



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☒ Address change☐ Name changeUse the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

FRANK AND RITA KELLY FOUNDATION

C/O PNC BANK, N. A. - AGENT FOR TRUSTEE

Number and street (or P O box number if mail is not delivered to street address)

1600 MARKET STREET - TAX DEPT.

Room/suite

City or town, state, and ZIP code

PHILADELPHIA, PA 19103-7240

A Employer identification number

20-1281379

B Telephone number

(215) 585-5597

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)

\$ 109,580.

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).)

(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

N/A

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

744.

744.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-4,213.

b Gross sales price for all assets on line 6a 10,715.

7 Capital gain net income (from Part IV, line 2)

0.

8 Net short-term capital gain

9 Income modifications

10a Gross profit or (loss) on sale of assets

b Less: Cost of goods sold

c Gross profit or (loss) on sale of assets

d Other income

12 Total. Add lines 1 through 11

-3,469.

744.

13 Compensation of officers, directors, trustees, etc

961.

721.

240.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 2

1,000.

0.

1,000.

c Other professional fees

17 Interest

18 Taxes

STMT 3

13.

0.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative

expenses. Add lines 13 through 23

1,974.

721.

1,240.

25 Contributions, gifts, grants paid

9,680.

9,680.

26 Total expenses and disbursements.

Add lines 24 and 25

11,654.

721.

10,920.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-15,123.

b Net investment income (if negative, enter -0-)

23.

c Adjusted net income (if negative, enter -0-)

N/A

SCANNED MAY 20 2010

Operating and Administrative Expenses

18

## FRANK AND RITA KELLY FOUNDATION

Form 990-PF (2009)

C/O PNC BANK, N. A. - AGENT FOR TRUSTEE

20-1281379

Page 2

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	11,284.		
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 4	117,287.	114,128.	109,580.
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		128,571.	114,128.	109,580.
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	114,128.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	128,571.	0.		
30 Total net assets or fund balances		128,571.	114,128.	
31 Total liabilities and net assets/fund balances		128,571.	114,128.	

## 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	128,571.
2 Enter amount from Part I, line 27a	2	-15,123.
3 Other increases not included in line 2 (itemize) ▶ ADJUSTMENT TO BOOK CARRYING VALUE	3	680.
4 Add lines 1, 2, and 3	4	114,128.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	114,128.

Form 990-PF (2009)

## FRANK AND RITA KELLY FOUNDATION

Form 990-PF (2009)

C/O PNC BANK, N. A. - AGENT FOR TRUSTEE

20-1281379

Page 3

**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.)
<b>1a SEE ATTACHED GAIN/LOSS REPORT</b>	<b>P</b>		
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a 10,715.</b>		<b>14,928.</b>	<b>-4,213.</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
<b>a</b>			<b>-4,213.</b>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>-4,213.</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	<b>3</b>	<b>N/A</b>

**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 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	12,787.	132,432.	.096555
2007	12,950.	160,621.	.080625
2006	12,501.	131,928.	.094756
2005	6,772.	107,310.	.063107
2004	4,077.	101,624.	.040118

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.375161</b>
<b>3</b> 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	<b>3</b>	<b>.075032</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	<b>98,587.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>7,397.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>0.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>7,397.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>10,920.</b>

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	0.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	0.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>PA</u>		
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

## FRANK AND RITA KELLY FOUNDATION

C/O PNC BANK, N. A. - AGENT FOR TRUSTEE

20-1281379

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

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13		
14	The books are in care of ► PNC BANK, N. A. - TAX DEPARTMENT Telephone no. ► (215) 585-5597 Located at ► 1600 MARKET STREET, PHILADELPHIA, PA ZIP+4 ► 19103-7240			
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			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	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

## FRANK AND RITA KELLY FOUNDATION

Form 990-PF (2009)

C/O PNC BANK, N. A. - AGENT FOR TRUSTEE

20-1281379

Page 6

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MONSIGNOR JOSEPH P. KELLY	PRESIDENT			
C/O PNC BANK N. A. - P. O. BOX 937				
SCRANTON, PA 18501	1.00	0.	0.	0.
PNC BANK, N. A.	AGENT FOR TRUSTEE			
P.O. BOX 937				
SCRANTON, PA 18501	0.00	961.	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

Form 990-PF (2009)





**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	100,088.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	100,088.
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	100,088.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,501.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,587.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	4,929.

**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	4,929.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,929.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,929.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,929.

**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	10,920.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,920.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	10,920.

