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

2010Department 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 2010, 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 change

Name of foundation FRANK AND RITA KELLY FOUNDATION C/O PNC BANK, N. A. - AGENT FOR TRUSTEE		A Employer identification number 20-1281379
Number and street (or P.O. box number if mail is not delivered to street address) 1600 MARKET STREET - TAX DEPT.	Room/suite	B Telephone number (215) 585-5597
City or town, state, and ZIP code PHILADELPHIA, PA 19103-7240		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 114,902.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,089.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	830.	830.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,824.			
	b Gross sales price for all assets on line 6a 9,913.				
	7 Capital gain net income (from Part IV, line 2)		7,824.		
	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	10,743.	8,654.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,052.			263.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	700.	0.		700.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	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	1,752.	789.		963.
	25 Contributions, gifts, grants paid	17,900.			17,900.
26 Total expenses and disbursements. Add lines 24 and 25	19,652.	789.		18,863.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-8,909.				
b Net investment income (if negative, enter -0-)		7,865.			
c Adjusted net income (if negative, enter -0-)			N/A		

p u

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				
	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 3	114,128.	105,219.	114,902.		
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)	114,128.	105,219.	114,902.		
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	114,128.	105,219.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30	Total net assets or fund balances	114,128.	105,219.			
31	Total liabilities and net assets/fund balances	114,128.	105,219.			

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	114,128.
2	Enter amount from Part I, line 27a	2	-8,909.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	105,219.
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	105,219.

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 SEE ATTACHED GAIN/LOSS REPORT	P		
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 9,913.		2,089.	7,824.
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			7,824.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	7,824.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation 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))
2009	10,920.	98,587.	.110765
2008	12,787.	132,432.	.096555
2007	12,950.	160,621.	.080625
2006	12,501.	131,928.	.094756
2005	6,772.	107,310.	.063107

2 Total of line 1, column (d)	2	.445808
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	.089162
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	105,150.
5 Multiply line 4 by line 3	5	9,375.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	79.
7 Add lines 5 and 6	7	9,454.
8 Enter qualifying distributions from Part XII, line 4	8	18,863.

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)		
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	1	79.
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	79.
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	79.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	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	79.
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 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
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	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?	6	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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> PA		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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 ► <u>N/A</u>	13		
14	The books are in care of ► <u>PNC BANK, N. A. - TAX DEPARTMENT</u> Telephone no. ► <u>(215) 585-5597</u> Located at ► <u>1600 MARKET STREET, PHILADELPHIA, PA</u> ZIP+4 ► <u>19103-7240</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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 2010 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 2010) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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	1,052.	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 (2010)

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	106,751.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	106,751.
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	106,751.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,601.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	105,150.
6	Minimum investment return. Enter 5% of line 5	6	5,258.

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	5,258.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	79.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	79.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,179.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,179.
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	5,179.

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	18,863.
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	18,863.
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	79.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,784.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				5,179.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	1,486.			
b From 2006	8,429.			
c From 2007	5,097.			
d From 2008	6,191.			
e From 2009	5,991.			
f Total of lines 3a through e	27,194.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 18,863.				
a Applied to 2009, 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 2010 distributable amount				5,179.
e Remaining amount distributed out of corpus	13,684.			
5 Excess distributions carryover applied to 2010 (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	40,878.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	1,486.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	39,392.			
10 Analysis of line 9:				
a Excess from 2006	8,429.			
b Excess from 2007	5,097.			
c Excess from 2008	6,191.			
d Excess from 2009	5,991.			
e Excess from 2010	13,684.			

N/A

- (4) Gross investment income

Form **990-PF** (2010)

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

AS OF 12/31/10

ACCOUNT
60-60-001-3652997

FRANK & 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								
1,334.690	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	1,334.69	1,334.69	1,334.69	1.162	0.29	0.022	1.000
864.200	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 (INCOME INVESTMENT)	864.20	864.20	864.20	0.752	0.19	0.022	1.000
	TOTAL CASH EQUIVALENTS	2,198.89	2,198.89	2,198.89	1.914	0.48	0.022	
MUTUAL FUNDS -- EQUITY								
70.361	BLACKROCK FUNDS INTL OPPORTUNITIES PORTFOLIO FUND 334 INSTITUTIONAL SHARES	2,038.36	2,038.36	2,461.23	2.142	100.83	4.097	34.980
182.052	HARBOR INTERNATIONAL FUND CLASS INS	10,347.81	9,686.99	11,023.25	9.594	187.51	1.701	60.550
64.000	ISHARES RUSSELL MIDCAP INDEX FD ETF	5,833.60	5,833.60	6,512.00	5.667	101.44	1.558	101.750
82.000	ISHARES TR RUSSELL 2000 INDEX FD ETF	5,838.40	5,838.40	6,415.68	5.584	73.06	1.139	78.240
1,251.104	T ROWE PRICE GROWTH STOCK FD # 40	34,593.05	34,593.05	40,222.99	35.006	25.02	0.062	32.150
1,194.390	PRUDENTIAL JENNISON 20/20 FOCUS FUND CLASS Z	17,176.66	17,176.66	19,623.83	17.079	0.00	0.000	16.430



