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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation KELLY FOR ITA FOUNDATION C/O WILMINGTON TRUST COMPANY		A Employer identification number 23-7277016
Number and street (or P O box number if mail is not delivered to street address) 1100 N MARKET STREET	Room/suite	B Telephone number 302)651-1942
City or town, state, and ZIP code WILMINGTON, DE 19890		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,218,412. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☒

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	315,918.	315,918.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	330,313.			
	b Gross sales price for all assets on line 6a	395,023.			
	7 Capital gain net income (from Part IV, line 2)		330,313.		
	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	58,657.	58,657.	0.	STATEMENT 2	
12 Total Add lines 1 through 11	704,888.	704,888.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	109,580.	54,790.	0.	54,790.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes	41,599.	9,847.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	86,738.	0.	0.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23	237,917.	64,637.	0.	54,790.
	25 Contributions, gifts, grants paid	800,000.			800,000.
26 Total expenses and disbursements Add lines 24 and 25	1,037,917.	64,637.	0.	854,790.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<333,029.>				
b Net investment income (if negative, enter -0-)		640,251.			
c Adjusted net income (if negative, enter -0-)			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		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	216,876.	169,331.	169,331.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	1,344,771.	2,272,877.	2,204,863.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7	10,526,192.	9,093,580.	9,844,218.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	12,087,839.	11,535,788.	12,218,412.	
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	12,012,409.	11,460,358.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	75,430.	75,430.		
30 Total net assets or fund balances	12,087,839.	11,535,788.		
31 Total liabilities and net assets/fund balances	12,087,839.	11,535,788.		

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	12,087,839.
2 Enter amount from Part I, line 27a	2	<333,029.>
3 Other increases not included in line 2 (itemize) ▶ MUTUAL FUND ADJUSTMENT	3	789.
4 Add lines 1, 2, and 3	4	11,755,599.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	219,811.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,535,788.

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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 WTC - CAP GAIN DIVIDENDS	P	VARIOUS	12/31/12
b WTC - CAMDEN PRIVATE CAP	P	VARIOUS	12/31/12
c PARTNERSHIP HOLDINGS	P	VARIOUS	12/31/12
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 22,428.			22,428.
b 64,710.		64,710.	0.
c 307,885.			307,885.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			22,428.
b			0.
c			307,885.
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	330,313.
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 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))
2011	844,698.	12,445,147.	.067874
2010	851,012.	12,186,979.	.069830
2009	852,819.	11,352,645.	.075121
2008	967,214.	13,342,095.	.072493
2007	876,297.	16,964,835.	.051654

2 Total of line 1, column (d)	2	.336972
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	.067394
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	11,826,634.
5 Multiply line 4 by line 3	5	797,044.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,403.
7 Add lines 5 and 6	7	803,447.
8 Enter qualifying distributions from Part XII, line 4	8	854,790.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
 See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		}	1	6,403.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	6,403.
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	6,403.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012			6a	11,440.
b Exempt foreign organizations - tax withheld at source			6b	
c Tax paid with application for extension of time to file (Form 8868)			6c	12,000.
d Backup withholding erroneously withheld			6d	
7 Total credits and payments. Add lines 6a through 6d			7	23,440.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10	17,037.
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☒ 6,440. Refunded ☒			11	10,597.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ DE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► N/A	13	X	
14	The books are in care of ► WILMINGTON TRUST COMPANY Telephone no ► (302) 651-1942 Located at ► 1100 NORTH MARKET STREET DC, WILMINGTON, DE ZIP+4 ► 19890			
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		6.
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	☐ Yes ☒ No	
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 2012 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 2012.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILMINGTON TRUST COMPANY 1100 N MARKET STREET WILMINGTON, DE 19890	TRUSTEE 40.00	109,580.	0.	0.

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

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

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

0

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Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	11,703,920.
b	Average of monthly cash balances	1b	302,815.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,006,735.
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	12,006,735.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	180,101.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,826,634.
6	Minimum investment return Enter 5% of line 5	6	591,332.

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	591,332.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	6,403.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	333.
c	Add lines 2a and 2b	2c	6,736.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	584,596.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	584,596.
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	584,596.

