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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014


Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation The Kellcie Fund		A Employer identification number 36-4267581	
Number and street (or P O box number if mail is not delivered to street address) 1603 Orrington Ave		B Telephone number (see instructions) (847) 328-2383	
City or town, state or province, country, and ZIP or foreign postal code Evanston, IL 60201		C If exemption application is pending, check here <input type="checkbox"/>	
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 2,798,573		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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	5	5		
	4 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	200,000			
	b Gross sales price for all assets on line 6a 200,000				
	7 Capital gain net income (from Part IV, line 2) . . .		200,000		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	<input checked="" type="checkbox"/> 210,512	210,512		
	12 Total. Add lines 1 through 11	410,517	410,517		
	13 Compensation of officers, directors, trustees, etc				
	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)	<input checked="" type="checkbox"/> 5,000	3,333		1,667
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	<input checked="" type="checkbox"/> 5,000			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	<input checked="" type="checkbox"/> 58	38		20
	24 Total operating and administrative expenses. Add lines 13 through 23	10,058	3,371		1,687
	25 Contributions, gifts, grants paid	422,953			422,953
	26 Total expenses and disbursements. Add lines 24 and 25	433,011	3,371		424,640
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-22,494			
	b Net investment income (if negative, enter -0-)		407,146		
	c Adjusted net income (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	6,720	100,108	100,108
	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)	1,393		
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,601,752	2,487,264	2,698,465
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,609,865	2,587,372	2,798,573	
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)		0	
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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,609,865	2,587,372	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	2,609,865	2,587,372	
31	Total liabilities and net assets/fund balances (see instructions) . . .	2,609,865	2,587,372		

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 2,609,865
2	Enter amount from Part I, line 27a	2 -22,494
3	Other increases not included in line 2 (itemize) ▶  _____	3 1
4	Add lines 1, 2, and 3	4 2,587,372
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 2,587,372

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				
(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				
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				
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	200,000
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 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	245,223	2,862,127	0 08568	
2012	279,011	2,733,682	0 10206	
2011	221,503	2,595,894	0 08533	
2010	247,117	1,626,232	0 15196	
2009	407,083	765,150	0 53203	
2	Total of line 1, column (d).		2	0 95706
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	0 19141
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.		4	2,832,808
5	Multiply line 4 by line 3.		5	542,233
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	4,071
7	Add lines 5 and 6.		7	546,304
8	Enter qualifying distributions from Part XII, line 4.		8	424,640
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions				

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	8,143
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	
3		Add lines 1 and 2.		3	8,143
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,143
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,558	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	10,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments. Add lines 6a through 6d.		7	13,558
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	5,415
11		Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 5,415 Refunded <input type="checkbox"/>		11	

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?	1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$			
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>	2		No
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>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		No
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>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL			
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>	8b	Yes	
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>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of Philip C Fontana Telephone no (847) 328-2383 Located at 1603 Orrington Ave Ste 1275 Evanston IL ZIP+4 60201			
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		
16	At any time during calendar year 2014, 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
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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? If "Yes," list the years 20 , 20 , 20 , 20 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).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
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 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.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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))?

YesNo

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

YesNo

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

YesNo

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

YesNo

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

YesNo

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)?

5b

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?

YesNo

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?

YesNo

b

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

6b

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?

YesNo

b

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

7b

No

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 Additional Data Table				

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
NONE				

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

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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 (see instructions). 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.		

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	
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	
2	
All other program-related investments. See instructions.	
3	
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	2,821,836
b	Average of monthly cash balances.	1b	53,414
c	Fair market value of all other assets (see instructions).	1c	697
d	Total (add lines 1a, b, and c).	1d	2,875,947
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	
3	Subtract line 2 from line 1d.	3	2,875,947
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	43,139
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,832,808
6	Minimum investment return. Enter 5% of line 5.	6	141,640

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	141,640
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	8,143
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	8,143
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	133,497
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	133,497
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	133,497

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	424,640
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	
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	424,640
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	424,640

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				133,497
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	407,106			
b From 2010.	247,117			
c From 2011.	221,503			
d From 2012.	143,962			
e From 2013.	105,422			
f Total of lines 3a through e.	1,125,110			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 424,640				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				133,497
e Remaining amount distributed out of corpus	291,143			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,416,253			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .	407,106			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,009,147			
10 Analysis of line 9				
a Excess from 2010. . . .	247,117			
b Excess from 2011. . . .	221,503			
c Excess from 2012. . . .	143,962			
d Excess from 2013. . . .	105,422			
e Excess from 2014. . . .	291,143			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter (1) Value of all assets (2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c	"Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). (3) Largest amount of support from an exempt organization (4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization 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))

