1012

5-17

Form **990-PF** CIS14XGZLY Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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.

OMB No. 1545-0052

2010

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
KEVIN & CHRISTINE KELLY FAM. FOUNDATION
KEVIN & CHRISTINE KELLY, CO-TRUSTEES

A Employer identification number
39-6745161

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
13130 WATERTOWN PLANK RD UNIT 103

B Telephone number
(414) 337-7790

City or town, state, and ZIP code
ELM GROVE, WI 53122

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

04

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) ▶$ 148,221.

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)
1 Contributions, gifts, grants, etc., received	19,942.		N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,827.	1,827.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	11,540.			
b Gross sales price for all assets on line 6a 67,180.				
7 Capital gain net income (from Part IV, line 2)		11,540.		
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	33,309.	13,367.		
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 STMT 2	450.	0.		0.
c Other professional fees STMT 3	1,405.	0.		0.
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	1,855.	0.		0.
25 Contributions, gifts, grants paid	14,580.			14,580.
26 Total expenses and disbursements. Add lines 24 and 25	16,435.	0.		14,580.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	16,874.			
b Net investment income (if negative, enter -0-)		13,367.		
c Adjusted net income (if negative, enter -0-)			N/A	

Revenue / Operating and Administrative Expenses

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SCANNED JUN 21 2011

023501 12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions. Form 990-PF (2010)

6-18

07380306 767831 39-6745161 2010.03000 KEVIN & CHRISTINE KELLY FAM 39-67451

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	131,347.	148,221.	148,221.
	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			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	131,347.	148,221.	148,221.
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	131,347.	148,221.	
	30 Total net assets or fund balances	131,347.	148,221.	
	31 Total liabilities and net assets/fund balances	131,347.	148,221.	

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	131,347.
2	Enter amount from Part I, line 27a	2	16,874.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	148,221.
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	148,221.

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	MORGAN STANLEY - SCHEDULE ATTACHED	P		
b	MORGAN STANLEY - SCHEDULE ATTACHED	P		
c	CAPITAL GAINS DIVIDENDS			
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	5,683.		5,539.	144.
b	61,146.		50,101.	11,045.
c	351.			351.
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				144.
b				11,045.
c				351.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 11,540.

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))
2009	10,000.	113,552.	.088065
2008	8,231.	82,222.	.100107
2007	4,771.	62,078.	.076855
2006	0.	39,688.	.000000
2005	0.	35,962.	.000000

2	Total of line 1, column (d)	2	.265027
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	.053005
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	131,646.
5	Multiply line 4 by line 3	5	6,978.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	134.
7	Add lines 5 and 6	7	7,112.
8	Enter qualifying distributions from Part XII, line 4	8	14,580.

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	134.
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	134.
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	134.
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** ▶	9	134.
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) ▶ NONE			
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 STMT 4	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 ▶ DRKJKELLY@AOL.COM

14 The books are in care of ▶ KEVIN AND CHRISTINE KELLY Telephone no. ▶ (414) 337-7790

Located at ▶ 13130 WATERTOWN PLAN RD UNIT 103, ELM GROVE, WI ZIP+4 ▶ 53122

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 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

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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
KEVIN J. KELLY 13130 WATERTOWN PLANK RD UNIT 103 ELM GROVE, WI 53132	CO-TRUSTEE 0.00	0.	0.	0.
CHRISTINE M. WALSH-KELLY 13130 WATERTOWN PLANK RD UNIT 103 ELM GROVE, WI 53132	CO-TRUSTEE 0.00	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

Form **990-PF** (2010)

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12-07-10

07380306 767831 39-6745161 2010.03000 KEVIN & CHRISTINE KELLY FAM 39-67451
8498 .0004

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.

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	0.
b	Average of monthly cash balances	1b	133,651.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	133,651.
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	133,651.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,005.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	131,646.
6	Minimum investment return. Enter 5% of line 5	6	6,582.

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	6,582.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	134.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	134.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	6,448.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	6,448.
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	6,448.

