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Form **990-PF**

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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
KALEY/ KALEY FDN

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O BOX 1802

City or town, state, and ZIP code
PROVIDENCE, RI 02901-1802

A Employer identification number
22-6030033

B Telephone number (see instructions)
() -

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,697,672. **J Accounting method:** Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here

D 1 Foreign organizations, check here
2 Foreign organizations meeting the 85% test, check here and attach computation

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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) (see instructions))		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	123,925.	123,925.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	288,983.			
	b Gross sales price for all assets on line 6a	2,722,700.			
	7 Capital gain net income (from Part IV, line 2)		288,983.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	412,908.	412,908.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	19,996.	11,998.		7,999.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	4,455.	932.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	118.			118.
	24 Total operating and administrative expenses. Add lines 13 through 23	24,569.	12,930.		8,117.
	25 Contributions, gifts, grants paid	200,300.			200,300.
26 Total expenses and disbursements. Add lines 24 and 25	224,869.	12,930.		208,417.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	188,039.				
b Net investment income (if negative, enter -0-)		399,978.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	NONE	NONE	
	2	Savings and temporary cash investments	37,149.	58,018.	58,018.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ * Less: allowance for doubtful accounts ▶	NONE	* NONE	NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations(attach schedule),	NONE	NONE	NONE
	b	Investments - corporate stock (attach schedule)	1,623,051.	2,667,789.	2,639,654.
	c	Investments - corporate bonds (attach schedule),	875,605.	NONE	NONE
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶	NONE	NONE	
	12	Investments - mortgage loans	NONE	NONE	
	13	Investments - other (attach schedule) STMT 6	NONE	NONE	NONE
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	NONE	NONE	NONE	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,535,805.	2,725,807.	2,697,672.	
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	2,535,805.	2,725,807.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE		
30	Total net assets or fund balances (see instructions)	2,535,805.	2,725,807.		
31	Total liabilities and net assets/fund balances (see instructions)	2,535,805.	2,725,807.		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,535,805.
2	Enter amount from Part I, line 27a	2	188,039.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	2,013.
4	Add lines 1, 2, and 3	4	2,725,857.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	50.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,725,807.



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 PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 2,699,315.		2,433,717.	265,598.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
a			265,598.			
b						
c						
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	288,983.	
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) (see instructions). If (loss), enter -0- in Part I, line 8				3		

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 the 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))
2010	132,427.	2,815,574.	0.047034
2009	108,653.	2,545,977.	0.042676
2008	100,677.	2,681,763.	0.037541
2007	165,505.	2,975,433.	0.055624
2006	129,828.	2,828,549.	0.045899
2 Total of line 1, column (d)			0.228774
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			0.045755
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			2,888,947.
5 Multiply line 4 by line 3			132,184.
6 Enter 1% of net investment income (1% of Part I, line 27b)			4,000.
7 Add lines 5 and 6			136,184.
8 Enter qualifying distributions from Part XII, line 4 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.			208,417.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 1,832.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and state registration. Includes handwritten 'NJ' and 'STMT 9'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X

12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 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 ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888)866-3275
 Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ 15
 and enter the amount of tax-exempt interest received or accrued during the year ▶

16 At any time during calendar year 2011, 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 Yes No X
 See 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.

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 instructions)? 1b X
 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 2011? 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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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) 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 2011 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 2011.) 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 2011? 4b X

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

- 5a During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) 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)? Yes No
 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? 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? Yes No
 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? Yes No

5b			
6b			X
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 (see instructions).

(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
SEE STATEMENT 10		19,996.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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
SEE STATEMENT 11		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 12		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	



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	2,885,559.
b	Average of monthly cash balances	1b	47,382.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,932,941.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,932,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,994.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,888,947.
6	Minimum investment return. Enter 5% of line 5	6	144,447.

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	144,447.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,000.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,000.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	140,447.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	140,447.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	140,447.