Kenneth Lehman

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

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 or e-mail address of the person to whom applications should be addressed

Kenneth Lehman
1603 Orrington Ave Ste 1275
Evanston,IL 60201
(847) 328-2383

b

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

No particular form is required A letter is sufficient

c

Any submission deadlines

No deadline exists

d

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

The organization must be qualified under IRC Sec 170(c)

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

[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

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.

Sign Here	*****	2015-11-12	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name Jeremy Dubow	Preparer's Signature	Date	Check if self-employed <input checked="checked" type="checkbox"/>	PTIN P00363657
	Firm's name <input checked="checked" type="checkbox"/> Naviaux Dubow & Harris LLC			Firm's EIN <input checked="checked" type="checkbox"/>	
	Firm's address <input checked="checked" type="checkbox"/> 303 W Madison St Ste 950 Chicago, IL 60606			Phone no (312) 461-0876	

Form 990PF Part VIII Line 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
Kenneth Lehman	Co-President 2 00	0		
1603 Orrington Ave Ste 1275 Evanston,IL 60201				
Lucy Lehman	Co-President 2 00	0		
1603 Orrington Ave Ste 1275 Evanston,IL 60201				
Amy Lehman	Secretary 0 50	0		
1603 Orrington Ave Ste 1275 Evanston,IL 60201				
Betsy Lehman	Asst Secretary 0 50	0		
1603 Orrington Ave Ste 1275 Evanston,IL 60201				
Peter Lehman	Treasurer 0 50	0		
1603 Orrington Ave Ste 1275 Evanston,IL 60201				
Justin Levisay	Asst Treasurer 0 50	0		
1603 Orrington Ave Ste 1275 Evanston,IL 60201				

TY 2014 General Explanation Attachment**Name:** The Kellcie Fund**EIN:** 36-4267581**Software ID:** 14000265**Software Version:** 2014v5.0

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	The Kellcie FundC/O KKP Group, LLC1603 Orrington Ave, ste 1275Evanston, IL 60201EIN # 36-4267581CONTROLLED FOREIGN CORPORATION REPORTINGThe taxpayer may be required to file form 5471 for the foreign corporation listed below , but is not doing so under the multiple filers exception pursuant to Treas Reg Section 1.6038-2(J) The taxpayer's filing requirement will be satisfied by Okabena Diversified Equity Fund, LLC1800 IDS Center, Minneapolis, MN 55402EIN 41-1563584The return will be filed in Ogden, UT Name of foreign corporation(s) Frontier Market Opportunities Fund, LTD IVA Global Fund (Cayman) (US Investors) LTD Sit Offshore Custom Alpha SPC(A)

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	The Kellcie FundC/O KKP Group, LLC1603 Orrington Ave, ste 1275Evanston, IL 60201EIN # 36-4267581CONTROLLED FOREIGN CORPORATION REPORTINGThe taxpayer may be required to file form 5471 for the foreign corporation listed below , but is not doing so under the multiple filers exception pursuant to Treas Reg Section 1 6038-2(J) The taxpayer's filing requirement will be satisfied by Okabena Fixed Income Fund, LLC1800 IDS Center, Minneapolls, MN 55402EIN 74-3049966The return will be filed in Ogden, UT Name of foreign corporation(s) Sit Offshore Custom Alpha SPC(B)

TY 2014 Other Expenses Schedule**Name:** The Kellcie Fund**EIN:** 36-4267581**Software ID:** 14000265**Software Version:** 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Licenses & Permits	20	13		7
Postage & Delivery	38	25		13

TY 2014 Other Income Schedule

Name: The Kellcie Fund

EIN: 36-4267581

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	210,512	210,512	

TY 2014 Other Increases Schedule

Name: The Kellcie Fund

EIN: 36-4267581

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
Rounding	1

TY 2014 Other Professional Fees Schedule**Name:** The Kellcie Fund**EIN:** 36-4267581**Software ID:** 14000265**Software Version:** 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Professional Fees	5,000	3,333	0	1,667