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	14,580.
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	14,580.
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	134.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	14,446.

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					6,448.
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	748.				
d From 2008	4,158.				
e From 2009	4,550.				
f Total of lines 3a through e		9,456.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 14,580.					
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					6,448.
e Remaining amount distributed out of corpus		8,132.			
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		17,588.			
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		0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		17,588.			
10 Analysis of line 9:					
a Excess from 2006					
b Excess from 2007	748.				
c Excess from 2008	4,158.				
d Excess from 2009	4,550.				
e Excess from 2010	8,132.				

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).)

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:

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				
CHILDREN'S HOSPITAL AND HEALTH SYSTEM FOUNDATION MS 3050 P O BOX 1997 MILWAUKEE, WI 53201	NONE	PUBLIC	CHARITABLE	10,000.
THE LEUKEMIA & LYMPHOMA SOCIETY 200 S EXECUTIVE DR 203 BROOKFIELD, WI 53005	NONE	PUBLIC	CHARITABLE	1,000.
UNITED WAY 225 W VINE ST MILWAUKEE, WI 53212	NONE	PUBLIC	CHARITABLE	1,080.
AMERICAN LUNG ASSOCIATION 13100 W LISBON RD BROOKFIELD, WI 53005	NONE	PUBLIC	CHARITABLE	2,500.
Total ▶ 3a				14,580.
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 (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	1,827.	
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			14	351.	11,189.
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.		2,178.	11,189.

13 Total. Add line 12, columns (b), (d), and (e) .... 13 13,367.

(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. See attachment

Signature of officer or trustee: TTEE / [signature] Date: 5/13/11 Title: TTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
David M. Franklin	[signature]	5/5/11	X	P00023354

Firm's name ▶ KOHLER AND FRANKLIN, C.P.A.'S — Firm's EIN ▶ 39-1700946

Firm's address ▶ 250 W. COVENTRY COURT, SUITE 211, MILWAUKEE, WI 53217-3966 — Phone no. (414) 352-7222

CIS CASE DO NOT CORRESPOND FOR SIGNATURE

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
KEVIN & CHRISTINE KELLY FAM. FOUNDATION KEVIN & CHRISTINE KELLY, CO-TRUSTEES	39-6745161

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

KEVIN & CHRISTINE KELLY FAM. FOUNDATION
KEVIN & CHRISTINE KELLY, CO-TRUSTEES

Employer identification number

39-6745161

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DR.S' KEVIN & CHRISTINE KELLY 13130 WATERTOWN PLANK RD UNIT 103 ELM GROVE, WI 53122	$	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

KEVIN & CHRISTINE KELLY FAM. FOUNDATION
KEVIN & CHRISTINE KELLY, CO-TRUSTEES

Employer identification number

39-6745161

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
1	125 SHARES AMAZON.COM	$ 19,942.	09/27/10
		$	
		$	
		$	
		$	
		$	

Name of organization

KEVIN & CHRISTINE KELLY FAM. FOUNDATION
KEVIN & CHRISTINE KELLY, CO-TRUSTEES

Employer identification number

39-6745161

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 DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY	2,178.	351.	1,827.
TOTAL TO FM 990-PF, PART I, LN 4	2,178.	351.	1,827.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	450.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	450.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	1,405.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	1,405.	0.		0.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 4

NAME OF CONTRIBUTOR	ADDRESS
KEVIN AND CHRISTINE KELLY	13130 WATERTOWN PLANK RD UNIT 103 ELM GROVE, WI 53122

KEVIN & CHRISTINE KELLY
Account Number 237-07068-10 205

Details of Earnings 2010 - continued

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax.

