	2,282.99
NORTHERN TRUST CORP	BOUGHT	12/16/08	10/28/09	6,468.87	6,084.10	122	384.77	384.77
RAYTHEON	BOUGHT	06/03/08	10/06/09	2,754.01	3,665.57	59	(911.56)	
RAYTHEON	BOUGHT	09/23/08	10/06/09	3,360.82	4,098.95	72	(738.13)	
S A SPONSORED ADR	BOUGHT	02/13/08	10/06/09	5,887.03	7,357.42	102	(1,470.39)	
INTEL CORP	BOUGHT	04/21/05	10/09/09	5,415.21	6,473.49	277	(1,058.28)	
INTEL CORP	BOUGHT	09/14/05	10/09/09	1,192.52	1,527.86	61	(335.34)	
NEW YORK COMMUNITY BANCORP	BOUGHT	01/25/07	10/14/09	14,807.95	21,418.40	1,306	(6,610.45)	
ABBOT LABORATORIES	BOUGHT	05/22/08	10/15/09	6,156.47	6,753.88	123	(597.41)	
DUPONT DE NEMOURS & CO	BOUGHT	01/25/07	10/27/09	17,540.92	25,676.16	516	(8,135.24)	
DUPONT DE NEMOURS & CO	BOUGHT	08/03/07	10/27/09	2,583.55	3,533.64	76	(950 09)	
GOOGLE INC	BOUGHT	06/02/06	10/15/09	10,352.50	7,590.86	20	2,761.64	
EXXON MOBIL CORP	BOUGHT	04/21/05	11/03/09	9,754.95	7,813.75	133	1,941.20	
COVIDEN LTD	BOUGHT	11/30/07	11/20/09	8,143.81	7,212.29	180	931.52	
C V S CORP	BOUGHT	11/06/06	11/30/09	10,617.06	9,861.65	334	755.41	
TIFFANY & CO	BOUGHT	02/19/08	11/30/09	6,927 34	6,342.94	166	584.40	
ORACLE CORP	BOUGHT	06/26/08	11/09/09	7,821.40	8,161.42	372	(340.02)	
V F CORP	BOUGHT	01/25/07	11/18/09	6,702.14	6,753.30	90	(51.16)	
CHEVRON TEXACO CORP	BOUGHT	06/02/08	11/20/09	8,517.75	10,710.85	108	(2,193.10)	
C V S CORP	BOUGHT	07/16/07	11/30/09	1,144.35	1,306.44	36	(162.09)	
TYCO INTERNATIONAL	BOUGHT	06/04/09	11/20/09	11,540.13	8,875.05	313	2,665.08	2,665.08
MICROSOFT	BOUGHT	12/16/08	11/24/09	17,451.97	11,651.67	586	5,800.30	5,800.30
VANGUARD INTERMEDIATE-TERM	BOUGHT	12/17/08	11/24/09	14,491.61	12,793.72	9,122	1,697.89	1,697.89
VANGUARD INTERMEDIATE-TERM	BOUGHT	05/13/09	11/24/09	74,272.33	67,555.00	7,633	6,717.33	6,717.33
NORTHERN TRUST CORP	BOUGHT	12/16/08	11/20/09	1,647.60	1,695.57	191	(47.97)	(47.97)
NORTHERN TRUST CORP	BOUGHT	05/13/09	11/20/09	7,608.02	8,348.61	157	(740.59)	(740.59)

