



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue Serviceor Section 7(a)(1) Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

KELLY FAMILY FOUNDATION, INC
C/O O'BRIEN & ASSOCIATES

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

10 KEARNEY ROAD, SUITE 305

Room/suite

A Employer identification number

27-1510984

City or town, state or province, country, and ZIP or foreign postal code

NEEDHAM, MA 02494

G Check all that apply

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

B Telephone number

(781) 444-8400

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

J Accounting method

(from Part II, col. (c), line 16)

 Cash Accrual

► \$ 27,972,273 (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))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B interest on savings and temporary cash investments				
3 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	43,471,378.			
7 Capital gain net income (from Part IV, line 2)		433,518.		
8 Net short-term capital gain				
9 Income modifications				
a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	1,263,664.	1,263,664.		
13 Compensation of officers, directors, trustees, etc	65,000.	0.		65,000.
14 Other employee salaries and wages	35,000.	0.		35,000.
15 Pension plans, employee benefits				
16a Legal fees	17,094.	0.		0.
b Accounting fees	2,895.	0.		0.
c Other professional fees	117,272.	0.		0.
17 Interest				
18 Taxes	48,468.	0.		7,842.
19 Depreciation and depletion	845.	0.		
20 Occupancy	16,497.	0.		16,497.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	8,765.	0.		6,358.
24 Total operating and administrative expenses. Add lines 13 through 23	311,836.	0.		130,697.
25 Contributions, gifts, grants paid	1,493,501.			1,493,501.
26 Total expenses and disbursements. Add lines 24 and 25	1,805,337.	0.		1,624,198.
27 Subtract line 26 from line 12	-541,673.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		1,263,664.		
c Adjusted net income (if negative, enter -0-)			N/A	

423501
11-24-14 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

10151113 810653 KELLEYFOUND 2014.04020 KELLY FAMILY FOUNDATION, IN KELLEYF1

KELLY FAMILY FOUNDATION, INC
C/O O'BRIEN & ASSOCIATES

Form 990-PF (2014)

27-1510984

Page 2

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		5,484,985.	925,650.	925,650.
	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	STMT 8	1,348,757.	447,241.	454,882.
	b Investments - corporate stock	STMT 9	16,293,417.	25,352,314.	26,420,032.
	c Investments - corporate bonds	STMT 10	3,519,811.	168,807.	170,442.
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 11	994,948.	0.	0.
	14 Land, buildings, and equipment basis ►	6,604.			
	Less accumulated depreciation	STMT 12 ►	5,337.	2,112.	1,267.
	15 Other assets (describe ►)		1,057.	0.	0.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		27,645,087.	26,895,279.	27,972,273.
	17 Accounts payable and accrued expenses		3,802.		
	18 Grants payable				
Net Assets or Fund Balances	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)		3,802.	0.	
	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				
31	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds		0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		27,641,285.	26,895,279.	
	30 Total net assets or fund balances		27,641,285.	26,895,279.	
	31 Total liabilities and net assets/fund balances		27,645,087.	26,895,279.	

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	27,641,285.
2 Enter amount from Part I, line 27a	2	-541,673.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	27,099,612.
5 Decreases not included in line 2 (itemize) ► PP ADJUSTMENT/TIMING DIFFERENCES	5	204,333.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,895,279.

Form 990-PF (2014)

423511
11-24-14

KELLY FAMILY FOUNDATION, INC
C/O O'BRIEN & ASSOCIATES

Form 990-PF (2014)

27-1510984

Page 3

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					
b	SEE ATTACHED STATEMENTS				
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					
b					
c					
d					
e	43,471,378.		43,037,860.		433,518.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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					
b					
c					
d					
e					433,518.
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	433,518.
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))
2013	1,615,418.	28,231,815.	.057220
2012	995,316.	28,553,190.	.034858
2011	538,519.	20,393,858.	.026406
2010	225.	10,279,829.	.000022
2009	0.	54,605.	.000000

2 Total of line 1, column (d)	2	.118506
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	.023701
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	28,249,340.
5 Multiply line 4 by line 3	5	669,538.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,637.
7 Add lines 5 and 6	7	682,175.
8 Enter qualifying distributions from Part XII, line 4	8	1,624,198.

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.

KELLY FAMILY FOUNDATION, INC
C/O O'BRIEN & ASSOCIATES

Form 990-PF (2014)

27-1510984

Page 4

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	1 2 3 4 5	12,637. 0. 12,637. 0. 12,637.
b	Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
c	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
2	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
3	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
4	Add lines 1 and 2	6a 6b 6c 6d	9,345. 25,000. 34,345. 0.
5	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
6	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6a	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	9,345.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	34,345.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	21,708.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	11	0.