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160000200	246914403000 DELAWARE INTERNATIONAL VALUE EQUITY FUND THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		$ 27.17				
160000400	412295305000 HARDING LOEVNER EMERGING MARKETS PORTFOLIO FUND THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		44.11				
Totals			$ 71.28				

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	35.683	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND ADVISOR CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	01/07/10	07/15/10	$ 787.52	$ 861.38	($ 73.86)	

2010 YEAR END SUMMARY

04B.004

KEVIN & CHRISTINE KELLY
Account Number 237-07068-10 205

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	5.574 3.334	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND ADVISOR CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	01/07/10 08/04/10	07/15/10	$ 123.02 73.58	$ 134.56 72.15	($ 11.54)	 1.43
125000090	8.512	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND ADVISOR CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	08/04/10	07/15/10	187.88	184.20		3.88
125000100	5.804	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND ADVISOR CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	08/04/10	07/15/10	128.09	125.60		2.49
125000110	5.092	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND ADVISOR CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	08/04/10	07/15/10	112.38	110.19		2.19
125000120	2.104	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND ADVISOR CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	08/04/10	07/15/10	46.44	45.53		.91
125000280	12.487 23.207	GOLDMAN SACHS STRATEGIC GROWTH FUND CL A	07/15/10 07/15/10	09/02/10	110.08 204.92	111.21 207.01	(1.13) (2.09)	
125000290	129.064	GOLDMAN SACHS STRATEGIC GROWTH FUND CL A	07/15/10	12/23/10	1,310.00	1,151.26		158.76
125000580	10.255 23.93	ROYCE PREMIER FUND INV CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	08/21/09 08/21/09	07/23/10	171.36 399.87	153.82 358.95		17.54 40.92
125000590	23.267	ROYCE PREMIER FUND INV CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	08/21/09	07/23/10	388.79	349.00		39.79
125000640	3.284 216.481 95.649 17.07	TURNER LARGE CAP GROWTH FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	01/04/10 01/07/10 08/04/10 07/15/10	07/20/10	14.95 891.48 438.07 78.18	15.34 1,026.12 436.16 79.03	(.39) (34.64) (.85)	 1.91
125000650	14.702	TURNER LARGE CAP GROWTH FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	07/15/10	07/20/10	67.34	68.07	(.73)	

2010 YEAR END SUMMARY

048.004

KEVIN & CHRISTINE KELLY

Account Number 237-07068-10 205

Details of Short Term Gain (Loss) 2010 continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	8.199	TURNER LARGE CAP GROWTH FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	07/15/10	07/20/10	$ 37.55	$ 37 97	($ .42)	
125000670	2.491	TURNER LARGE CAP GROWTH FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	07/15/10	07/20/10	11 41	11.53	(.12)	
Total					$ 5,682.89	$ 5,539.07	($ 126.77)	$ 269.59

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	6.932	CAMBIAR OPPORTUNITY FUND INVESTORS CLASS	04/18/07	03/02/10	$ 108.00	$ 145.43	($ 37.43)	
125000020	33.403	CAMBIAR OPPORTUNITY FUND	04/18/07	07/23/10	508.06	700.80	(192.74)	
	7.211	INVESTORS CLASS	10/19/07		109.68	146.97	(37.29)	
	12.852	EXCHANGE OUT	12/17/07		195.48	245.98	(50 50)	
	.938	BUY CONFIRM TO FOLLOW	01/02/08		14.27	17.98	(3.71)	
	25.054		01/09/08		381.07	455.98	(74.91)	
125000030	52.426	CAMBIAR OPPORTUNITY FUND	01/09/08	07/23/10	797.40	954.15	(156.75)	
	1 148	INVESTORS CLASS	01/18/08		17 46	19.46	(2.00)	
	.39	EXCHANGE OUT	04/11/08		5 93	6.93	(1.00)	
	6 793	BUY CONFIRM TO FOLLOW	04/11/08		103.32	120.84	(17.52)	
	11.954		04/11/08		181.82	212.66	(30.84)	
125000040	14.667	CAMBIAR OPPORTUNITY FUND INVESTORS CLASS	04/11/08	09/02/10	222.50	260.93	(38.43)	
125000050	52.546	CAMBIAR OPPORTUNITY FUND INVESTORS CLASS	04/11/08	12/23/10	970 00	934.80		35.20
125000060	2.92	ALLIANCEBERNSTEIN LARGE CAP GROWTH FUND ADVISOR CLASS	04/18/07	03/02/10	68.00	65.17		2.83