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	208,417.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	208,417.
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 (see instructions)	5	4,000.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	204,417.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				140,447.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			69,587.	
b Total for prior years 20 09 , 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 208,417.				
a Applied to 2010, but not more than line 2a			69,587.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				138,830.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				1,617.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

Table with 5 columns: (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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 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).)

N/A

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.

N/A

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 13

b The form in which applications should be submitted and information and materials they should include: SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines: SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors: SEE ATTACHED STATEMENT FOR LINE 2



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
<p>a Paid during the year</p> <p>SEE STATEMENT 14</p>				
Total				3a 200,300.
<p>b Approved for future payment</p>				
Total				3b



Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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) is based on all information of which preparer has any knowledge. Signature of officer or trustee, Date, Title.

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	65.	65.
ABBOTT LABORATORIES	37.	37.
INVESCO INTL GROWTH FUND CL Y	1,313.	1,313.
ALLERGAN INCORPORATED	4.	4.
APACHE CORPORATION	8.	8.
ARTIO GLOBAL HIGH INCOME FUND CL I	6,983.	6,983.
AUTOLIV INC	14.	14.
AVON PRODUCTS INC	30.	30.
CELANESE CORP DEL SER A COM	2.	2.
CHEVRON CORP SR NT	3,111.	3,111.
COLUMBIA ACORN FUND CLASS Z SHARES	286.	286.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	1,128.	1,128.
COLUMBIA SHORT TERM BOND FUND CLASS Z SH	1,232.	1,232.
COLUMBIA DIVIDEND INCOME FUND CLASS Z SH	3,913.	3,913.
COLUMBIA SMALL CAP VALUE I FUND CLASS Z	925.	925.
CREDIT SUISSE FIRST BOSTON USA INC GLOBA	2,637.	2,637.
DISNEY WALT CO	24.	24.
DISCOVER FINL SVCS COM	3.	3.
DOVER CORPORATION	11.	11.
DU PONT E I DE NEMOURS & CO SR NT	7,403.	7,403.
EATON VANCE LARGE-CAP VALUE FUND CL I	4,364.	4,364.
EXELON CORP COM	18.	18.
FIFTH THIRD BANCORP COM	2.	2.
FLOWERVE CORP	1.	1.
GANNETT CO INC	9.	9.
GENERAL ELEC CO SR UNSECD NT	1,932.	1,932.
GOLDMAN SACHS GROUP INC	9.	9.
HSBC BK USA N A GLOBAL MEDIUM TERM SUB B	4,646.	4,646.
HARBOR INTERNATIONAL FUND INSTL CL	2,039.	2,039.
INTERNATIONAL BUSINESS MACHS	26.	26.
J P MORGAN CHASE & CO COM	7.	7.
JPMORGAN CHASE & CO SR NT	7,771.	7,771.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JOHN HANCOCK FDS III DISCIPLINED VALUE M	225.	225.
JOY GLOBAL INC 00	2.	2.
LAZARD FUNDS INC EMERGING MKTS PORTFOLIO	5,132.	5,132.
MCKESSON HBOC INC	14.	14.
MICROSOFT CORPORATION	40.	40.
MURPHY OIL CORP COM	12.	12.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	644.	644.
NORDSTROM INCORPORATED	6.	6.
OCCIDENTAL PETROLEUM CORPORATION	23.	23.
PIMCO TOTAL RETURN FUND INSTL	24,758.	24,758.
PNC BK CORP	5.	5.
PACKAGING CORP OF AMERICA	11.	11.
PARKER HANNIFIN CORPORATION	14.	14.
PEPSICO INCORPORATED	29.	29.
PFIZER INC NT	5,164.	5,164.
PHILIP MORRIS INTL INC COM	77.	77.
PIMCO COMMODITY REALRETURN STRATEGY FUND	35,245.	35,245.
PIMCO EMERGING MKT CURRENCY FUND INSTL	495.	495.
POTASH CORP SASK INC	1.	1.
PROCTER & GAMBLE CO COM	51.	51.
QUESTAR CORP	21.	21.
RIO TINTO PLC SPONSORED ADR	32.	32.
ROWE T PRICE INTL FUNDS INC INTL BD FUND	1,747.	1,747.
SCHLUMBERGER LIMITED	18.	18.
SEMPRA ENERGY	18.	18.
STAPLES INCORPORATED	7.	7.
TJX COMPANIES INCORPORATED NEW	10.	10.
TARGET CORP	14.	14.
TEXAS INSTRS INC	18.	18.
UNITED PARCEL SERVICE CL B	34.	34.
UNITED TECHNOLOGIES CORP	40.	40.
WELLS FARGO COMPANY	8.	8.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	38.	38.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
----- TYCO INTL LTD NEW F COM	19.	19.
TOTAL	123,925.	123,925.
	=====	=====

