Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning SEP 15, 2010, and ending DEC 31, 2010

G Check all that apply [X] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation
KELLY FAMILY FOUNDATION

A Employer identification number
27-6825262

Number and street (or P O box number if mail is not delivered to street address)
10393 SOUTH HIGHLAND CIRCLE

Room/suite

B Telephone number
(913) 764-6495

City or town, state, and ZIP code
OLATHE, KS 66061

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 ▶[ ]

H Check type of organization [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶[ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 30,409,723.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify)
(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 ▶[ ]

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	30,000,000.		N/A	
	2 Check ▶[ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	<9,886.>	2,756.		STATEMENT 1
	4 Dividends and interest from securities	31,322.	34,193.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		3,768.		
	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		<230.>		STATEMENT 3
	12 **Total.** Add lines 1 through 11	30,021,436.	40,487.		
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 STMT 4	6,603.	6,603.		0.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5		1,673.		
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	7,206.	7,589.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	13,809.	15,865.		0.
	25 Contributions, gifts, grants paid	100,000.			100,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	113,809.	15,865.		100,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	29,907,627.			
	b **Net investment income** (if negative, enter -0-)		24,622.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED 2011 OGDEN, UT

SCANNED NOV 30 2011

G18 4

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		15,864,955.	15,864,955.
	2 Savings and temporary cash investments		88,262.	88,262.
	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 8	0.	7,605,385.	8,021,682.
	c Investments - corporate bonds STMT 9	0.	2,817,736.	2,773,725.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	0.	3,588,587.	3,661,099.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	0.	29,964,925.	30,409,723.
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 ▶ CALL ADVANCES)	0.	57,298.	
	23 Total liabilities (add lines 17 through 22)	0.	57,298.	
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 ▶ [X] 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	0.	29,907,627.	
	30 Total net assets or fund balances	0.	29,907,627.	
	31 Total liabilities and net assets/fund balances	0.	29,964,925.	

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	0.
2	Enter amount from Part I, line 27a	2	29,907,627.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	29,907,627.
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	29,907,627.

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	SPDR GOLD TR	P	11/29/10	12/31/10
b	SPDR GOLD TR	P	11/30/10	12/31/10
c	LTCG FROM PARTNERSHIPS	P	VARIOUS	VARIOUS
d	PASS-THROUGH BASIS ADJUSTMENT - COPANO			
e	ENERGY	P	VARIOUS	VARIOUS

	(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	19.		18.	1.
b	57.		56.	1.
c	2.			2.
d				
e	3,764.			3,764.

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				1.
b				1.
c				2.
d				
e				3,764.

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	3,768.
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) N/A

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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	492.
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	492.
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	492.
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 ☐ 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** SEE STATEMENT 11 ▶	9	492.
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** ▶ — Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	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? N/A	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) ▶ KS			
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	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BONNIE C. KELLY, CO-TRUSTEE Telephone no ▶ (913) 764-6495
Located at ▶ 10393 S. HIGHLAND CIRCLE, OLATHE, KS ZIP+4 ▶ 66061

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

			Yes	No
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?	16		X
	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 ▶			

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 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ 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 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)* N/A	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

023541
12-07-10

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
RYANE DELKA 10393 SOUTH HIGHLAND CIRCLE OLATHE, KS 66061	TRUSTEE 1.00	0.	0.	0.
BONNIE KELLY 10393 SOUTH HIGHLAND CIRCLE OLATHE, KS 66061	TRUSTEE 1.00	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

023551
12-07-10

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.

023561
12-07-10

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	15,239,127.
b	Average of monthly cash balances	1b	14,733,458.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	29,972,585.
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	29,972,585.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	449,589.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	29,522,996.
6	**Minimum investment return.** Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	436,793.

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	436,793.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 492.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	492.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	436,301.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	436,301.
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	436,301.

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	100,000.
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	100,000.
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	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,000.