2010 YEAR END SUMMARY

04B-004

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000070	59.665	ALLIANCEBERNSTEIN LARGE CAP	04/18/07	07/15/10	$ 1,316.81	$ 1,331.74	($ 14.93)	
	56.625	GROWTH FUND ADVISOR CLASS	01/09/08		1,249.71	1,321.07	(71.36)	
	2.191	EXCHANGE OUT	04/11/08		48.36	46.92		1.44
	4.213	BUY CONFIRM TO FOLLOW	09/19/08		92.98	84.39		8.59
	167.618		10/10/08		3,699.33	2,524.33		1,175.00
125000130	100	AMAZON COM INC	01/31/08	09/28/10	15,914.93	6,888.00		9,026.93
	20	CGMI AND/OR ITS AFFILIATES	03/14/08		3,182.99	1,369.20		1,813 79
	5		12/01/08		795.74	210.28		585 46
125000140	1.672	BARON GROWTH FUND	04/18/07	03/02/10	71.00	88.11	(17.11)	
125000150	6.273	BARON GROWTH FUND	04/18/07	08/04/10	264.85	330.59	(65.74)	
	.051	EXCHANGE OUT	09/21/07		2.15	2.80	(.65)	
	.269	BUY CONFIRM TO FOLLOW	10/19/07		11.36	14 59	(3.23)	
	1.731		12/21/07		73.08	87.64	(14.56)	
	9 271		01/09/08		391.42	445.30	(53 88)	
	2.271		01/18/08		95.88	102.97	(7.09)	
	16.077		04/11/08		678.77	734.86	(56.09)	
	.017		07/24/08		.72	.75	(.03)	
	8 306		09/19/08		350 68	384.50	(33.82)	
	47.669		10/10/08		2,012.58	1,539.23		473.35
	.813		04/17/09		34.33	25.73		8.60
125000160	7.808	BARON GROWTH FUND	04/17/09	08/04/10	329.65	247.12		82.53
	4.927	EXCHANGE OUT	04/17/09		208.02	155.94		52.08
		BUY CONFIRM TO FOLLOW						
125000170	7.515	BARON GROWTH FUND	04/17/09	06/04/10	317.28	237.84		79.44
		EXCHANGE OUT						
		BUY CONFIRM TO FOLLOW						
125000180	2.176	BARON GROWTH FUND	04/17/09	08/04/10	91.87	68.87		23.00
		EXCHANGE OUT						
		BUY CONFIRM TO FOLLOW						
125000190	2.266	BARON GROWTH FUND	04/17/09	09/02/10	95.00	71.72		23.28
125000200	1.615	BARON GROWTH FUND	04/17/09	12/23/10	93.20	57.44		35.76
	.147		06/02/09		7.55	4.86		2.69
	6 217		08/21/09		319.25	234.63		84 62
125000210	8.727	DELAWARE INTERNATIONAL VALUE EQUITY FUND	01/09/08	03/02/10	96.00	130.03	(34.03)	