ELI5833E

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	1,355.	
FEDERAL ESTIMATES - PRINCIPAL	2,168.	
FOREIGN TAXES ON QUALIFIED FOR	787.	787.
FOREIGN TAXES ON NONQUALIFIED	145.	145.
TOTALS	4,455.	932.



FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-INCOME	118.	118.
TOTALS	----- 118. =====	----- 118. =====



KALEY/ KALEY FDN

22-6030033

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

C OR F

DESCRIPTION

SEE ATTACHED STATEMENTS

C

TOTALS





FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

INCOME ADJUSTMENT

2,013.

TOTAL

2,013.

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

TRANSACTION ADJUSTMENT

50.

TOTAL

50.

=====

990PF, PART VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.

=====

NO FILING IS REQUIRED FOR THE STATE OF NEW JERSEY

KALEY/ KALEY FDN

22-6030033

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

BANK OF AMERICA

ADDRESS:

P.O. BOX 3730
NASHUA, NH 03061

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 16,896.

OFFICER NAME:

BETSEY G. WHITE

ADDRESS:

4 WESTVIEW TERRACE
MILFORD, NH 03055

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 1,050.

OFFICER NAME:

WILLIAM G. ANDREWS

ADDRESS:

77 OLD BROOKLINE RD
MILFORD, NH 03055

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 1,000.

OFFICER NAME:

RICHARD D'AMATO

ADDRESS:

74 BEECH ST
MILFORD, NH 03055

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 1,050.

TOTAL COMPENSATION:

19,996.

=====



KALEY/ KALEY FDN

22-6030033

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:
NONE



KALEY/ KALEY FDN

22-6030033

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:
NONE

KALEY/ KALEY FDN
FORM 990PF, PART XV - LINES 2a - 2d
=====

RECIPIENT NAME:
RICHARD D'AMATO

ADDRESS:
74 BEECH STREET
MILFORD, NH 03055

FORM, INFORMATION AND MATERIALS:
WRITTEN LETTER FROM ORGANIZATION REQUESTING FUNDS

SUBMISSION DEADLINES:
NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:
EDUCATIONAL AND OTHER CHARITABLE PURPOSES WITHIIN THE TOWN OF MILFORD,
NH AS MAY BE DESIGNATED FROM TIME TO TIME BY COMITTEE.

~~CONFIDENTIAL~~

KALEY/ KALEY FDN

22-6030033

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED STATEMENTS

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORTS NAMED ORGANIZATIONS

FOUNDATION STATUS OF RECIPIENT:

SEE ATTACHED STATEMENT

AMOUNT OF GRANT PAID 200,300.

TOTAL GRANTS PAID:

200,300.