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

023571
12-07-10

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				436,301.
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				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 100,000.				
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				100,000.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				336,301.
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	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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))

BONNIE KELLY

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

SEE STATEMENT 14

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
THE LOVE FUND 3030 SUMMIT STREET KANSAS CITY, MO 64108	N/A	EXEMPT	DONATION TO IMPROVE THE QUALITY OF LIFE FOR CHILDREN IN THE GREATER KC AREA	25,000.
ALEXANDRA'S HOUSE 638 W. 39TH TERRACE KANSAS CITY, MO 64111	N/A	EXEMPT	SUPPORT FOR THE NEWBORN HOSPICE PROGRAM	10,000.
SMILES CHANGE LIVES 2405 GRAND, STE 300 KANSAS CITY, MO 64108	N/A	EXEMPT	PROVIDE ORTHODONTIC TREATMENT FOR CHILDREN OF LOW-INCOME FAMILIES	25,000.
WAYSIDE WAIFS 3901 MARTHA TRUMAN ROAD KANSAS CITY, MO 64137	N/A	EXEMPT	PROVIDE SUPPORT FOR HOMELESS PETS	10,000.
SALVATION ARMY 1110 EAST TRUMAN ROAD KANSAS CITY, MO 64108	N/A	EXEMPT	DONATION TO SUPPORT THE MISSIONS OF THE SALVATION ARMY	5,000.
SAFE HAVEN 310 ARMOUR ROAD KANSAS CITY, MO 64116	N/A	EXEMPT	PROVIDE SUPPORT FOR THE SAFE HAVEN FOR NEWBORNS COALITION OF GREATER KC	25,000.
Total			▶ 3a	100,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	<9,886.>	
4 Dividends and interest from securities			14	31,322.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		21,436.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 21,436.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/15/11 Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARBARA J. PLATTNER	Barbara J. Plattner	11/15/11		

Firm's name ▶ MARKSNELSON VOHLAND CAMPBELL RADETIC LL Firm's EIN ▶

Firm's address ▶ 1310 E. 104TH ST., SUITE 300 KANSAS CITY, MO 64131 Phone no 816-743-7700

Marks Nelson Vohland Campbell Radetic LLC
FEIN: 48-1238645
1310 E. 104th Street, Suite 300
Kansas City, Missouri 64131

023622
04-26-11

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

2010

Name of the organization	**Employer identification number**
KELLY FAMILY FOUNDATION	27-6825262

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)

Name of organization	Employer identification number
KELLY FAMILY FOUNDATION	27-6825262

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GERALD KELLY 10393 S. HIGHLAND CIRCLE OLATHE, KS 66061	$ 15,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	BONNIE KELLY 10393 S. HIGHLAND CIRCLE OLATHE, KS 66061	$ 15,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: KELLY FAMILY FOUNDATION

Employer identification number: 27-6825262

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
KELLY FAMILY FOUNDATION	27-6825262

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COUNTRY CLUB TRUST CO - EQUITY INVESTMENTS	7,605,385.	8,021,682.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,605,385.	8,021,682.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COUNTRY CLUB TRUST CO - FIXED INCOME INVESTMENTS	2,817,736.	2,773,725.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,817,736.	2,773,725.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN PUBLICLY TRADED SECURITIES	COST	3,588,587.	3,661,099.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,588,587.	3,661,099.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
COUNTRY CLUB BANK	7.
COUNTRY CLUB TRUST CO.	1,638.
PURCHASED INTEREST EXPENSE (INCOME NOT YET EARNED FOR TAX PURPOSES)	<11,531.>
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	<9,886.>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
COUNTRY CLUB BANK	31,322.	0.	31,322.
TOTAL TO FM 990-PF, PART I, LN 4	31,322.	0.	31,322.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LOSS FROM PARTNERSHIPS IN EXCESS OF UBTI	0.	<230.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	<230.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LATHROP & GAGE	6,603.	6,603.		0.
TO FM 990-PF, PG 1, LN 16A	6,603.	6,603.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	0.	1,673.		0.
TO FORM 990-PF, PG 1, LN 18	0.	1,673.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT EXPENSES	7,206.	7,209.		0.
ADDITIONAL CHARITABLE CONTRIBUTIONS FROM PARTNERSHIPS	0.	4.		0.
OTHER DEDUCTIONS FROM PARTNERSHIPS	0.	300.		0.
INVESTMENT EXPENSE - COUNTRY CLUB TRUST	0.	76.		0.
TO FORM 990-PF, PG 1, LN 23	7,206.	7,589.		0.

FOOTNOTES STATEMENT 7

SUBSTANTIAL CONTRIBUTORS (PAGE 4, PART VII-A, LINE 10):

GERALD KELLY	15,000,000.
BONNIE KELLY	15,000,000.

FORM 990-PF, PART I, COLUMN B:
LINE 3 - INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS:

COUNTRY CLUB TRUST CO.	2,588.
COUNTRY CLUB BANK	7.
FROM PARTNERSHIPS	161.
TOTAL	2,756.

