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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

MARY K. AND DANIEL M. KELLY FAMILY
FOUNDATION

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

3900 INGERSOLL AVENUE, STE 300

Room/suite

City or town, state, and ZIP code

DES MOINES, IA 50312

A Employer identification number

20-1826362

B Telephone number

515-221-1133

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

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

\$ 2,435,436. (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)

Revenue

1 Contributions, gifts, grants, etc., received

178,822.

N/A

2 Check ☐ If the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

111,131.

93,033.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

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

<181,754.>

b Gross sales price for all
assets on line 6a 519,758.

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

0.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowances

b Less Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

108,199.

93,033.

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

STMT 2

2,715.

966.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 3

633.

317.

316.

24 Total operating and administrative
expenses. Add lines 13 through 23

3,348.

1,283.

316.

25 Contributions, gifts, grants paid

161,381.

161,381.

26 Total expenses and disbursements.
Add lines 24 and 25

164,729.

1,283.

161,697.

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

<56,530.>

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

91,750.

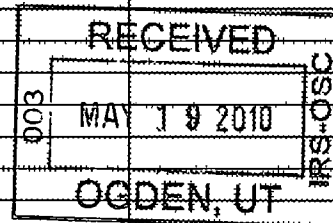
c Adjusted net income (if negative, enter -0-)

N/A

923501
02-02-10

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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MARY K. AND DANIEL M. KELLY FAMILY
FOUNDATION

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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	87,317.	239,569.	239,569.
	2 Savings and temporary cash investments			
	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 STMT 4	2,250,889.	2,030,258.	1,879,067.
	c Investments - corporate bonds STMT 5	339,614.	351,463.	316,800.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,677,820.	2,621,290.	2,435,436.	
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 ▶ ☐			
	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	0.	0.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,677,820.	2,621,290.		
30 Total net assets or fund balances	2,677,820.	2,621,290.		
31 Total liabilities and net assets/fund balances	2,677,820.	2,621,290.		

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	2,677,820.
2 Enter amount from Part I, line 27a	2	<56,530.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,621,290.
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	2,621,290.

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 FRANKLIN INCOME FUND	P	VARIOUS	06/09/09
b FRANKLIN INCOME FUND	P	VARIOUS	06/09/09
c MIDWESTONE FINANCIAL GROUP	P	VARIOUS	08/13/09
d QCR HOLDINGS	P	11/21/06	08/13/09
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 34,722.		34,025.	697.
b 362,440.		505,053.	<142,613.>
c 46,598.		62,434.	<15,836.>
d 75,998.		100,000.	<24,002.>
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			697.
b			<142,613.>
c			<15,836.>
d			<24,002.>
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	<181,754.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part 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	153,114.	2,182,652.	.070150
2007	86,846.	2,392,391.	.036301
2006	29,885.	2,188,874.	.013653
2005	597.	21,149.	.028228
2004	0.	1,613.	.000000

2 Total of line 1, column (d)	2	.148332
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	.029666
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,044,177.
5 Multiply line 4 by line 3	5	60,643.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	918.
7 Add lines 5 and 6	7	61,561.
8 Enter qualifying distributions from Part XII, line 4	8	161,697.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	918.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	918.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	918.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,640.	
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	1,640.	
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	722.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☒ 722. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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
c 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) ☒ IA		
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

STMT 6

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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	X	
14	The books are in care of ► MARY KELLY Located at ► 3900 INGERSOLL AVE, SUITE 300, DES MOINES, IA Telephone no ► 515-221-1133 ZIP+4 ► 50312			
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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 ►		
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?	☐ 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		X

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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**

If "Yes" to 6b, file Form 8870.

X**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
MARY K KELLY	PRESIDENT			
3900 INGERSOLL, SUITE 300				
DES MOINES, IA 50312	0.50	0.	0.	0.
DANIEL M KELLY	DIRECTOR			
3900 INGERSOLL, SUITE 300				
DES MOINES, IA 50312	0.50	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,956,873.
b	Average of monthly cash balances	1b	118,434.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,075,307.
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	2,075,307.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,130.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,044,177.
6	Minimum investment return. Enter 5% of line 5	6	102,209.

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	102,209.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	918.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	918.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	101,291.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	101,291.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	101,291.

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	161,697.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	161,697.
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	918.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	160,779.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				101,291.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008	29,552.			
f Total of lines 3a through e	29,552.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 161,697.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				101,291.
e Remaining amount distributed out of corpus	60,406.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	89,958.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	89,958.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	29,552.			
e Excess from 2009	60,406.			