03-097

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

AS OF 12/31/10

ACCOUNT
60-60-001-3652997

FRANK & 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
1,133.013	T ROWE PRICE VALUE FD INC FUND #107	27,192.31	27,192.31	26,444.52	23.015	283.25	1.071	23.340
	TOTAL MUTUAL FUNDS - EQUITY	103,020.19	102,359.37	112,703.50	98.087	771.11	0.684	
	TOTAL INVESTMENTS	105,219.08	104,558.26	114,902.39	100.000	771.59	0.672	
	CASH	0.00	0.00	0.00				
	TOTAL ASSETS	105,219.08	104,558.26	114,902.39				
	INCOME CASH			0.00				



FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 4

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	1,750.
CATHOLIC SOCIAL SERVICES 400 WYOMING AVENUE SCRANTON, PA 18503	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	5,500.
HAZLETON AREA UNITED WAY 134 SOUTH WYOMING STREET HAZLETON, PA 18201	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	500.
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	2,000.
ST FRANCIS OF ASSISI KITCHEN 500 PENN AVENUE SCRANTON, PA 18509	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	1,000.
ST VINCENT DEPAUL KITCHEN 39 EAST JACKSON STREET WILKES-BARRE, PA 18701	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	1,500.

THE SHEPHERD'S MATERNITY HOUSE P. O. BOX 883 EAST STROUDSBURG, PA 18301	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	750.
WYOMING VALLEY UNITED WAY 8 WEST MARKET STREET WILKES-BARRE, PA 18701	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	700.
CENTURY CLUB OF CATHOLIC SOCIAL SERVICES HAZLETON 214 W. WALNUT STREET HAZLETON, PA 18201	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	500.
LITTLE FLOWER MANOR 200 SOUTH MEADE STREET WILKES-BARRE, PA 18702	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	500.
MONROE COUNTY CATHOLIC SOCIAL SERVICES 411 MAIN STREET STROUDSBURG, PA 18360	GENERAL USE OF THE ORGANIZATION	PUBLIC CHARITY	500.

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

17,900.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	826.	0.	826.
DOMESTIC DIVIDENDS	4.	0.	4.
TOTAL TO FM 990-PF, PART I, LN 4	830.	0.	830.

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	700.	0.		700.
TO FORM 990-PF, PG 1, LN 16B	700.	0.		700.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 3

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	COST	2,199.	2,199.
MUTUAL FUNDS - EQUITY	COST	103,020.	112,704.
ROUNDING ADJUSTMENT	COST	0.	-1.
TOTAL TO FORM 990-PF, PART II, LINE 13		105,219.	114,902.

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: 01/01/10 TO: 12/31/10

PAGE: 1
RUN DATE: 04/06/11

TAX						G A I N / L O S S					I N F O R M A T I O N	
CODE	OR-OFF	SERIAL	SEQ LOT#	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L		
ASSET 166764100 CHEVRON CORPORATION												
830	000	40959-00001	00000	11/09/92	09/13/10	125.000	9,913.08	2,088.75	7,824.33 L	7,824.33 L		
TOTAL-LONG						125.000	9,913.08	2,088.75	7,824.33	7,824.33		
STATE LISTED SALES-TOTAL LONG						125.000	9,913.08	2,088.75	.00	7,824.33		
FEDERAL LISTED SALES-TOTAL LONG						125.000	9,913.08	2,088.75	7,824.33	.00		
CAPITAL GAIN DISTRIBUTIONS									.08 L	.00 L		
GRAND TOTAL-LONG						125.000	9,913.08	2,088.75	7,824.41	7,824.33		
CARRYOVER (CURRENT)									.00 S	.00 S		
									.00 M	.00 M		
									.00 L	.00 L		