LINE 4 - DIVIDENDS AND INTEREST FROM SECURITIES:

COUNTRY CLUB TRUST CO.	33,945.
FROM PARTNERSHIPS	248.
TOTAL	34,193.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BONNIE KELLY
10393 S. HIGHLAND CIRCLE
OLATHE, KS 66061

TELEPHONE NUMBER

913-764-6495

FORM AND CONTENT OF APPLICATIONS

UNSPECIFIED

ANY SUBMISSION DEADLINES

NOT APPLICABLE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ALL SUBMISSIONS SHOULD RELATE TO THE FOUNDATION'S MISSION STATEMENT AND BE USED TO IMPROVE THE QUALITY OF LIFE IN CHILDREN, WOMEN AND ANIMALS WITHIN THE UNITED STATES BY SUPPORTING PROGRAMS THAT FOCUS ON EDUCATION, MENTAL AND PHYSICAL WELLNESS AND CALIBER OF LIFE.

Kelly Family Foundation
Average Cash & Securities
December 31, 2010

Balance of Country Club Bank Account: **9338455**

	CASH	SECURITIES	TOTAL	AVG CASH	AVG SECURITIES
DECEMBER			-		
JANUARY			-	-	-
FEBRUARY			-	-	-
MARCH			-	-	-
APRIL			-	-	-
MAY			-	-	-
JUNE			-	-	-
JULY			-	-	-
AUGUST			-	-	-
SEPTEMBER			-	-	-
OCTOBER	-		-	-	-
NOVEMBER	150,007 00		150,007 00	75,003.50	-
DECEMBER	93,404.12		93,404 12	121,705.56	-
				65,569.69	**-**

Balance of Country Club Trust Account: **60-1044-00-1**

	CASH	SECURITIES	TOTAL	AVG CASH	AVG SECURITIES	
DECEMBER			-			
JANUARY			-	-	-	
FEBRUARY			-	-	-	
MARCH			-	-	-	
APRIL			-	-	-	
MAY			-	-	-	
JUNE			-	-	-	
JULY			-	-	-	
AUGUST			-	-	-	
SEPTEMBER			-	-	-	
OCTOBER	-	-	-	-	-	
NOVEMBER	14,300,000.00	15,500,000 00	29,800,000 00	14,300,000.00	15,500,000.00	
DECEMBER	15,771,553.21	14,456,506.16	30,228,059.37	15,035,776 61	14,978,253.08	
				14,667,888.30	**15,239,126.54**	
Year end totals	15,864,957.33	14,456,506 16		**14,733,457.99**	**15,239,126.54**	**990-PF P.8, PART X**
Outstanding Chks						
	15,864,957 33					

KELLY FAMILY FOUNDATION - MAIN | **Account Number:** 60-1044-00-1 | **Statement Period:** 10/01/10 - 12/31/10

Asset Position As of 12/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Cash Equivalents				
Money Market Sweep	15,772,189.040	15,772,189.04 15,772,189.04	9,210 00	0 06%
Total Cash Equivalents		**$ 15,772,189.04** **$ 15,772,189.04**	**9,210.00**	**0.06%**
Equities				
Alps Etf Tr Alerian Mlp Etf	4,615.000	74,163.05 73,746.32	4,578.00	6.17%
AT&T Inc Com	3,885 000	114,141 30 109,421.55	6,682.00	5.85%
Abbott Labs Com	1,230.000	58,929.30 57,417.74	2,164.00	3.67%
Advance Auto Parts Inc Com — 2,700 Pledged —	2,700.000	178,605.00 183,285 45	648.00	0 36%
Alliance Res Partner L P UT LTD Part	1,761.000	115,803.36 108,600.26	5,846.00	5.05%
Apache Corp Com — 1,600 Pledged —	1,600.000	190,768.00 176,181.12	960.00	0.50%
Archer Daniels Midland Co Corporate Unit Conv Pfd	2,535.000	98,434.05 97,093.38	7,921.00	8.05%
Barnes & Noble Inc Com	1,905 000	26,955.75 29,538.38	1,905.00	7.07%
Bristol Myers Squibb Co Com	3,155.000	83,544.40 80,779.32	4,164.00	4.98%
Buckeye Partners L P Unit LTD Partn	2,721.000	181,844.43 181,088.78	10,611.00	5.84%
Centurylink Inc	2,740.000	126,505.80 118,222.23	7,946.00	6.28%
Chevron Corporation	925.000	84,406.25 77,591.75	2,664.00	3 16%
Claymore Exchange-Traded Fd Tr Guggenheim Brazil Russia India & China Etf	2,525.000	116,503 50 114,520.53	2,179 00	1.87%