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

N/A

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 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

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

c Any submission deadlines

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

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

923611 02-02-10

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations)

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)
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[illegible]

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) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) 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
N/A		

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.

Sign Here

Signature of officer or trustee

Date _____

Title

Preparer's
signature

Date

Check if self-employed	
------------------------	--

Preparer's identifying number

Firm's name (or yours
if self-employed),
address, and ZIP code

ROTH & COMPANY, P.C.

666 WALNUT STREET, SUITE 1450
DES MOINES, IA 50309-3918

FIN ▶

Phone no

(515) 244-0266

Form **990-PF** (2009)

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

MARY K. AND DANIEL M. KELLY FAMILY
FOUNDATION

Employer identification number

20-1826362

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 33 1/3% 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).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization
**MARY K. AND DANIEL M. KELLY FAMILY
 FOUNDATION**

Employer identification number

20-1826362

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BRIGID KELLY 4643 LOS FELIZ BLVD LOS ANGELES, CA 90027	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	DANIEL & ANNA KELLY 4100 RIVER OAKS DRIVE DES MOINES, IA 50312	\$ 10,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	DANIEL M KELLY 2004 TRUST 3900 INGERSOLL AVE, SUITE 300 DES MOINES, IA 50312	\$ 28,022.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
4	MARY & DANIEL KELLY 3900 INGERSOLL AVE, SUITE 300 DES MOINES, IA 50312	\$ 70,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
5	DM KELLY & COMPANY 3900 INGERSOLL AVE, SUITE 300 DES MOINES, IA 50312	\$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
6	PATRICK KELLY 400 WALNUT, APT 905 DES MOINES, IA 50309	\$ 10,800.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DM KELLY & CO - DIVIDENDS	92,010.	0.	92,010.
DM KELLY & CO - OID INTEREST MUNICIPAL	11,035.	0.	11,035.
DM KELLY & CO-EXEMPT INT & DIV	7,063.	0.	7,063.
DM KELLY & CO-INTEREST	1,023.	0.	1,023.
TOTAL TO FM 990-PF, PART I, LN 4	111,131.	0.	111,131.

FORM 990-PF	TAXES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX PAYMENT	1,749.	0.		0.
FOREIGN TAX PAYMENT	966.	966.		0.
TO FORM 990-PF, PG 1, LN 18	2,715.	966.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEES	633.	317.		316.
TO FORM 990-PF, PG 1, LN 23	633.	317.		316.

FORM 990-PF	CORPORATE STOCK	STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS & PREFERRED	2,030,258.	1,879,067.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,030,258.	1,879,067.

FORM 990-PF	CORPORATE BONDS	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE, GOVERNMENT & MUNICIPAL BONDS	351,463.	316,800.
TOTAL TO FORM 990-PF, PART II, LINE 10C	351,463.	316,800.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	6
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NAME OF CONTRIBUTOR	ADDRESS
MARY & DANIEL KELLY	3900 INGERSOLL AVE, SUITE 300 DES MOINES, IA 50312
PATRICK KELLY	3900 INGERSOLL AVE, SUITE 300 DES MOINES, IA 50312
BRIGID KELLY	4643 LOS FELIZ BLVD LOS ANGELES, CA 90027
DANIEL & ANNA KELLY	4100 RIVER OAKS DRIVE DES MOINES, IA 50312
DM KELLY & COMPANY	3900 INGERSOLL AVE, SUITE 300 DES MOINES, IA 50312
DMK 2004 TRUST	3900 INGERSOLL AVE, SUITE 300 DES MOINES, IA 50312

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ASF 1 FESTIVAL DRIVE MONTGOMERY, AL 36117	NONE CHARITABLE	PUBLIC CHARITY	495.
BIRTHRIGHT 5806 HICKMAN ROAD DES MOINES, IA 50322	NONE CHARITABLE	PUBLIC CHARITY	500.
CATHOLIC CHARITIES 66 CANAL CTR PLAZA, SUITE 600 ALEXANDRIA, VA 22314	NONE RELIGIOUS	PUBLIC CHARITY	500.
CENTER FOR THE WORKING POOR 820 LAVETA TER LOS ANGELES, CA 90026	NONE CHARITABLE	PUBLIC CHARITY	1,190.
CIVIC CENTER OF GREATER DES MOINES 221 WALNUT ST DES MOINES, IA 50309	NONE CIVIC	PUBLIC CHARITY	100.
CUSTER CO ART & HERITAGE PO BOX 1284 MILES CITY, MT 59301	NONE ARTS	PUBLIC CHARITY	5,000.
DES MOINES ART CENTER 4700 GRAND AVENUE DES MOINES, IA 50312	NONE ARTS	PUBLIC CHARITY	22,600.
DES MOINES METRO OPERA 106 WEST BOSTON AVENUE INDIANOLA, IA 50125	NONE CIVIC	PUBLIC CHARITY	10,150.