=====

Posting Date	Amount	Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient
2/11/2011	-4000	AMERICAN RED CROSS/GATEWAY CHPTR	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
2/11/2011	-5000	MILFORD DOWNTOWN ONGOING IMPRVT	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
2/11/2011	-10000	ST JOSEPH COMMUNITY SERVICES	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
2/11/2011	-30000	MILFORD AREA SENIORS	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
5/17/2011	-7500	MILFORD REGIONAL COUNSELING SVCS	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
5/17/2011	-10000	BRIDGES	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
5/17/2011	-2000	MILFORD HISTORY CLUB	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
5/17/2011	-4000	MILFORD DESTINATION IMAGINATION	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
5/17/2011	-10000	MILFORD HISTORICAL SOCIETY	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
9/22/2011	-2000	MILFORD AREA SPECIAL NEEDS GROUP	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
9/22/2011	-2000	JAIDEN'S ANGEL FOUNDATION	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
9/22/2011	-6000	SHARE OUTREACH CENTER	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
9/22/2011	-5000	BRIDGES	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
9/22/2011	-5800	MILFORD RECREATIONAL DEPARTMENT	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
12/14/2011	-5000	THE LIVERMORE ASSOCIATION	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
12/14/2011	-2000	AMERICAN RED CROSS NH	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
12/14/2011	-35000	SHARE	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
12/14/2011	-55000	SOUHEGAN VALLEY BOYS & GIRLS CLB	NONE	SUPPORTS NAMED ORGNAIZATION	PUBLIC CHARITY
TOTAL	-200300				



**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

2011

Name of estate or trust

Employer identification number

KALEY/ KALEY FDN

22-6030033

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -63,654.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶					5 -63,654.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					23,385.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 329,252.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶					12 352,637.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-63,654.
14	Net long-term gain or (loss):			
a	Total for year	14a		352,637.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		288,983.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
-----------	---	-----------	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)			30
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

SCHEDULE D-1
(Form 1041)
Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

 Department of the Treasury
 Internal Revenue Service

 ▶ See instructions for Schedule D (Form 1041).
 ▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust KALEY/ KALEY FDN	Employer identification number 22-6030033
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Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 168.351 INVESCO INTL GROWT	09/30/2011	10/31/2011	4,466.00	4,061.00	405.00
45. AKAMAI TECHNOLOGIES IN	06/04/2010	03/03/2011	1,725.00	1,924.00	-199.00
70. ALLERGAN INCORPORATED	08/05/2010	03/03/2011	5,052.00	4,470.00	582.00
10. ALPHA NATURAL RESOURCE	08/20/2010	03/03/2011	561.00	407.00	154.00
40. ALPHA NATURAL RESOURCE	06/03/2010	03/03/2011	2,242.00	1,403.00	839.00
5. AMAZON COM INC	02/01/2011	03/03/2011	871.00	864.00	7.00
35. AMERICAN TOWER SYSTEMS	03/05/2010	03/03/2011	1,856.00	1,512.00	344.00
10. AMGEN INC COM	11/18/2010	03/03/2011	521.00	541.00	-20.00
2185.902 ARTIO GLOBAL HIGH CL I	10/06/2010	03/31/2011	22,799.00	23,061.00	-262.00
10. AUTOLIV INC	11/18/2010	02/01/2011	772.00	748.00	24.00
25. AUTOLIV INC	11/18/2010	03/03/2011	1,874.00	1,870.00	4.00
15. CELGENE CORP	12/09/2010	03/03/2011	811.00	858.00	-47.00
15. CELGENE CORP	02/01/2011	03/03/2011	811.00	789.00	22.00
5071.851 COLUMBIA MARSICO L OPPORTUNITIES FD CLASS Z	11/03/2010	09/30/2011	48,030.00	60,000.00	-11,970.00
2104.377 COLUMBIA MARSICO L OPPORTUNITIES FD CLASS Z	03/21/2011	09/30/2011	19,928.00	25,000.00	-5,072.00
919.399 COLUMBIA SMALL CAP FUND CLASS Z SHARES	03/01/2011	07/29/2011	30,956.00	30,000.00	956.00
53.9 COLUMBIA SMALL CAP GR CLASS Z SHARES	03/31/2011	07/29/2011	1,815.00	1,893.00	-78.00
1626.016 COLUMBIA SELECT S FUND CLASS Z SHARES	03/04/2011	07/29/2011	27,593.00	30,000.00	-2,407.00
207.901 COLUMBIA SELECT LA GROWTH FUND CLASS Z SHARES	10/08/2010	07/29/2011	2,865.00	2,345.00	520.00
7429.421 COLUMBIA SELECT L GROWTH FUND CLASS Z SHARES	03/04/2011	11/21/2011	89,153.00	100,000.00	-10,847.00
5070.579 COLUMBIA SELECT L GROWTH FUND CLASS Z SHARES	03/07/2011	11/21/2011	60,847.00	67,388.00	-6,541.00
30. DISNEY WALT CO	02/22/2011	03/03/2011	1,321.00	1,285.00	36.00
20. DISNEY WALT CO	11/18/2010	03/03/2011	881.00	751.00	130.00
15. DOVER CORPORATION	01/14/2011	03/03/2011	993.00	889.00	104.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)
Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011
Department of the Treasury
Internal Revenue Service
▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust KALEY/ KALEY FDN	Employer identification number 22-6030033
--	---