Asset Position As of 12/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Coca Cola Co Com	1,405.000	92,406.85 89,780.85	2,472.00	2.68%
Conagra Inc Com	3,820.000	86,255.60 83,587.87	3,514.00	4.07%
Conocophillips Com — 3,000 Pledged —	3,000.000	204,300.00 185,017.20	6,600.00	3.23%
Copano Energy L L C Com Units	2,408.000	81,270.00 72,248.79	5,538.00	6.81%
Diageo PLC Sponsored ADR New	1,155.000	85,851 15 83,269.76	2,730.00	3.18%
Diamond Offshore Drilling Inc Com	1,535.000	102,645.45 100,322.54	767.00	0.75%
Donnelley R R & Sons Co Com	2,870.000	50,138.90 47,960.30	2,984.00	5 95%
Du Pont E I De Nemours & Co Com	1,765.000	88,038.20 84,809.61	2,894.00	3.29%
Duke Energy Hldg Corp Com	4,570.000	81,391.70 80,034.00	4,478.00	5 50%
Duncan Energy Partners LP Com Units	4,585.000	147,132.65 143,882.37	8,298.00	5.64%
El Paso Pipeline Partners L P Com Unit Lpi	3,295.000	110,217.75 108,263.79	5,403.00	4.90%
Enbridge Energy Partners L P Com	3,006.000	187,514.28 180,997.20	12,354.00	6.59%
Energy Transfer Partners L P Unit LTD Partner Ship Int	7,120.000	368,958.40 361,783.09	25,454.00	6.90%
Enterprise Prods Partners L P Com Unit	12,193.000	507,350.73 513,184.64	28,409.00	5.60%
Federated Invs Inc PA Cl B	2,100.000	54,957.00 51,119.32	2,016.00	3.67%
Foot Locker Inc Com	2,730.000	53,562.60 52,358.86	1,638.00	3.06%
Freeport-McMoran Copper & Gold Inc Cl B — 1,800 Pledged —	1,800.000	216,162.00 182,881.98	3,600.00	1.67%

Asset Position As of 12/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
General Elec Co Com	5,995.000	109,648.55 99,402.90	3,357.00	3.06%
Intel Corp Com	4,090.000	86,012.70 88,202.06	2,576.00	3.00%
Ishares Inc Msci Australia Index Fd	6,860.000	174,518.40 167,928 83	5,693.00	3.26%
Ishares Inc Msci Cda Index Fd	4,780 000	148,180.00 143,164.19	2,385.00	1 61%
Ishares Inc Msci Emu Index Fd	3,195.000	112,687.65 109,401.64	2,942.00	2.61%
Ishares Msci United Kingdom	10,990.000	190,896.30 184,602.63	4,637.00	2.43%
Ishares Msci Germany Index Fd	4,660.000	111,560.40 109,883.23	1,328.00	1.19%
Ishares Tr Msci Emerging Mkts Index Fd	3,345.000	159,362.49 154,129.98	2,160.00	1.36%
S&P North American Natural Resources Sector Index Fund	3,295.000	137,368.55 130,306.28	1,897.00	1 38%
Ishares Tr S&P Latin Amer 40 Index Fd	2,395.000	128,994.70 124,888.72	2,806.00	2.18%
Ishares Tr S&P Midcap 400/Barra Growth Index Fd	1,255.000	126,403.60 122,500.47	715.00	0.57%
Ishares Tr Russell 1000 Growth Index Fd	2,365.000	135,419.90 131,551.16	1,721.00	1.27%
Ishares Tr S&P Global Materials Index Fd	2,165.000	158,586.25 149,701.50	2,606.00	1.64%
Joy Global Inc Com — 2,400 Pledged —	2,400.000	208,200.00 182,363.04	1,680 00	0.81%
Kinder Morgan Energy Partners L P Unit LTD Partnership Int	3,118.000	219,070 68 217,213.93	13,843.00	6.32%
Linear Technology Corp Com	2,025.000	70,044.75 68,044.51	1,863.00	2.66%
Magellan Midstream Partners LP Com Unit Repstg LTD Partner Int	6,456.000	364,764.00 362,057.25	19,238.00	5.27%