**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.

## FRANK AND RITA KELLY FOUNDATION

Form 990-PF (2009)

C/O PNC BANK, N. A. - AGENT FOR TRUSTEE

20-1281379

Page 9

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				4,929.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2009:				
<b>a</b> From 2004	2,496.			
<b>b</b> From 2005	1,486.			
<b>c</b> From 2006	8,429.			
<b>d</b> From 2007	5,097.			
<b>e</b> From 2008	6,191.			
<b>f</b> Total of lines 3a through e	23,699.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	10,920.			
<b>a</b> Applied to 2008, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				4,929.
<b>e</b> Remaining amount distributed out of corpus	5,991.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	29,690.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	2,496.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	27,194.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2005	1,486.			
<b>b</b> Excess from 2006	8,429.			
<b>c</b> Excess from 2007	5,097.			
<b>d</b> Excess from 2008	6,191.			
<b>e</b> Excess from 2009	5,991.			

N/A

- ▶

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income**

[illegible]

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





923622  
02-02-10

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	573.	0.	573.
DOMESTIC DIVIDENDS	43.	0.	43.
FOREIGN DIVIDENDS	128.	0.	128.
TOTAL TO FM 990-PF, PART I, LN 4	744.	0.	744.

---

---

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
-------------	-----------------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC BANK, N. A. - TAX PREPARATION FEES	1,000.	0.		1,000.
TO FORM 990-PF, PG 1, LN 16B	1,000.	0.		1,000.

---

---



FORM 990-PF

TAXES

STATEMENT

3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX FORM 990-PF 12/31/2008	13.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13.	0.		0.

---

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	4
-------------	-------------------	-----------	---

---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	11,107.	11,107.
MUTUAL FUNDS - EQUITY	COST	103,020.	98,473.
ROUNDING ADJUSTMENT	COST	1.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		114,128.	109,580.

---

## S T A T E M E N T O F I N V E S T M E N T S

AS OF 12/31/09

ACCOUNT  
60-60-001-3652997

FRANK &amp; RITA KELLY FOUNDATION

PAGE 2

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
CASH EQUIVALENTS								
10,373.450	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	10,373.45	10,373.45	10,373.45	9.467	0.93	0.009	1.000
733.960	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 (INCOME INVESTMENT)	733.96	733.96	733.96	0.670	0.07	0.010	1.000
	TOTAL CASH EQUIVALENTS	11,107.41	11,107.41	11,107.41	10.137	1.00	0.009	
MUTUAL FUNDS - EQUITY								
1,194.390	JENNISON 20/20 FOCUS FUND NAME CHANGE 02/16/2010 SEE 74440G404	17,176.66	17,176.66	18,226.39	16.633	0.00	0.000	15.260
70.361	BLACKROCK FUNDS INTL OPPORTUNITIES PORTFOLIO FUND 334 INSTITUTIONAL SHARES	2,038.36	2,038.36	2,234.67	2.039	32.49	1.454	31.760
182.052	HARBOR FUND INTERNATIONAL FUND FD #11	10,347.81	9,686.99	9,989.19	9.116	187.51	1.877	54.870
64.000	ISHARES RUSSELL MIDCAP INDEX FD ETF	5,833.60	5,833.60	5,280.64	4.819	77.89	1.475	82.510
82.000	ISHARES TR RUSSELL 2000 INDEX FD ETF	5,838.40	5,838.40	5,120.08	4.672	61.58	1.203	62.440



## STATEMENT OF INVESTMENTS

AS OF 12/31/09

ACCOUNT  
60-60-001-3652997

FRANK &amp; RITA KELLY FOUNDATION

PAGE 3

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
1,251.104	T ROWE PRICE GROWTH STOCK FD # 40	34,593.05	34,593.05	34,417.87	31.409	25.02	0.073	27.510
1,133.013	T ROWE PRICE VALUE FD INC FUND #107	27,192.31	27,192.31	23,204.11	21.175	283.25	1.221	20.480
	TOTAL MUTUAL FUNDS - EQUITY	<u>103,020.19</u>	<u>102,359.37</u>	<u>98,472.95</u>	<u>89.863</u>	<u>667.74</u>	<u>0.678</u>	
	TOTAL INVESTMENTS	<u>114,127.60</u>	<u>113,466.78</u>	<u>109,580.36</u>	<u>100.000</u>	<u>668.74</u>	<u>0.610</u>	
	CASH	0.00	0.00	0.00				
	TOTAL ASSETS	114,127.60	113,466.78	109,580.36				
	INCOME CASH			0.00				