PROPERTY SOLD	ACQUIRE	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST	PV OR NUMBER OF SHARES	GAIN (LOSS)	SHORT TERM GAIN (LOSS)
SUNPOWER CORP	BOUGHT	02/17/09	11/24/09	6,344.30	9,811.71	300	(3,467.41)	(3,467.41)
SUNPOWER CORP	BOUGHT	05/13/09	11/24/09	2,135.91	2,593.87	101	(457.96)	(457.96)
RESEARCH IN MOTION	BOUGHT	10/09/09	12/08/09	21,504.85	25,411.89	367	(3,907.04)	(3,907.04)
GENZYME CORP	BOUGHT	12/16/08	12/09/09	6,061.80	8,133.42	121	(2,071.62)	(2,071.62)
GENZYME CORP	BOUGHT	03/13/09	12/09/09	4,358.49	4,816.69	87	(458.20)	(458.20)
BARCLAYS 1-3 YEAR CREDIT BOND FUND	BOUGHT	11/23/09	12/21/09	87,009.40	87,161.59	834	(152.19)	(152.19)
TEVA PHARMACEUTICAL	BOUGHT	12/16/08	12/03/09	6,879.97	5,565.54	131	1,314.43	1,314.43
STANDARD & POORS MIDCAP 400	BOUGHT	05/13/09	12/09/09	84,874.97	66,919 78	667	17,955.19	17,955.19
DIGITAL RIVER, INC	BOUGHT	12/16/08	12/09/09	412.16	379.86	16	32.30	32.30
DIGITAL RIVER, INC	BOUGHT	11/04/09	12/09/09	10,690.29	10,360.52	415	329.77	329.77
BARCLAYS 1-3 YEAR CREDIT BOND FUND	BOUGHT	08/17/09	12/21/09	149,919.08	149,403.61	1,437	515.47	515.47
ABBOT LABORATORIES	BOUGHT	05/22/08	12/03/09	5,906.73	5,985.15	109	(78.42)	
CHEVRON TEXACO CORP	BOUGHT	06/02/08	12/04/09	6,319.26	7,933.96	80	(1,614.70)	
CONSOLIDATED EDISON	BOUGHT	01/24/08	12/07/09	14,401.16	14,627.16	330	(226.00)	
DIGITAL RIVER, INC	BOUGHT	10/22/07	12/08/09	1,058 40	1,929.69	41	(871.29)	
DIGITAL RIVER, INC	BOUGHT	12/05/07	12/08/09	955.14	1,424.13	37	(468.99)	
DIGITAL RIVER, INC	BOUGHT	02/19/08	12/08/09	1,652.13	2,176.20	64	(524.07)	
DIGITAL RIVER, INC	BOUGHT	02/19/08	12/09/09	3,580.60	4,726.43	139	(1,145.83)	
ABBOT LABORATORIES	BOUGHT	05/22/09	12/16/09	7,657.21	7,797.16	142	(139.95)	
ABBOT LABORATORIES	BOUGHT	08/05/08	12/16/09	7,926.83	8,529.60	147	(602.77)	
STANDARD & POORS MIDCAP 400	BOUGHT	11/13/08	12/09/09	63,369.92	46,274.03	498	17,095.89	
UNITES STATES NATURAL GAS	BOUGHT	03/02/09	12/15/09	42,405.20	74,292.99	4,380	(31,887.79)	(31,887.79)
				2,320,884.81	2,494,109.38		(173,224.57)	(16,886 71)

EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.
04-6039660

FORM 990-PF

PART VIII·1

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

(A) Name and Address	(B) Title and Avg. Hours Per Week Devoted to Position	(C) Contributions to Employee Benefit Plans	(D) Expense Account, Other Allowances	(E) Compensation (if any)
OFFICERS				
Henry L. Murphy, Jr. President 243 South Street P.O. Box M Hyannis, MA 02601	As Required	None	None	None
Doreen Bilezikian Clerk 88 Mill Lane Yarmouthport, MA 02675	As Required	None	None	None
Thomas S. Olsen Vice-President 122 Starboard Lane Osterville, MA 02655	As Required	None	None	None
R. Bruce Hammatt, Jr. Treasurer 19 West Road P.O. Box 10 Orleans, MA 02653	As Required	None	None	None
Henry L. Murphy, Jr. Administrative Manager 243 South Street P.O. Box M Hyannis, MA 02601	As Required	None	None	$20,400

(A) Name and Address	(B) Title and Avg. Hours Per Week Devoted to Position	(C) Contributions to Employee Benefit Plans	(D) Expense Account, Other Allowances	(E) Compensation (if any)
BOARD OF DIRECTORS				
Doreen Bilezikian 88 Mill Lane Yarmouthport, MA 02675	As Required	None	None	None
Karen L. Bissonnette 7 Coleridge Drive Falmouth, MA 02540	As Required	None	None	None
Joel G. Crowell Cape Cod Cooperative Bank 25 Benjamin Franklin Way Hyannis, MA 02601	As Required	None	None	None
DeWitt Davenport 20 North Main Street South Yarmouth, MA 02664	As Required	None	None	None
John Otis Drew P. O. Box 487 Hyannisport, MA 02647	As Required	None	None	None
R. Bruce Hammatt, Jr. 19 West Road P.O. Box 10 Orleans, MA 02653	As Required	None	None	None
Robert B. Hirschman 69 Russet Road Brewster, MA 02631	As Required	None	None	None
Margaret Hough-Russell 23 Marvin Circle Falmouth, MA 02540	As Required	None	None	None
Stephen W. Malaquias, MD 257 Station Avenue S. Yarmouth, MA 02664	As Required	None	None	None
Suzanne McAuliffe 71 Thacher Shore Road Yarmouthport, MA 02675	As Required	None	None	None
Peter Meyer 319 Main Street Hyannis, MA 02601	As Required	None	None	None