Asset Position As of 12/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Market Vectors Etf Tr Coal Etf	2,385.000	112,667.40 109,096.91	462.00	0.41%
Markwest Energy Partners L P Unit LTD Partn	2,571.000	111,350.01 108,401 13	6,581.00	5.91%
Mattel Inc Com	2,785.000	70,822.55 71,802.33	2,311.00	3.26%
Mercury Genl Corp New Com	1,275.000	54,837.75 56,006.61	3,060.00	5.58%
Microsoft Corp Com	1,785.000	49,819.35 46,719.00	1,142.00	2 29%
Microchip Technology Inc Com	2,775.000	94,932.75 96,862.50	3,829.00	4.03%
Nyse Euronext Com	3,135.000	93,987.30 89,532.24	3,762.00	4.00%
New York Cmnty Bancorp Inc Com	4,495.000	84,730.75 77,486.37	4,495.00	5.31%
Newmont Mng Corp Com — 3,000 Pledged —	3,000.000	184,290.00 183,424.50	1,800.00	0.98%
Nucor Corp Com	1,765.000	77,342.30 69,696.57	2,559.00	3.31%
Nustar Energy LP Unit Com	3,246 000	225,532.08 217,237.25	13,957.00	6.19%
Oil Svc Holdrs Tr Oil Svc Holdrs Depositary Rcpt	570.000	80,102.10 75,759.22	487.00	0.61%
Oneok Partners L P Unit LTD Partnership	1,376.000	109,392.00 108,657.83	6,219.00	5.69%
PPL Corp Corp Unit	970.000	53,291.80 53,165.70	2,243.00	4.21%
Paychex Inc Com	2,460.000	76,038.60 72,346.40	3,050.00	4.01%
Peabody Energy Corp Com — 3,100 Pledged —	3,100 000	198,338.00 184,232.07	1,054.00	0.53%
Pfizer Inc Com	3,850.000	67,413.50 64,013.60	3,080.00	4.57%

Asset Position As of 12/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Plains All Amern Pipeline L P Unit LTD Partn	8,813.000	553,368 27 543,037.99	33,489.00	6.05%
Polo Ralph Lauren Corp Cl A — 1,700 Pledged —	1,700.000	188,564 00 186,337 68	680.00	0.36%
Regency Energy Partners L P Com Units L P	2,815.000	76,736.90 72,243.07	5,010.00	6 53%
Spdr Gold Tr Gold Shs — 1,300 Pledged —	2,140.000	296,860.80 289,619.56	0.00	0.00%
Spdr Ser Tr Morgan Stanley Technology Etf	3,425.000	226,324.00 220,011.70	1,024.00	0.45%
Spdr Ser Tr S&P Metals & Mng Etf	2,635.000	181,235.30 166,783.82	985.00	0.54%
Schlumberger LTD Com — 2,400 Pledged —	2,400.000	200,400.00 183,540.96	2,016.00	1.01%
Sector Spdr Tr Shs Ben Int-Materials	2,705.000	103,899.05 97,693.40	3,186.00	3.07%
Southern Co Com	2,135.000	81,621.05 80,851.40	3,885.00	4.76%
Sunoco Logistics Prtnrs L P Com Units	1,349.000	112,762.91 108,717 60	6,313.00	5.60%
Sunoco Inc Com	2,100.000	84,651.00 84,084.95	1,260.00	1.49%
Sysco Corp Com	2,850.000	83,790.00 82,954.80	2,964.00	3.54%
Targa Resources Partners LP Com Unit	2,365.000	80,315.40 72,353.40	5,084.00	6.33%
Total S A Sponsored ADR	2,055.000	109,901.40 103,955.13	5,102.00	4.64%
Union Pac Corp Com — 2,000 Pledged —	2,000.000	185,320.00 183,490.20	3,040.00	1 64%
Unitrin Inc Com	3,265.000	80,123.10 80,493.55	2,873.00	3 59%
Valero Energy Corp New Com — 7,900 Pledged —	7,900.000	182,648.00 181,672.35	1,580.00	0.87%