DES MOINES PUBLIC LIBRARY 1000 GRAND DES MOINES, IA 50309	NONE EDUCATION	PUBLIC CHARITY	1,000.
DES MOINES SYMPHONY ACADEMY 221 WALNUT ST, SUITE 4 DES MOINES, IA 50309	NONE ARTS	PUBLIC CHARITY	1,000.
DIOCESE OF DES MOINES 601 GRAND AVE DES MOINES, IA 50309	NONE RELIGIOUS	PUBLIC CHARITY	2,000.
DOWLING CATHOLIC HIGH SCHOOL 1400 BUFFALO RD WEST DES MOINES, IA 50265	NONE EDUCATION	PUBLIC CHARITY	21,500.
DRAKE UNIVERSITY 2507 UNIVERSITY AVE DES MOINES, IA 50311	NONE EDUCATION	PUBLIC CHARITY	1,000.
HOLY FAMILY SCHOOL PO BOX 8437 DES MOINES, IA 50301	NONE EDUCATION	PUBLIC CHARITY	3,800.
I HAVE A DREAM FOUNDATION 330 SEVENTH AVE, 20TH FLOOR NEW YORK, NY 10001	NONE CHARITABLE	PUBLIC CHARITY	2,200.
IOWA PUBLIC RADIO 2111 GRAND AVE, SUITE 100 DES MOINES, IA 50312	NONE CHARITABLE	PUBLIC CHARITY	1,700.
IOWA PUBLIC TV 1021 COMMUNICATIONS BUILDING AMES, IA 50011	NONE CHARITABLE	PUBLIC CHARITY	1,000.
ROOSEVELT FDN 4419 CENTER ST DES MOINES, IA 50312	NONE EDUCATION	PUBLIC CHARITY	2,000.

ST CATHERINE CATHOLIC STUDENT 1150 28TH ST DES MOINES, IA 503114505	NONE EDUCATION	PUBLIC CHARITY	5,000.
ST CLARE'S MONASTERY 720 HENRY CLAY AVE. NEW ORLEANS, LA 70118	NONE RELIGIOUS	PUBLIC CHARITY	1,000.
THE NATURE CONSERVANCY 303 LOCUST ST, SUITE 402 DES MOINES, IA 50309	NONE CHARITABLE	PUBLIC CHARITY	3,000.
UNITED WAY OF CENTRAL IOWA 1111 NINTH STREET, SUITE 100 DES MOINES, IA 50314	NONE CHARITABLE	PUBLIC CHARITY	17,325.
ASSUMPTION ABBEY PO BOX A RICHARDTON, ND 58652	NONE RELIGIOUS	PUBLIC CHARITY	5,000.
BEHAVIORAL HEALTH RESOURCES 945 19TH STREET DES MOINES, IA 50314	NONE MEDICAL	PUBLIC CHARITY	500.
SAINT AUGUSTIN 545 42ND STREET DES MOINES, IA 50312	NONE RELIGIOUS	PUBLIC CHARITY	12,000.
STRATFORD HALL 483 GREAT HOUSE ROAD STRATFORD, VA 22558	NONE CHARITABLE	PUBLIC CHARITY	500.
MID IOWA BOY SCOUTS 1659 E EUCLID DES MOINES, IA 50316	NONE CHARITABLE	PUBLIC CHARITY	100.
UNIVERSITY OF ST THOMAS 2115 SUMMIT AVE SAINT PAUL, MN 55105	NONE EDUCATION	PUBLIC CHARITY	2,500.