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	854,790.
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	854,790.
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	6,403.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	848,387.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				584,596.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	83,053.			
b From 2008	305,997.			
c From 2009	290,531.			
d From 2010	252,937.			
e From 2011	245,591.			
f Total of lines 3a through e	1,178,109.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$	854,790.			
a Applied to 2011, 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 2012 distributable amount				584,596.
e Remaining amount distributed out of corpus	270,194.			
5 Excess distributions carryover applied to 2012 (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	1,448,303.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	83,053.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	1,365,250.			
10 Analysis of line 9:				
a Excess from 2008	305,997.			
b Excess from 2009	290,531.			
c Excess from 2010	252,937.			
d Excess from 2011	245,591.			
e Excess from 2012	270,194.			

N/A

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- [illegible]

1 Information Regarding Foundation Managers:

- NONE

- NONE

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.

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

KELLY FOR ITA FOUNDATION
C/O WILMINGTON TRUST COMPANY

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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				
INITIAL TEACHING FOUNDATION, NEW YORK, N.Y.	NONE	PUBLIC CHARITY		800,000.
Total			3a	800,000.
b Approved for future payment				
NONE				
Total			3b	0.

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

- | | | | |
|--|--------------|------------|-----------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.					May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No		
	 Signature of officer or trustee		11/13/13 Date		ASSISTANT VICE PRESIDENT Title			
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date		Check ☐ if self-employed	PTIN
	Firm's name ▶					Firm's EIN ▶		
	Firm's address ▶					Phone no.		

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	70,388.	0.	70,388.
INTEREST	2,674.	0.	2,674.
K1 DIVIDENDS	229,688.	0.	229,688.
K1 INTEREST	13,168.	0.	13,168.
TOTAL TO FM 990-PF, PART I, LN 4	315,918.	0.	315,918.

FORM 990-PF	OTHER INCOME	STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TAX REFUND	6,700.	6,700.	0.
PARTNERSHIPS K1	51,957.	51,957.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	58,657.	58,657.	0.

FORM 990-PF	TAXES		STATEMENT		3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PARTNERSHIP FOREIGN TAXES	9,849.	9,847.	0.	0.	
BALANCE DUE / EXTENSION					
PYMT	20,310.	0.	0.	0.	
FOUNDATION ESTIMATE PYMTS	11,440.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	41,599.	9,847.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PARTNERSHIP DEDUCTIONS K1	79,396.	0.	0.	0.	
PARTNERSHIP FOREIGN EXEPENSES	7,342.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	86,738.	0.	0.	0.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	5
DESCRIPTION		AMOUNT	
CAMDEN P/Y BASIS ADJ		102,491.	
GLOBAL HEDGE UNITS TRANSFER		117,320.	
TOTAL TO FORM 990-PF, PART III, LINE 5		219,811.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MUTUAL FUND	2,272,877.	2,204,863.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,272,877.	2,204,863.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIPS	COST	9,093,580.	9,844,218.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,093,580.	9,844,218.