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 101.842 EAGLE SM CAP GROWT	07/29/2011	10/31/2011	4,044.00	4,256.00	-212.00
467.745 EATON VANCE LARGE- FUND CL I	03/31/2011	11/21/2011	7,620.00	8,794.00	-1,174.00
5353.319 EATON VANCE LARGE FUND CL I	03/07/2011	11/21/2011	87,206.00	100,000.00	-12,794.00
2683.843 EATON VANCE LARGE FUND CL I	03/02/2011	11/21/2011	43,720.00	50,000.00	-6,280.00
7700.77 EATON VANCE LARGE- FUND CL I	03/17/2011	11/21/2011	125,446.00	140,000.00	-14,554.00
1027.792 EATON VANCE LARGE FUND CL I	09/30/2011	11/21/2011	16,743.00	15,972.00	771.00
30. FAIRCHILD SEMICON INTL	02/22/2011	03/03/2011	562.00	560.00	2.00
40. FAIRCHILD SEMICON INTL	01/06/2011	03/03/2011	750.00	660.00	90.00
55. FORD MTR CO DEL COM	01/14/2011	03/03/2011	809.00	1,029.00	-220.00
70. FORD MTR CO DEL COM	02/01/2011	03/03/2011	1,029.00	1,129.00	-100.00
95. GANNETT CO INC	08/05/2010	02/01/2011	1,429.00	1,262.00	167.00
120. GANNETT CO INC	08/05/2010	02/22/2011	2,008.00	1,594.00	414.00
5. GOOGLE INC CL A	12/09/2010	03/03/2011	3,046.00	2,954.00	92.00
79.679 HARBOR INTERNATIONA CL	11/04/2010	10/31/2011	4,477.00	4,953.00	-476.00
15. HESS CORP COM	02/22/2011	03/03/2011	1,274.00	1,233.00	41.00
20. INTERCONTINENTALEXCHAN	09/14/2010	03/03/2011	2,579.00	2,146.00	433.00
10. JOY GLOBAL INC 00	01/14/2011	03/03/2011	961.00	907.00	54.00
288.071 LAZARD FUNDS INC E PORTFOLIO INSTL	03/17/2011	10/31/2011	5,496.00	5,813.00	-317.00
10. MURPHY OIL CORP COM	01/06/2011	03/03/2011	744.00	746.00	-2.00
25. MURPHY OIL CORP COM	12/09/2010	03/03/2011	1,861.00	1,753.00	108.00
10. MURPHY OIL CORP COM	02/01/2011	03/03/2011	744.00	681.00	63.00
354.119 NATIXIS FDS TR IV ESTATE FD CL Y COM	03/17/2011	10/31/2011	5,978.00	5,680.00	298.00
10. OCEANEERING INTL INC C	01/06/2011	03/03/2011	839.00	732.00	107.00
15. OCEANEERING INTL INC C	12/09/2010	03/03/2011	1,258.00	1,092.00	166.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side KALEY/ KALEY FDN	Employer identification number 22-6030033
---	--