---

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	5
-------------	--	-----------	---

---

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BIG BROTHERS / BIG SISTERS 33 EAST NORTHAMPTON STREET WILKES-BARRE, PA 18701	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	100.
CATHOLIC SOCIAL SERVICES 400 WYOMING AVENUE SCRANTON, PA 18503	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	2,000.
HAZLETON AREA UNITED WAY 134 SOUTH WYOMING STREET HAZLETON, PA 18201	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	500.
KING'S COLLEGE 133 NORTH RIVER ROAD WILKES-BARRE, PA 18711	GENERAL USE OF THE COLLEGE	PUBLIC CHARITY	200.
LACKAWANNA/WAYNE COUNTY UNITED WAY 615 JEFFERSON AVENUE SCRANTON, PA 18510	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	700.
SCRANTON DIOCESAN ANNUAL APPEAL 400 WYOMING AVENUE SCRANTON, PA 18503	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	2,000.
SCRANTON PREPARATORY SCHOOL 1000 WYOMING AVENUE SCRANTON, PA 18509	GENERAL USE OF THE SCHOOL	PUBLIC CHARITY	1,000.
ST FRANCIS OF ASSISI KITCHEN 500 PENN AVENUE SCRANTON, PA 18509	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	500.

FRANK AND RITA KELLY FOUNDATION C/O PNC

20-1281379

ST VINCENT DEPAUL KITCHEN  
39 EAST JACKSON STREET  
WILKES-BARRE, PA 18701

GENERAL USE OF THE  
ORGANIZATION

PUBLIC  
CHARITY

2,000.

THE SHEPHERD'S MATERNITY HOUSE  
P. O. BOX 883 EAST STROUDSBURG,  
PA 18301

GENERAL USE OF THE  
ORGANIZATION

PUBLIC  
CHARITY

180.

WYOMING VALLEY UNITED WAY  
8 WEST MARKET STREET  
WILKES-BARRE, PA 18701

GENERAL USE OF THE  
ORGANIZATION

PUBLIC  
CHARITY

500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

9,680.

REPORT: TMS-TX-23  
BANK 60 PNC BANK (60)  
REGION 60 SCRANTON  
OFFICE 001 PERSONAL TRUST

GAIN/LOSS FED/STE REPORT INTERNAL USE ONLY  
ACCOUNT 3652997 FRANK & RITA KELLY FOUNDATION  
FROM: 01/01/09 TO: 12/31/09

PAGE: 1  
RUN DATE: 04/14/10

TAX CODE OR-OFF SERIAL SEQ LOT# ACQUIRED TRADE

G A I N / L O S S I N F O R M A T I O N  
FEDERAL G/L STATE G/L

ASSET 411511306 HARBOR FUND  
INTERNATIONAL FUND  
FD #11

831 000 40422-00001 00000 04/08/08 04/01/09  
831 000 40422-00001 00000 07/14/06 04/01/09

64.888 2,263.93 4,500.00 2,236.07-S 2,236.07-L  
41.590 1,451.07 2,213.01 761.94-L 761.94-L  
106.478 3,715.00 6,713.01 2,236.07- 2,998.01-  
761.94-

TOTAL-SHORT  
TOTAL-LONG

ASSET 741479109 T ROWE PRICE GROWTH STOCK  
FD #40

831 000 40609-00001 00000 07/14/06 10/05/09

141.300 3,500.00 3,906.95 406.95-L 406.95-L  
141.300 3,500.00 3,906.95 406.95- 406.95-

TOTAL-LONG

ASSET 779578103 T ROWE PRICE VALUE FD INC  
FUND #107

831 000 40609-00002 00000 07/14/06 10/05/09

179.487 3,500.00 4,307.69 807.69-L 807.69-L  
179.487 3,500.00 4,307.69 807.69- 807.69-

TOTAL-LONG

STATE LISTED SALES-TOTAL LONG

427.265 10,715.00 14,927.65 .00 4,212.65-

FEDERAL LISTED SALES-TOTAL SHORT  
LONG

64.888 2,263.93 4,500.00 2,236.07- .00  
362.377 8,451.07 10,427.65 1,976.58- .00

CAPITAL GAIN DISTRIBUTIONS

.00 L .00 L .00 L

GRAND TOTAL-SHORT  
-LONG

427.265 10,715.00 14,927.65 2,236.07- .00  
1,976.58- 4,212.65-

CARRYOVER(CURRENT )

.00 S .00 S  
.00 M .00 M  
.00 L .00 L