2010 YEAR END SUMMARY

94B. 904

KEVIN & CHRISTINE KELLY

Account Number 237-07068-10 205

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000220	31.656	DELAWARE INTERNATIONAL VALUE EQUITY FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	01/09/08	07/15/10	$ 344.73	$ 471.67	($ 126.94)	
125000230	14.108	DELAWARE INTERNATIONAL VALUE EQUITY FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	01/09/08	07/15/10	153.61	210.18	(56.57)	
125000240	10.212	DELAWARE INTERNATIONAL VALUE EQUITY FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	01/09/08	07/15/10	111.21	152.16	(40.95)	
125000250	3.085	DELAWARE INTERNATIONAL VALUE EQUITY FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	01/09/08	07/23/10	34.06	45.97	(11.91)	
125000260	29.212	DELAWARE INTERNATIONAL VALUE EQUITY FUND	01/09/08	09/02/10	322.50	435.26	(112.76)	
125000270	37.388	DELAWARE INTERNATIONAL VALUE EQUITY FUND	01/09/08	12/23/10	461.37	557.08	(95.71)	
	13.626		01/18/08		168.14	192.40	(24.26)	
	19.447		01/18/08		239.98	274.59	(34.61)	
	34.077		01/18/08		420.51	481.17	(60.66)	
125000300	2.081	HARBOR CAP APPRECIATION FD	04/18/07	03/02/10	67.00	71.63	(4.63)	
125000310	10.349	HARBOR CAPITAL APPRECIATION FUND INVESTOR CLASS	04/18/07	09/02/10	317.50	356.21	(38.71)	
125000320	33.775	HARBOR CAPITAL APPRECIATION FUND INVESTOR CLASS	04/18/07	12/23/10	1,231.11	1,162.54		68.57
	3.536		01/09/08		128.89	125.74		3.15
125000330	3.606	HARDING LOEVNER EMERGING MARKETS PORTFOLIO FUND	04/18/07	03/02/10	152.00	173.90	(21.90)	
125000340	18.278	HARDING LOEVNER EMERGING MARKETS PORTFOLIO FUND XCHG OUT NL PRICE CORRECTION TRADE AS OF 07/15/10	04/18/07	07/16/10	708.26	785.25	(76.99)	
125000350	.473	HARDING LOEVNER EMERGING MARKETS PORTFOLIO FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/18/07	07/20/10	20.66	22.82	(2.16)	

2010 YEAR END SUMMARY

KEVIN & CHRISTINE KELLY
Account Number 237-07068-10 205

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000360	3.997	HARDING LOEVNER EMERGING MARKETS PORTFOLIO FUND EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/18/07	07/23/10	$ 178.43	$ 192 82	($ 14.39)	
125000370	9.508	HARDING LOEVNER EMERGING MARKETS PORTFOLIO FUND	04/18/07	09/02/10	435.00	458.68	(23.68)	
125000380	6.114	HARDING LOEVNER EMERGING	04/18/07	12/23/10	309.98	294.94		15.04
	.155	MARKETS PORTFOLIO FUND	12/21/07		7.86	8.93	(1 07)	
	.58	TRADE AS OF 12/23/10	12/21/07		29.41	33.44	(4.03)	
	3.703		12/21/07		187.74	213 51	(25.77)	
	18.217		01/09/08		923.60	1,039 08	(115.48)	
	4.959		01/18/08		251.41	259.42	(8.01)	
125000390	14.714	PIMCO TOTAL RETURN FUND CLASS D	10/19/07	03/02/10	162.00	155.82		6.18
125000400	4.513	PIMCO TOTAL RETURN FUND CLASS D EXCHANGE OUT BUY CONFIRM TO FOLLOW	10/19/07	06/04/10	50.32	47.79		2.53
125000410	48.582	PIMCO TOTAL RETURN FUND CLASS D EXCHANGE OUT BUY CONFIRM TO FOLLOW	10/19/07	07/20/10	527 31	493.30		34.01
125000420	.628	PIMCO TOTAL RETURN FUND CLASS D EXCHANGE OUT BUY CONFIRM TO FOLLOW	10/19/07	07/20/10	7.11	6.65		.46
125000430	.008	PIMCO TOTAL RETURN FUND CLASS D EXCHANGE OUT BUY CONFIRM TO FOLLOW	10/19/07	07/20/10	.09	.08		.01
125000440	36 771	PIMCO TOTAL RETURN FUND CLASS D	10/19/07	09/02/10	422.50	389.41		33.09
125000450	63.651	PIMCO TOTAL RETURN FUND	10/19/07	12/23/10	685.52	674.07		11 45
	4.384	CLASS D	11/01/07		47.22	46 29		.93
	5.659		12/03/07		60 95	60 89		.06
	8.277		12/13/07		89.14	88.64		.50
	5.02		01/02/08		54.07	53.66		.41
	53.213		01/09/08		573.10	576.83	(3.73)	