FRIENDS OF MONTANA PBS PO BOX 10715 BOZEMAN, MT 59719	NONE CHARITABLE	PUBLIC CHARITY	2,000.
TANZANIA LIFE PROJECT 12 6TH STREET NE, #108 OSSEO, MN 55369	NONE CHARITABLE	PUBLIC CHARITY	100.
SHATTERING SILENCE 1111 EAST COURT AVE DES MOINES, IA 50301	NONE CHARITABLE	PUBLIC CHARITY	2,500.
WESLEY ACRES GOOD SAMARITAN 5508 NW 88TH ST 120 JOHNSTON, IA 50131	NONE CHARITABLE	PUBLIC CHARITY	100.
FRIENDS OF THE NATIONAL ZOO PO BOX 37012 MRC 5516 WASHINGTON, DC 20013	NONE CIVIC	PUBLIC CHARITY	100.
MINBURN ELEMENTARY 618 5TH STREET MINBURN, IA 50167	NONE EDUCATION	PUBLIC CHARITY	25.
HOSPICE OF CENTRAL IOWA 401 RAILROAD PLACE WEST DES MOINES, IA 50265	NONE MEDICAL	PUBLIC CHARITY	100.
THE ACADEMY THE ACADEMY DES MOINES, IA 50312	NONE EDUCATION	PUBLIC CHARITY	500.
BIG SKY YOUTH EDUCATION FDN 4519 GRAND AVE BILLINGS, MT 59106	NONE EDUCATION	PUBLIC CHARITY	500.
HOUSE OF MERCY 1409 CLARK ST DES MOINES, IA 50314	NONE MEDICAL	PUBLIC CHARITY	200.

ROCK IN PREVENTION 7628 HICKMAN ROAD WINDSOR HEIGHTS, IA 50324	NONE CIVIC	PUBLIC CHARITY	500.
ALZHEIMERS ASSN CHAPTER 1730 28TH STREET WEST DES MOINES, IA 50266	NONE MEDICAL	PUBLIC CHARITY	250.
GREATER DES MOINES COMMUNITY FOUNDATION 1915 GRAND AVE DES MOINES, IA 50309	NONE CIVIC	PUBLIC CHARITY	10,000.
826LA 685 VENICE BLVD VENICE, CA 90291	NONE EDUCATION	PUBLIC CHARITY	3,000.
EMPLOYEE FAMILY RESOURCES 505 5TH AVENUE SUITE 930 DES MOINES, IA 50309	NONE CIVIC	PUBLIC CHARITY	350.
ANAWIM HOUSING 921 6TH AVENUE DES MOINES, IA 50309	NONE CHARITABLE	PUBLIC CHARITY	7,500.
ANEGLO SPIZZIRRI MEMORIAL SCHOLARSHIP 285 CORY'S LANE PORTSMOUTH, RI 02871	NONE EDUCATION	PUBLIC CHARITY	3,300.
BROADLAWNS MEDICAL CENTER 1801 HICKMAN ROAD DES MOINES, IA 50314	NONE CHARITABLE	PUBLIC CHARITY	2,000.
DES MOINES SOCIAL CLUB 1408 LOCUST ST DES MOINES, IA 50309	NONE CIVIC	PUBLIC CHARITY	175.
DRAKE UNIVERSITY WOMENS CREW 2507 UNIVERSITY AVE DES MOINES, IA 50309	NONE EDUCATION	PUBLIC CHARITY	500.

MARY K. AND DANIEL M. KELLY FAMILY FOUND

20-1826362

HOLY CROSS ANNUAL FUND 4123 WOODLAND DR NEW ORLEANS, LA 70131	NONE EDUCATION	PUBLIC CHARITY	600.
MARYKNOLL FATHERS AND BROTHERS 55 RYDER AVENUE OSSING, NY 10562	NONE RELIGIOUS	PUBLIC CHARITY	100.
MONTANA HISTORICAL SOCIETY 225 N ROBERTS HELENA, MT 59620	NONE CIVIC	PUBLIC CHARITY	721.
PORSTMOUTH ABBEY ONE COLLEGE ST WORCESTER, MA 01610	NONE CHARITABLE	PUBLIC CHARITY	600.
SALISBURY HOUSE 4025 TONAWANDA DR DES MOINES, IA 50312	NONE CIVIC	PUBLIC CHARITY	250.
STEP, INC 644 GRAND AVE #1 BILLINGS, MT 59101	NONE CHARITABLE	PUBLIC CHARITY	500.
ST FRANCIS 7075 ASHWORTH ROAD WEST DES MOINES, IA 50266	NONE RELIGIOUS	PUBLIC CHARITY	250.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			161,381.