(A) Name and Address	(B) Title and Avg. Hours Per Week Devoted to Position	(C) Contributions to Employee Benefit Plans	(D) Expense Account, Other Allowances	(E) Compensation (if any)
Henry L. Murphy, Jr. 243 South Street P.O. Box M Hyannis, MA 02601	As Required	None	None	None
Robert S. Neese 130 Riverside Drive P. O. Box 575 West Harwich, MA 02671	As Required	None	None	None
Joshua A. Nickerson, Jr. P. O. Box 99 Orleans, MA 02653	As Required	None	None	None
Thomas S. Olsen 122 Starboard Lane Osterville, MA 02655	As Required	None	None	None
E. Joel Peterson 300 Mill Road Falmouth, MA 02540	As Required	None	None	None
Robert B. Rogers 308 Cairn Ridge Road Falmouth, MA 02536	As Required	None	None	None
Hamilton N. Shepley 216 Thornton Drive Hyannis, MA 02601	As Required	None	None	None
HONORARY DIRECTORS				
Milton L. Penn P.O. Box 162 Cummaquid, MA 02637	As Required	None	None	None
Mary Louise Montgomery Rowland Farm 114 Ramsay Hill Road Walpole, NH 03608	As Required	None	None	None

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EDWARD BANGS KELLEY AND ELZA KELLEY FOUNDATION, INC.
04-6039660

PART XV - SUPPLEMENTARY INFORMATION

3. Grants and Contributions Paid During the Year or Approved for Future Payment

No recipient or individual named below has any relationship to the Foundation Manager or Substantial Contributor

GRANTS

a. Paid During the Year

RECIPIENT	**Foundation Status of Recipient**	**Purpose of Grant or Contribution**	**Amount**
ASSOCIATED GRANT MAKERS OF MASSACHUSETTS	Paid In Full	Membership Renewal	$2,000.00
CAPE COD COMMUNITY COLLEGE EDUCATIONAL FOUNDATION, INC.	Paid In Full	Preserving Cape Cod's Heritage: The Campaign to Renovate and Expand the William Brewster Nickerson Cape Cod History Archives at Cape Cod Community College	$20,000.00
HYANNIS PUBLIC LIBRARY ASSOCIATION	Paid In Full	Twombly Wing Roof Replacement	$8,500.00
BIG BROTHERS/BIG SISTERS OF CAPE COD, INC.	Paid in Full	Operating Support	$15,000.00
BOYS & GIRLS CLUB OF CAPE COD, INC.	Paid in Full	Triple Play - a Health and Fitness Program that includes an educational component and fosters healthy growth for children and teens in grades 1 through 12	$5,000.00
NAM VETS ASSOCIATION OF THE CAPE AND ISLANDS, INC.	Paid in Full	Veterans Food Pantry	$2,000.00
SAINT VINCENT DEPAUL SOCIETY, ST. FRANCIS XAVIER CHURCH	Paid in Full	Increase Monthly Quantity of Food Provided to Clients	$3,000.00
ASSOCIATION OF SMALL FOUNDATIONS, INC.	Paid in Full	Membership Renewal	$495.00
HELPING OUR WOMAN, INC.	Paid in Full	Financial Assistance Program	$5,000.00
RECOVERY WITHOUT WALLS	Paid in Full	Bridging the Gap	$5,000.00
REHABILITATION HOSPITAL OF THE CAPE AND ISLANDS CORPORATION	Paid in Full	Capital Grant RHCI for Children Expansion and Renovation	$10,000.00
THE FALMOUTH SERVICE CENTER, INC.	Paid in Full	Pantry Protein	$15,000.00
MASSACHUSETTS SOCIETY FOR THE PREVENTION OF CRUELTY TO CHILDREN	Paid in Full	Connecting Families	$5,000.00