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 70. AT&T INC	02/14/2005	03/03/2011	1,962.00	1,709.00	253.00
80. AT&T INC	02/13/2009	03/03/2011	2,243.00	1,945.00	298.00
15. ABBOTT LABORATORIES	10/02/2006	02/01/2011	679.00	724.00	-45.00
70. ABBOTT LABORATORIES	10/02/2006	03/03/2011	3,362.00	3,380.00	-18.00
25. AMAZON COM INC	01/29/2010	03/03/2011	4,353.00	3,198.00	1,155.00
30. AMGEN INC COM	10/10/2008	03/03/2011	1,562.00	1,423.00	139.00
10. APACHE CORPORATION	03/20/2009	02/22/2011	1,185.00	661.00	524.00
15. APACHE CORPORATION	03/18/2009	03/03/2011	1,843.00	931.00	912.00
25. APACHE CORPORATION	03/04/2009	03/03/2011	3,071.00	1,405.00	1,666.00
25. APPLE COMPUTER INCORPO	10/15/2009	03/03/2011	8,956.00	4,757.00	4,199.00
30. AVON PRODUCTS INC	03/25/2009	03/03/2011	831.00	606.00	225.00
100. AVON PRODUCTS INC	03/18/2009	03/03/2011	2,768.00	1,793.00	975.00
45. CELANESE CORP DEL SER	06/26/2009	03/03/2011	1,878.00	1,024.00	854.00
125000. CHEVRON CORP SR NT	06/05/2009	03/01/2011	139,031.00	125,970.00	13,061.00
20. CHEVRONTEXACO CORP COM	10/05/2009	01/06/2011	1,820.00	1,388.00	432.00
25. CISCO SYSTEMS INCORPOR	09/25/2009	01/06/2011	520.00	568.00	-48.00
80. CISCO SYSTEMS INCORPOR	09/08/2009	01/06/2011	1,664.00	1,757.00	-93.00
2205.245 COLUMBIA SHORT TE CLASS Z SHARES	06/18/2008	03/17/2011	21,920.00	21,678.00	242.00
5154.639 COLUMBIA SHORT TE CLASS Z SHARES	07/02/2009	03/17/2011	51,237.00	50,000.00	1,237.00
13792.271 COLUMBIA SHORT T FUND CLASS Z SHARES	06/05/2009	03/17/2011	137,095.00	132,682.00	4,413.00
487.203 COLUMBIA MID CAP V CLASS Z SHARES	11/24/2003	03/17/2011	6,714.00	6,688.00	26.00
2275.111 COLUMBIA MID CAP CLASS Z SHARES	04/16/2003	03/17/2011	31,351.00	25,000.00	6,351.00
156.165 COLUMBIA SMALL CAP FUND CLASS Z SHARES	04/16/2003	03/01/2011	7,479.00	4,345.00	3,134.00
1409.924 COLUMBIA SMALL CA FUND CLASS Z SHARES	03/20/2009	03/01/2011	67,521.00	34,233.00	33,288.00
382.791 COLUMBIA SMALL CAP FUND CLASS Z SHARES	03/20/2009	03/31/2011	18,944.00	9,294.00	9,650.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

Schedule D-1 (Form 1041) 2011

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KALEY/ KALEY FDN Employer identification number
22-6030033