Part VII-A Statements Regarding Activities

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?	Yes 1a	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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.</i>	Yes 1b	X
1c	Did the foundation file Form 1120-POL for this year?	Yes 1c	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers. ► \$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	Yes 2	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	Yes 3	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes 4a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes 4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	Yes 5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes 6	X
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	Yes 7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA		
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? <i>If "No," attach explanation</i>	Yes 8b	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	Yes 9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	Yes 10	X

Form 990-PF (2014)

KELLY FAMILY FOUNDATION, INC
C/O O'BRIEN & ASSOCIATES

Form 990-PF (2014)

27-1510984

Page 5

Part VII-A | Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no. ► 781 444-8400	
Located at ► 10 KEARNEY ROAD, SUITE 305, NEEDHAM, MA ZIP+4 ► 02494		
15	► 15 N/A	
16	Yes	No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X 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)?	N/A ►	
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.	2b	
►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
b If "Yes," did it have excess business holdings in 2014 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 2014.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2014?	4a X	
►	4b X	

Form 990-PF (2014)

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 4945(d)(4)(A)? (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)?

N/A



Organizations relying on a current notice regarding disaster assistance check here
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

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

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

N/A

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

7b

X

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
SEE STATEMENT 13		65,000.	0.	0.

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

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

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

►

0

Form 990-PF (2014)

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
MORGAN STANLEY	INVESTMENT ADVISORY SERVICES	117,111.

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.

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	
3	All other program-related investments See instructions

All other program-related investments See instructions

3

Total: Add lines 1 through 3

114

0.

Form 990-PF (2014)

KELLY FAMILY FOUNDATION, INC
C/O O'BRIEN & ASSOCIATES

Form 990-PF (2014)

27-1510984 Page 8

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	26,844,633.
b Average of monthly cash balances	1b	1,834,900.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	28,679,533.
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	28,679,533.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	430,193.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,249,340.
6 Minimum investment return. Enter 5% of line 5	6	1,412,467.

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	1,412,467.
2a Tax on investment income for 2014 from Part VI, line 5	2a	12,637.
b Income tax for 2014. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	12,637.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,399,830.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,399,830.
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	1,399,830.

Part XII

Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	1,624,198.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the	3b	
a Suitability test (prior IRS approval required)	4	1,624,198.
b Cash distribution test (attach the required schedule)	5	12,637.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	1,611,561.
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		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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

Form 990-PF (2014)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,399,830.
2 Undistributed income, if any, as of the end of 2014			1,201,385.	
a Enter amount for 2013 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 1,624,198.			1,201,385.	
a Applied to 2013, but not more than line 2a				
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 2014 distributable amount				422,813.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				977,017.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.		
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

KELLY FAMILY FOUNDATION, INC
C/O O'BRIEN & ASSOCIATES

Form 990-PF (2014)

27-1510984 Page 11

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				
BETHEL INSTITUTE FOR SOCIAL JUSTICE 40 WALK HILL STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	30,000.
MASS GENERAL HOSPITAL FOR CHILDREN 55 FRUIT STREET BOSTON, MA 02114	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	200,000.
MARY HORRIGAN CONNORS CENTER 75 FRANCIS STREET BOSTON, MA 02115	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	2,500.
BOSTON BALLET 19 CLARENDON STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	35,000.
BOSTON CITY SINGERS 17 WALDECK STREET DORCHESTER, MA 02124	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 1,493,501.
b Approved for future payment				
NONE				
Total				► 3b 0.

Form 990-PF (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

1 Program service revenue:

a _____
b _____
c _____
d _____
e _____
f _____

g Fees and contracts from government agencies

2 Membership dues and assessments

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 Net rental income or (loss) from real estate:

a Debt-financed property
b Not debt-financed property

6 Net rental income or (loss) from personal property

7 Other investment income

8 Gain or (loss) from sales of assets other than inventory

9 Net income or (loss) from special events

10 Gross profit or (loss) from sales of inventory

11 Other revenue

a _____
b _____
c _____
d _____
e _____

12 Subtotal Add columns (b), (d), and (e)

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

(See worksheet in line 13 instructions to verify calculations)

	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory				
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue				
a				
b				
c				
d				
e				
12 Subtotal Add columns (b), (d), and (e)		0.	1,263,664.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	1,263,664.