2010 YEAR END SUMMARY

048.004

KEVIN & CHRISTINE KELLY
Account Number 237-07068-10 205

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000460	1.844	T ROWE PRICE INTERNATIONAL BOND FUND ADVISOR CLASS	04/11/08	03/02/10	$ 18.00	$ 19.93	($ 1.93)	
125000470	8.486	T ROWE PRICE INTERNATIONAL BOND FUND ADVISOR CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/11/08	07/15/10	82.31	91.74	(9.43)	
125000480	5.796	T ROWE PRICE INTERNATIONAL BOND FUND ADVISOR CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/11/08	07/20/10	56.05	62.65	(6.60)	
125000490	1.591	T ROWE PRICE INTERNATIONAL	04/11/08	09/02/10	15.82	17.20	(1.38)	
	.616	BOND FUND ADVISOR CLASS	05/01/08		6.12	6.48	(.36)	
	.901		06/02/08		8.96	9.29	(.33)	
	.801		07/01/08		7.96	8.19	(.23)	
	.876		08/01/08		8.71	8.99	(.28)	
	.245		09/02/08		2.43	2.42		.01
125000600	.665	T ROWE PRICE INTERNATIONAL	09/02/08	12/23/10	6.38	6.46	(.08)	
	.775	BOND FUND ADVISOR CLASS	10/01/08		7.55	7.36		.19
	17.05		10/10/08		166.07	156.86		9.21
125000610	4.221	ROYCE PREMIER FUND	04/18/07	03/02/10	71.00	82.44	(11.44)	
125000620	27.83	ROYCE PREMIER FUND INV CLASS	04/18/07	08/04/10	458.36	543.51	(85.15)	
	.951	EXCHANGE OUT	10/19/07		15.66	19.26	(3.60)	
	1.011	BUY CONFIRM TO FOLLOW	12/10/07		16.65	17.77	(1.12)	
	7.069		12/10/07		116.43	124.27	(7.84)	
	1.166		12/10/07		19.20	20.49	(1.29)	
	18.269		01/09/08		300.89	296.87		4.02
	1.514		01/18/08		24.94	23.27		1.67
	3.079		01/18/08		50.71	47.32		3.39
	34.179		04/11/08		562.93	585.48	(22.55)	
	6.463		09/19/08		106.45	114.01	(7.56)	
125000630	17.621	ROYCE PREMIER FUND INV CLASS	09/19/08	08/04/10	290.22	310.83	(20.61)	
	78.256	EXCHANGE OUT BUY CONFIRM TO FOLLOW	10/10/08		1,288.87	978.98		309.89
125000640	20.176	ROYCE PREMIER FUND INV CLASS	10/10/08	08/04/10	332.30	252.40		79.90
	6.306	EXCHANGE OUT BUY CONFIRM TO FOLLOW	10/29/08		103.86	75.10		28.76
125000650	21.042	ROYCE PREMIER FUND INV CLASS	10/29/08	08/04/10	346.57	250.61		95.96
	.073	EXCHANGE OUT BUY CONFIRM TO FOLLOW	12/09/08		1.20	.84		.36