RECIPIENT	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
PLANNED GIVING COUNCIL OF CAPE COD	Paid in Full	Philanthropy Day	$2,500.00
THE YARMOUTH LIBRARY ASSOCIATION	Paid in Full	Three Year Transition	$3,000.00
CAPE COD HUMAN SERVICES, INC.	Paid in Full	Kids & Teens Behavioral Health Assessment Center	$7,500.00
GOSNOLD, INC.	Paid in Full	Gosnold Drug Court Treatment Program	$10,000.00
FALMOUTH HOUSING TRUST, INC.	Paid in Full	The Gerald Flynn House Capital Improvement Plan	$7,500.00
HOUSING ASSISTANCE CORPORATION	Paid in Full	Project Prevention	$10,000.00
CAPE COD CHILDREN'S PLACE, INC.	Paid in Full	Lower Cape Family Support Project	$3,000.00
A BABY CENTER; A PROJECT OF CAPE COD COUNCIL OF CHURCHES, INC.	Paid in Full	200 Cans of Good Start Formula	$5,000.00
CALVARY BAPTIST CHURCH OF HYANNIS, INC.	Paid in Full	Calvary's Pantry Kitchen (The Nutrition Mission)	$5,000.00
CAPE COD CHILD DEVELOPMENT PROGRAM, INC.	Paid in Full	Food Pantry	$2,500.00
CAPE COD TIMES NEEDY FUND, INC.	Paid in Full	Rental Assistance	$5,000.00
CHRIST THE KING CHURCH - ST. VINCENT DEPAUL SOCIETY	Paid in Full	Food Pantry	$5,000.00
HANDS OF HOPE OUTREACH CENTER, A MISSION OF THE CAPE COD COUNCIL OF CHURCHES	Paid in Full	Emergency Financial Assistance with Food, Rent Utilities and Heat	$5,000.00
HOUSING FOR ALL CORPORATION A/K/A CHAMP HOMES	Paid in Full	Food, Laundry, Housing and Support	$5,000.00
INTERFAITH COUNCIL FOR THE HOMELESS OF LOWER CAPE COD, INC.	Paid in Full	Centralized Food Storage Facility	$5,000.00
PROVINCETOWN A.I.D.S. SUPPORT GROUP, INC.	Paid in Full	Food Program	$2,500.00
SANDWICH FOOD PANTRY, INCORPORATED	Paid in Full	Food Pantry	$2,500.00
SHARE OUR STRENGTH, INC.	Paid in Full	Operation Frontline	$2,500.00
THE FAMILY PANTRY CORP.	Paid in Full	Food Pantry	$5,000.00
THE MUSTARD SEED KITCHEN, INC.	Paid in Full	Year-Round Meals Program	$5,000.00
THE GREATER BOSTON FOOD BANK, INC.	Paid in Full	Harwich Food Pantry	$5,000.00
FALMOUTH SERVICE CENTER, INC.	Paid in Full	Food Pantry	$8,000.00
THE FAMILY PANTRY CORP.	Paid in Full	Food Pantry	$10,000.00
INTERFAITH COUNCIL FOR THE HOMELESS OF LOWER CAPE COD	Paid in Full	Food Pantry	$2,000.00
		TOTAL 2009 GRANTS PAID	$219,495.00

b. Grants Approved for future payment. These grants will be paid out of the income received during the year the grant is paid.

RECIPIENT	**Foundation Status of Recipient**	**Purpose of Grant or Contribution**	**Amount**
CAPE COD COMMUNITY COLLEGE EDUCATIONAL FOUNDATION, INC.	$10,000 to be paid in 2011	Preserving Cape Cod's Heritage: The Campaign to Renovate and Expand the William Brewster Nickerson Cape Cod History Archives at Cape Cod Community College	$10,000.00
		TOTAL GRANTS APPROVED FOR FUTURE PAYMENT	$10,000.00

SCHOLARSHIPS

a. Paid During the Year

RECIPIENT Name and Address	**Foundation Status of Recipient**	**Purpose of Grant or Contribution**	**Amount**
None			$0.00
		TOTAL 2008 SCHOLARSHIPS	$0.00

b. Approved for future payment

RECIPIENT Name and Address	**Foundation Status of Recipient**	**Purpose of Grant or Contribution**	**Amount**
None			$0.00
		TOTAL SCHOLARSHIPS TO BE PAID IN 2009	**$0.00**