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
3	INTEREST INCOME ON FOUNDATION INVESTMENTS
8	GAIN/LOSS FROM THE SALE OF FOUNDATION INVESTMENTS
4	DIVIDEND INCOME ON FOUNDATION INVESTMENTS

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash ..	1a(1)	X
(2)	Other assets ..	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization ..	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization ..	1b(2)	X
(3)	Rental of facilities, equipment, or other assets ..	1b(3)	X
(4)	Reimbursement arrangements ..	1b(4)	X
(5)	Loans or loan guarantees ..	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations ..	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees ..	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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.)?

Signature of officer or trustee		Date	Title		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name J. O'Brien		Preparer's signature 	Date 11/13/15	Check <input type="checkbox"/> if self-employed	PTIN 781898180
	Firm's name ► O'BRIEN & ASSOCIATES			Firm's EIN ► 04-2706569		
Firm's address ► 10 KEARNEY ROAD, SUITE 305 NEEDHAM, MA 02494			Phone no			

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MORGAN STANLEY #9440			P	VARIOUS	VARIOUS
b PARTNERSHIP INVESTMENTS			P		
c MORGAN STANLEY #9440			P	VARIOUS	VARIOUS
d \$100,000 CITIZENS PROP BE			P	VARIOUS	02/05/14
e \$75,000 CLARK COUNTY WTR BE			P	VARIOUS	02/05/14
f \$125,000 FFCB			P	VARIOUS	02/05/14
g \$125,000 FFCB			P	VARIOUS	02/05/14
h \$100,000 FLORIDA HURRICANE BE			P	VARIOUS	02/05/14
i \$100,000 LAKE COUNTY FLA CO			P	VARIOUS	02/05/14
j \$50,000 NM FIN AUTH			P	VARIOUS	02/05/14
k \$100,000 NYC GO BE			P	VARIOUS	02/05/14
l \$125,000 OKALOOSA CNTY BE			P	VARIOUS	02/05/14
m \$100,000 ORANGE SCH BD BE			P	VARIOUS	02/05/14
n \$100,000 RHODE ISLAND H BE			P	VARIOUS	02/05/14
o \$75,000 CHICAGO GO TEL BE			P	VARIOUS	01/02/14
(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 20,872,990.		21,525,141.	-652,151.		
b 4,091.			4,091.		
c 21,165,425.		20,163,962.	1,001,463.		
d 105,566.		105,760.	-194.		
e 75,962.		77,415.	-1,453.		
f 124,563.		124,188.	375.		
g 124,688.		124,813.	-125.		
h 97,698.		100,000.	-2,302.		
i 100,394.		102,113.	-1,719.		
j 52,987.		53,311.	-324.		
k 105,409.		109,704.	-4,295.		
l 133,251.		136,000.	-2,749.		
m 100,300.		103,286.	-2,986.		
n 106,421.		106,827.	-406.		
o 75,000.		76,625.	-1,625.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(l) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col. (j), if any			
a					-652,151.
b					4,091.
c					1,001,463.
d					-194.
e					-1,453.
f					375.
g					-125.
h					-2,302.
i					-1,719.
j					-324.
k					-4,295.
l					-2,749.
m					-2,986.
n					-406.
o					-1,625.
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		2		
3 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		

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	\$125,000 IL ST GO			P	VARIOUS 01/02/14
b	CAPITAL GAINS DIVIDENDS				
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(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	125,000.		128,715.	-3,715.	
b	101,633.			101,633.	
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(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				-3,715.	
b				101,633.	
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
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	433,518.
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				3	N/A

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
ASPIRE 23679 CALABASAS ROAD CALABASAS, CA 91302	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
COMM SERVINGS 18 MARBURY TERRACE JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	110,000.
BOSTON SCHOLAR ATHLETES 57 MAGAZINE STREET ROXBURY, MA 02119	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
BOYS & GIRLS CLUB BOSTON 50 CONGRESS STREET BOSTON, MA 02109	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	40,000.
BRIDGE OVER TROUBLED WATERS 47 WEST STREET BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
CAMP HARBOR VIEW 2 DEARBORN STREET BOSTON, MA 02119	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	75,000.
BRIDGE OVER TROUBLED WATERS 47 WEST STREET BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	15,000.
BECKER COLLEGE 61 SEVER STREET WORCESTER, MA 01609	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
CATHOLIC SCHOOLS FOUNDATION 260 FRANKLIN STREET BOSTON, MA 02110	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
Total from continuation sheets				1,216,001.

Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
APC MENTORING 727 ATLANTIC AVE, 3RD FL BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	1,000.
ELIZABETH SETON ACADEMY 2220 DORCHESTER AVE DORCHESTER, MA 02124	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
MASS MENTORING PARTNERSHIP 105 CHAUNCY STREET, STE. 300 BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
GIRL SCOUTS OF EASTERN MASSACHUSETTS 95 BERKELEY STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	15,000.
MASS MENTORING PARTNERSHIP 105 CHAUNCY STREET, STE. 300 BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE CAMBRIDGE, MA 02189	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	200,000.
MENTOR 201 SOUTH STREET BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	125,000.
POPE JOHN PAUL II CATHOLIC ACADEMY 790 COLUMBIA ROAD DORCHESTER, MA 02125	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	250,000.
RODMAN RIDE FOR KIDS 10 LINCOLN ROAD FOXBOROUGH, MA 02035	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
BIG SISTER ASSOCIATION OF GREATER BOSTON 20 PARK PLAZA #1420 BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
Total from continuation sheets				

KELLY FAMILY FOUNDATION, INC
C/O O'LEARY & ASSOCIATES

27-1510984

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
Name and address (home or business)				
SUNSET POINT CAMP 2 TENTH STREET HULL, MA 02045	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
FREEDOM HOUSE 5 CRAWFORD STREET DORCHESTER, MA 02121	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,001.
THE JOEY FUND 220 NORTH MAIN STREET, SUITE 104 NATICK, MA 01760	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
SPECIAL OLYMPICS OF MASSACHUSETTS 512 FOREST STREET MARLBOROUGH, MA 01752	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
BOSTON MINUTEMAN COUNCIL 411 UNQUITY ROAD MILTON, MA 02186	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	15,000.
AMERICAN IRELAND FUND 211 CONGRESS STREET #10 BOSTON, MA 02110	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
WHITTIER STREET HEALTH CENTER 290 TREMONT STREET ROXBURY, MA 02120	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
WOMENADE BOSTON 112 PLEASANT STREET NEWTON CENTRE, MA 02459	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
ST. JOSEPH PREP HIGH SCHOOL 617 CAMBRIDGE STREET BOSTON, MA 02134	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY #0749	11,334.	11,334.	
MORGAN STANLEY #9439	8,411.	8,411.	
MORGAN STANLEY #9440	34,533.	34,533.	
PROSHARES ULTRASHORT EURO	3.	3.	
US TRUST #6420	310.	310.	
TOTAL TO PART I, LINE 3	54,591.	54,591.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY #0749	11,526.	660.	10,866.	10,866.	
MORGAN STANLEY #9440	851,162.	100,973.	750,189.	750,189.	
US TRUST #6420	14,500.	0.	14,500.	14,500.	
TO PART I, LINE 4	877,188.	101,633.	775,555.	775,555.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'BRIEN & ASSOCIATES	17,094.	0.		0.
TO FM 990-PF, PG 1, LN 16A	17,094.	0.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DONOVAN, SULLIVAN & RYAN	2,895.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	2,895.	0.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK/IAS FEES	117,111.	0.		0.
IAS FEES - PARTNERSHIP INVESTMENTS	161.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	117,272.	0.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	12,500.	0.		0.
FOREIGN TAX PAID	28,126.	0.		0.
PAYROLL TAXES	7,842.	0.		7,842.
TO FORM 990-PF, PG 1, LN 18	48,468.	0.		7,842.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UTILITIES	1,355.	0.		1,355.
OFFICE EXPENSE	2,728.	0.		2,728.
WEBSITE	2,275.	0.		2,275.
BANK FEES	25.	0.		0.
INSURANCE	2,382.	0.		0.
TO FORM 990-PF, PG 1, LN 23	8,765.	0.		6,358.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	X		447,241.	454,882.
SEE ATTACHED STATEMENTS		X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS			447,241.	454,882.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			447,241.	454,882.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	25,352,314.	26,420,032.
TOTAL TO FORM 990-PF, PART II, LINE 10B	25,352,314.	26,420,032.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	168,807.	170,442.
TOTAL TO FORM 990-PF, PART II, LINE 10C	168,807.	170,442.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	5,160.	4,101.	1,059.
OFFICE EQUIPMENT	1,444.	1,236.	208.
TOTAL TO FM 990-PF, PART II, LN 14	6,604.	5,337.	1,267.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SONJA KELLY 3 JOHN HAZLITT LANE HINGHAM, MA 02043	PRESIDENT 25.00	65,000.	0.	0.
DEBORAH M. KELLY 315 WELLESLEY STREET WESTON, MA 02493	TREASURER 0.00	0.	0.	0.
EDMUND F. KELLY 315 WELLESLEY STREET WESTON, MA 02493	CLERK 0.00	0.	0.	0.
EDMUND F. KELLY 315 WELLESLEY STREET WESTON, MA 02493	DIRECTOR 0.00	0.	0.	0.
DEBORAH M. KELLY 315 WELLESLEY STREET WESTON, MA 02493	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		65,000.	0.	0.