Investment Detail									
Accounts: 008975-000,008975-007,008975-008									
Account Level Detail Combined Principal and Income									
As of Date 12/31/2012									
Account	Major Security Type	Industry Sector	Description	Quantity	Market Value	Federal Tax Cost	Unrealized Gain/Loss		
008975-000	EQUITY MUTUAL FUNDS	MISCELLANEOUS	WILMINGTON MULTI-MANAGER ALTERNATIVE FUND CLASS I	52,571.3550	534,650.67	528,994.42	5,656.25		
	TOTAL	MISCELLANEOUS		52,571.3550	534,650.67	528,994.42	5,656.25		
008975-000	TOTAL EQUITY MUTUAL FUNDS			52,571.3550	534,650.67	528,994.42	5,656.25		
	FIXED INCOME MUTUAL FUNDS	INTERNATIONAL EQUITY	MFS EMERGING MARKETS DEBT FUND - I	15,526.8370	253,553.25	231,649.49	21,903.76		
	TOTAL	INTERNATIONAL EQUITY		15,526.8370	253,553.25	231,649.49	21,903.76		
	TOTAL FIXED INCOME MUTUAL FUNDS			15,526.8370	253,553.25	231,649.49	21,903.76		
008975-000	MONEY MARKET FUNDS	MISCELLANEOUS	WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	19,154.4200	19,154.42	19,154.42	0.00		
008975-000	MONEY MARKET FUNDS	MISCELLANEOUS	WILMINGTON TRUST BANK DEPOSIT	150,176.2000	150,176.20	150,176.20	0.00		
	TOTAL	MISCELLANEOUS		169,330.6200	169,330.62	169,330.62	0.00		
	TOTAL MONEY MARKET FUNDS			169,330.6200	169,330.62	169,330.62	0.00		
008975-000	OTHER ASSETS	HEDGED STRATEGIES	WILMINGTON GLOBAL HEDGE FUND LP	287,594.5600	284,205.86	280,375.34	3,830.52		
	TOTAL	HEDGED STRATEGIES		287,594.5600	284,205.86	280,375.34	3,830.52		
008975-000	OTHER ASSETS	INTERNATIONAL EQUITY	WILMINGTON ASSET ALLOCATION FUND LLC (RETENTION CLASS)		8,783,132.62	8,197,152.00	1,145,105.32		
	TOTAL	INTERNATIONAL EQUITY		0.0000	8,783,132.62	8,197,152.00	1,145,105.32		
	TOTAL OTHER ASSETS			287,594.5600	9,067,338.48	8,477,527.34	1,148,935.84		
TOTAL 008975-000				525,023.3720	10,024,873.02	9,407,501.87	1,176,495.85		
008975-007	FIXED INCOME MUTUAL FUNDS	FIXED INCOME SECURITIES	FIDELITY FOCUSED HIGH INCOME FUND	34,347.5230	322,523.23	314,968.70	7,554.53		
	TOTAL	FIXED INCOME SECURITIES		34,347.5230	322,523.23	314,968.70	7,554.53		
008975-007	FIXED INCOME MUTUAL FUNDS	MISCELLANEOUS	WILMINGTON BROAD MARKET BOND FUND INSTITUTIONAL SHARES	43,940.7170	439,846.58	419,072.85	20,773.73		
008975-007	FIXED INCOME MUTUAL FUNDS	MISCELLANEOUS	WILMINGTON INTERMEDIATE-TERM BOND FUND INSTITUTIONAL SHARES	61,842.0760	654,289.17	639,915.41	14,373.76		

Investment Detail							
Accounts: 008975-000,008975-007,008975-008							
Account Level Detail Combined Principal and Income							
As of Date 12/31/2012							
Account	Major Security Type	Industry Sector	Description	Quantity	Market Value	Federal Tax Cost	Unrealized Gain/Loss
		TOTAL MISCELLANEOUS		105,782.7930	1,094,135.75	1,058,988.26	35,147.49
	TOTAL FIXED INCOME MUTUAL FUNDS			140,130.3160	1,416,658.98	1,373,956.96	42,702.02
008975-007	MONEY MARKET FUNDS	MISCELLANEOUS	WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	44,055.4000	44,055.40	44,055.40	0.00
	TOTAL MONEY MARKET FUNDS	TOTAL MISCELLANEOUS		44,055.4000	44,055.40	44,055.40	0.00
TOTAL 008975-007				184,185.7160	1,460,714.38	1,418,012.36	42,702.02
008975-008	MONEY MARKET FUNDS	MISCELLANEOUS	WILMINGTON PRIME MONEY MARKET FUND CLASS SELECT	94,222.4900	94,222.49	94,222.49	0.00
	TOTAL MONEY MARKET FUNDS	TOTAL MISCELLANEOUS		94,222.4900	94,222.49	94,222.49	0.00
008975-008	OTHER ASSETS	DO NOT USE	CAMDEN PRIV CAP II LLC	510,276.0000	510,276.00	354,205.00	121,703.15
	TOTAL OTHER ASSETS	TOTAL DO NOT USE		510,276.0000	510,276.00	354,205.00	121,703.15
008975-008	OTHER ASSETS	INFLATION HEDGES	WILMINGTON REAL ESTATE MANAGERS FUND SELECT LLC	289,569.6700	289,569.67	261,848.00	35,588.62
	TOTAL OTHER ASSETS	TOTAL INFLATION HEDGES		289,569.6700	289,569.67	261,848.00	35,588.62
TOTAL 008975-008				799,845.6700	799,845.67	616,053.00	157,291.77
				894,068.1600	894,068.16	710,275.49	0.00
Grand Total of assets				1603277.25	12,379,656	11,535,788	