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 8.27 COLUMBIA SMALL CAP VA CLASS Z SHARES	03/20/2009	10/31/2011	362.00	201.00	161.00
1922.642 COLUMBIA MID CAP CLASS Z SHARES	08/04/2005	03/01/2011	53,296.00	42,913.00	10,383.00
1762.155 COLUMBIA SELECT L GROWTH FUND CLASS Z SHARES	10/08/2010	10/31/2011	22,397.00	19,877.00	2,520.00
75000. CREDIT SUISSE FIRST INC GLOBAL SR NT	08/11/2004	03/17/2011	81,722.00	74,471.00	7,251.00
40. DISNEY WALT CO	08/07/2009	03/03/2011	1,762.00	1,065.00	697.00
15. DISCOVER FINL SVCS COM	12/18/2009	03/03/2011	322.00	222.00	100.00
130. DISCOVER FINL SVCS CO	01/29/2010	03/03/2011	2,790.00	1,784.00	1,006.00
25. DOVER CORPORATION	11/17/2009	03/03/2011	1,655.00	1,066.00	589.00
150000. DU PONT E I DE NEM NT	11/24/2008	03/17/2011	172,991.00	144,629.00	28,362.00
190. E M C CORP MASS	10/24/2008	03/03/2011	5,178.00	1,875.00	3,303.00
608.515 EATON VANCE LARGE-FUND CL I	10/11/2010	10/31/2011	10,466.00	10,351.00	115.00
2828.054 EATON VANCE LARGE FUND CL I	11/04/2010	11/21/2011	46,069.00	50,000.00	-3,931.00
5270.38 EATON VANCE LARGE-FUND CL I	10/11/2010	11/21/2011	85,854.00	89,649.00	-3,795.00
3725.375 EATON VANCE STRUC EMERGING MKTS FUND CL I	07/06/2009	03/17/2011	56,179.00	38,260.00	17,919.00
9518.587 EATON VANCE STRUC EMERGING MKTS FUND CL I	03/20/2009	03/17/2011	143,540.00	69,866.00	73,674.00
35. EXELON CORP COM	10/20/2004	03/03/2011	1,449.00	1,323.00	126.00
210. FIFTH THIRD BANCORP C	02/23/2010	03/03/2011	2,962.00	2,576.00	386.00
5. FLOWSERVE CORP	05/08/2009	03/03/2011	649.00	369.00	280.00
125000. GENERAL ELEC CO SR	05/19/2009	03/17/2011	137,770.00	123,158.00	14,612.00
25. GOLDMAN SACHS GROUP IN	09/19/2008	03/03/2011	4,108.00	3,241.00	867.00
125000. HSBC BK USA N A GL TERM SUB BK NT	05/19/2009	03/17/2011	138,594.00	122,766.00	15,828.00
20. HEWLETT PACKARD CO COM	08/12/2005	03/03/2011	869.00	479.00	390.00
78. HEWLETT PACKARD CO COM	08/12/2005	03/03/2011	3,390.00	1,866.00	1,524.00
2. HEWLETT PACKARD CO COM	08/12/2005	03/03/2011	87.00	48.00	39.00
40. INTERNATIONAL BUSINESS	06/16/2006	03/03/2011	6,536.00	3,120.00	3,416.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 20. J P MORGAN CHASE & CO	09/14/2006	03/03/2011	924.00	930.00	-6.00
110. J P MORGAN CHASE & CO	11/02/2007	03/03/2011	5,080.00	4,760.00	320.00
150000. JPMORGAN CHASE & C	11/24/2008	03/17/2011	166,502.00	143,556.00	22,946.00
20. LABORATORY CORP AMER H	11/02/2007	02/01/2011	1,777.00	1,368.00	409.00
40. MCKESSON HBOC INC	12/18/2008	03/03/2011	3,203.00	1,530.00	1,673.00
40. MEDCO HEALTH SOLUTIONS	09/25/2009	03/03/2011	2,565.00	2,175.00	390.00
40. MICROSOFT CORPORATION	04/16/2003	02/22/2011	1,069.00	1,016.00	53.00
40. MICROSOFT CORPORATION	04/16/2003	03/03/2011	1,051.00	1,016.00	35.00
170. MICROSOFT CORPORATION	02/27/2009	03/03/2011	4,468.00	2,788.00	1,680.00
160. MYLAN LABS INC	08/26/2009	03/03/2011	3,695.00	2,321.00	1,374.00
30. NAVISTAR INTERNATIONAL	07/31/2009	01/14/2011	1,892.00	1,187.00	705.00
40. NORDSTROM INCORPORATED	05/01/2009	01/14/2011	1,678.00	903.00	775.00
30. NORDSTROM INCORPORATED	05/01/2009	02/01/2011	1,231.00	677.00	554.00
25. NORDSTROM INCORPORATED	05/01/2009	03/03/2011	1,121.00	564.00	557.00
60. OCCIDENTAL PETROLEUM C	11/21/2008	03/03/2011	6,104.00	2,494.00	3,610.00
6355.105 PIMCO TOTAL RETUR	08/04/2010	09/30/2011	68,572.00	72,385.00	-3,813.00
5. PNC BK CORP	02/13/2009	03/03/2011	305.00	144.00	161.00
45. PNC BK CORP	02/27/2009	03/03/2011	2,743.00	1,242.00	1,501.00
75. PACKAGING CORP OF AMER	02/13/2009	03/03/2011	2,173.00	978.00	1,195.00
45. PARKER HANNIFIN CORPOR	05/19/2009	03/03/2011	4,031.00	2,042.00	1,989.00
30. PEPSICO INCORPORATED	09/25/2009	03/03/2011	1,913.00	1,766.00	147.00
150000. PFIZER INC NT	11/21/2008	03/17/2011	161,139.00	145,148.00	15,991.00
80. PHILIP MORRIS INTL INC	04/09/2009	03/03/2011	5,064.00	3,081.00	1,983.00
40. PHILIP MORRIS INTL INC	02/13/2009	03/03/2011	2,532.00	1,441.00	1,091.00
50. PRICE T ROWE GROUP INC	02/23/2010	03/03/2011	3,385.00	2,488.00	897.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