KELLY FAMILY FOUNDATION - MAIN

Account Number: 60-1044-00-1
Statement Period: 10/01/10 - 12/31/10

Asset Position As of 12/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Vanguard Intl Equity Index Fds Ftse All World Ex US Index Fd Etf	2,635.000	125,768 55 122,540.62	2,685.00	2.13%
Vanguard Intl Equity Index Fds Vanguard Emerging Mkts Etf	3,445.000	165,862.97 161,078.86	2,807.00	1.69%
Waste Management Inc Com	2,700.000	99,549.00 93,383.46	3,402.00	3.42%
Williams Partners L P Com Unit L P	2,309.000	107,714.85 108,618.49	6,349 00	5 89%
Total Equities		**$ 11,682,781.16** **$ 11,282,234.52**	**402,689.00**	**3.45%**
Fixed Income				
Amgen Inc Sr Nt 3.45% Dtd 09/16/2010 Due 10/01/2020 Callable	350,000.000	333,494.00 342,610.40	12,075.00	3 62%
Campbell Soup Co Sr Nt 3.05% Dtd 07/06/2010 Due 07/15/2017 Callable	250,000.000	251,145.00 259,400.00	7,625.00	3.04%
Coca Cola Co Nt 3.15% Dtd 11/15/2010 Due 11/15/2020 Callable	350,000.000	328,401.50 337,122.35	11,025.00	3.36%
Columbia Conservative High Yield Fd Cl Z #480	18,360 000	144,126.00 143,208.00	9,684.00	6.72%
Dell Inc Nt 2.30% Dtd 09/10/2010 Due 09/10/2015 Callable	350,000.000	341,169.50 344,832.60	8,050.00	2.36%
Du Pont E I De Nemours & Co Nt 3.625% Dtd 09/23/2010 Due 01/15/2021 Callable	250,000.000	241,717.50 240,712.75	9,062.00	3.75%
Goldman Sachs Grp Inc MTN Fr 3.50% Dtd 12/09/2010 Due 12/15/2016 Non-Callable	350,000.000	339,745.00 350,000.00	12,250.00	3.61%
Merck & Co Inc New Nt 2.25% Dtd 12/10/2010 Due 01/15/2016 Callable	350,000.000	345,600.50 347,836.30	7,875.00	2.28%

KELLY FAMILY FOUNDATION - MAIN

Account Number: 60-1044-00-1
Statement Period: 10/01/10 - 12/31/10

Asset Position As of 12/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Occidental Pete Corp Del Sr Nt 4.10% Dtd 12/16/2010 Due 02/01/2021 Callable	250,000.000	254,110.00 252,013 75	10,250.00	4.03%
University Louisville KY Revs Gen Receipts Bds 2010 A Taxable 4.30% Dtd 12/29/2010 Due 09/01/2019 Non-Callable	200,000.000	194,216.00 200,000.00	8,600.00	4.43%
Total Fixed Income		**$ 2,773,725.00** **$ 2,817,736.15**	**96,496.00**	**3.48%**
Liabilities				
Call Advance Auto Pts Inc Com Exp 01/22/2011 @ 70	27.000	-270 00 -3,458.06	0.00	0.00%
Call Apache Corp Com Exp 01/22/2011 @ 115	16.000	-8,672.00 -3,343.88	0 00	0 00%
Call Conocophillips Com Exp 01/22/2011 @ 62.5	30.000	-18,300.00 -4,649.94	0.00	0.00%
Call Freeport-McMoran Copper & Gold Inc Exp 01/22/2011 @ 105	18.000	-28,170 00 -8,855.88	0.00	0 00%
Call Joy Global Inc Com Exp 01/22/2011 @ 80	24.000	-18,072.00 -6,767.80	0.00	0.00%
Call Newmont Mng Corp Com Exp 02/19/2011 @ 65	30.000	-3,630.00 -3,419.90	0.00	0.00%
Call Peabody Energy Corp Com Exp 01/22/2011 @ 65	31.000	-4,185.00 -3,564.89	0.00	0.00%
Call Polo Ralph Lauren Corp Cl A Exp 01/22/2011 @ 110	17.000	-5,610.00 -8,108.89	0.00	0.00%
Call Spdr Gold Tr Gold Shs Exp 01/22/2011 @ 138	13.000	-3,445.00 -3,756.83	0.00	0 00%
Call Schlumberger LTD Com Exp 01/22/2011 @ 80	24.000	-11,040.00 -4,271.93	0.00	0 00%
Call Union Pac Corp Com Exp 01/22/2011 @ 95	20 000	-2,020.00 -3,939 89	0.00	0.00%
Call Valero Energy Corp New Com Exp 02/19/2011 @ 25	79.000	-3,555.00 -3,159.90	0.00	0.00%