2010 YEAR END SUMMARY

04B. 004

KEVIN & CHRISTINE KELLY
Account Number 237-07068-10 205

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	4.668		12/09/08		$ 78.88	$ 53.45		$ 23.43
	.085		04/17/09		1.40	1.06		.34
125000560	25.448	ROYCE PREMIER FUND INV CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/17/09	08/04/10	419.13	318.10		101.03
125000570	13.392	ROYCE PREMIER FUND INV CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/17/09	08/04/10	220.57	167.40		53.17
125000580	12.088	ROYCE PREMIER FUND INV CLASS EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/17/09	07/23/10	201.96	151.08		50.88
125000600	2.87	ROYCE PREMIER FUND INV CLASS	08/21/09	09/02/10	47.50	43.05		4.45
125000610	10.758	ROYCE PREMIER FUND INV CLASS	08/21/09	12/23/10	220.00	161.37		58.63
125000620	14.561	TURNER DISCIPLINED LARGE CAP GROWTH FUND	04/18/07	03/02/10	68 00	88.09	(20 09)	
125000630	161.221	TURNER LARGE CAP GROWTH FUND	04/18/07	07/20/10	738.39	975.39	(237.00)	
	1.739	EXCHANGE OUT	01/04/08		7.96	11.98	(4.02)	
	204.659	BUY CONFIRM TO FOLLOW	01/09/08		937.34	1,350.75	(413.41)	
	52.403		04/11/08		240.01	302.89	(62.88)	
	12.105		09/19/08		55.44	61.13	(5.69)	
	78.582		09/19/08		359.91	396.84	(36.93)	
	425.636		10/10/08		1,949.41	1,545.06		404.35
125000640	295.216	TURNER LARGE CAP GROWTH FUND	10/10/08	07/20/10	1,352.08	1,071.63		280.45
	9.247	EXCHANGE OUT	10/29/08		42 35	33.75		8.60
	24.978	BUY CONFIRM TO FOLLOW	10/29/08		114.40	91 17		23.23
	7.546		01/02/09		34.56	25 73		8.83
	5.433		04/17/09		24.88	19.83		5.05
	60.849		04/17/09		278.69	222.10		56.59
	79 093		04/17/09		362.25	288.69		73.56
125000680	4.316	WASHINGTON MUTUAL INVESTORS FUND CLASS F	04/18/07	03/02/10	106.00	156 24	(50.24)	
125000690	.104	WASHINGTON MUTUAL INVESTORS FUND CLASS F EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/18/07	07/15/10	2.50	3.76	(1.26)	

2010 YEAR END SUMMARY

048.004

Reserved Client
Financial Management Account
2010 Year End Summary

KEVIN & CHRISTINE KELLY

Account Number 237-07068-10 205

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000700	76.547	WASHINGTON MUTUAL INVESTORS FUND CLASS F EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/18/07	07/23/10	$ 1,854.73	$ 2,771.01	($ 916.28)	
125000710	12.624	WASHINGTON MUTUAL INVESTORS FUND CLASS F EXCHANGE OUT BUY CONFIRM TO FOLLOW	04/18/07	07/23/10	305 88	456.99	(151.11)	
125000720	.848	WASHINGTON MUTUAL INVESTORS	04/18/07	07/23/10	20.55	30.70	(10.15)	
	.807	FUND CLASS F	06/25/07		19.55	29.87	(10.32)	
	.164	EXCHANGE OUT	09/24/07		3.97	6.20	(2.23)	
		BUY CONFIRM TO FOLLOW						
125000730	.634	WASHINGTON MUTUAL INVESTORS	09/24/07	07/23/10	15.36	23.97	(8.61)	
	.997	FUND CLASS F	10/19/07		24.16	36.50	(12.34)	
		EXCHANGE OUT						
		BUY CONFIRM TO FOLLOW						
125000740	.696	WASHINGTON MUTUAL INVESTORS	10/19/07	09/02/10	16.92	25.48	(8.56)	
	3.512	FUND CLASS F	10/19/07		85.38	128.61	(43.23)	
	.861		12/24/07		20 93	29.20	(8 27)	
	4.186		12/24/07		101.77	141 99	(40 22)	
125000750	5.243	WASHINGTON MUTUAL INVESTORS	12/24/07	12/23/10	142.19	177.84	(35.65)	
	28.312	FUND CLASS F	01/09/08		767.81	919.01	(151.20)	
Total					$ 61,146.18	$ 50,101.26	($ 4,332.01)	$ 15,376.93

2010 YEAR END SUMMARY

04B.004