Schedule D-1 (Form 1041) 2011

KALEY/ KALEY FDN
 22-6030033
 Balance Sheet
 12/31/2011



Cusip	Asset	Units	Basis	Market Value
77956H104	ROWE T PRICE INTL FDS INC	3965.364	40,270.25	38,622.65
72201F409	PIMCO EMERGING MKT CURRENCY	2795.899	30,000.00	27,707.36
722005667	PIMCO COMMODITY REALRETURN	17600.634	122,862.11	115,108.15
693390700	PIMCO TOTAL RETURN FUND	66589.879	730,157.68	723,831.98
63872W409	NATIXIS FDS TR IV AEW REAL	3386.529	54,319.93	57,537.13
52106N889	LAZARD EMERGING MKTS EQUITY	8079.792	160,236.57	135,740.51
47803W406	JOHN HANCOCK FDS III DISCIPLINED	6377.551	75,000.00	72,002.55
411511306	HARBOR INTERNATIONAL FUND	1367.864	83,298.58	71,744.47
269858304	EAGLE SM CAP GROWTH FUND	1763.008	73,217.93	67,346.91
19765Y688	COLUMBIA SELECT LARGE CAP	39264.105	487,064.81	471,954.54
19765N567	COLUMBIA SMALL CAP VALUE I FUND	1015.364	26,035.03	41,792.38
19765N245	COLUMBIA DIVIDEND INCOME FUND	38971.161	500,000.00	530,787.21
197199813	COLUMBIA ACORN INTERNATIONAL	1035.921	37,181.05	35,542.45
197199409	COLUMBIA ACORN FUND	3440.026	85,662.37	94,807.12
04315J860	ARTIO GLOBAL HIGH INCOME FUND	8714.572	91,938.73	81,045.52
008882532	INVESCO INTL GROWTH FUND	2924.724	70,544.33	74,083.26
	Cash/Cash Equivalent	58017.810	58,017.81	58,017.81
		Totals:	2,725,807.18	2,697,671.98