TY 2014 Taxes Schedule

Name: The Kellcie Fund

EIN: 36-4267581

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Taxes	5,000			

The Kellcie Fund
Contributions Made
For the Year Ended December 31, 2014

Type	Date	Number	Name	Address	Amount
Check	12/03/2014	1441	Access Living	Chicago, IL	1,000 00
Check	12/18/2014	1493	ACLU-Roger Baldwin Foundation	Chicago, IL	5,000 00
Check	05/05/2014	1384	ACLU-Roger Baldwin Foundation	Chicago, IL	4,000 00
Check	11/05/2014	1405	Alliance for the Great Lakes	Chicago, IL	250 00
Check	12/04/2014	1449	Alzheimer's Disease Research	Clarksburg, MD	100 00
Check	12/02/2014	1423	American Cancer Society	Chicago, IL	100 00
Check	11/05/2014	1401	American Jewish World Service	New York, NY	500 00
Check	12/05/2014	1467	Amnesty International	New York, NY	1,000 00
Check	11/05/2014	1409	ANRF		50 00
Check	11/05/2014	1414	Art Institute of Chicago		90 00
Check	11/05/2014	1396	ASH	Washington, DC	50 00
Check	12/02/2014	1422	Beyond the Baby Blues	Evanston, IL	100 00
Check	11/05/2014	1402	BPI	Chicago, IL	250 00
Check	12/04/2014	1447	Bulletin of the Atomic Scientist	Chicago, IL	250 00
Check	12/04/2014	1455	CARE	Atlanta, GA	6,000 00
Check	12/04/2014	1461	Center for Independent Futures	Evanston, IL	250 00
Check	12/02/2014	1420	Center for International Policy	Washington, DC	12,500 00
Check	12/04/2014	1458	Cherry Preschool	Evanston, IL	500 00
Check	07/08/2014	1388	Chicago Artists Coalition	Chicago, IL	200 00
Check	11/05/2014	1398	Chicago Botanic Garden		85 00
Check	12/22/2014	1499	Chicago Community Trust	Chicago, IL	500 00
Check	12/02/2014	1426	Chicago Council on Global Affairs		1,000 00
Check	12/17/2014	1481	Chicago Foundation for Women	Chicago, IL	250 00
Check	12/03/2014	1433	Chicago History Museum	Chicago, IL	150 00
Check	12/22/2014	1501	Child Care Center of Evanston	Evanston, IL	100 00
Check	12/05/2014	1463	Choate Rosemary Hall Fndn	Wallingford, CT	500 00
Check	12/02/2014	1425	Connections for the Homeless		100 00
Check	12/02/2014	1424	Dystonia Medical Research Foundation	Chicago, IL	500 00
Check	08/22/2014	1389	Erie Family Health Center	Chicago, IL	7,500 00
Check	12/05/2014	1465	Erie Family Health Center	Chicago, IL	500 00
Check	11/05/2014	1400	Evanston Community Foundation	Evanston, IL	5,000 00
Check	12/04/2014	1456	Evanston Public Library Fund for Excellence	Evanston, IL	100 00
Check	12/04/2014	1459	Evanston Scholars	Evanston, IL	1,000 00
Check	12/03/2014	1434	Facing History & Ourselves	Chicago, IL	150 00
Check	12/03/2014	1439	Family Focus	Chicago, IL	250 00
Check	12/04/2014	1460	Foundation 65	Evanston, IL	1,000 00
Check	05/05/2014	1385	Friends of WLRN, Inc	Miami, FL	250 00
Check	12/04/2014	1450	Friends of WLRN, Inc	Miami, FL	100 00
Check	12/02/2014	1415	Futuro Media Group		25,000 00
Check	12/03/2014	1436	Greater Chicago Food Depository		500 00
Check	12/05/2014	1468	Health & Medicine Policy Research Group	Chicago, IL	250 00
Check	11/05/2014	1404	Holocaust Memorial Museum	Washington, DC	100 00
Check	12/03/2014	1443	Human Rights Watch	Chicago, IL	1,000 00

The Kellcie Fund
Contributions Made
For the Year Ended December 31, 2014

Type	Date	Number	Name	Address	Amount
Check	12/18/2014	1497	IL Council Against Handgun Violence	Chicago, IL	100 00
Check	12/04/2014	1451	Illinois Holocaust Museum	Skokie, IL	75 00
Check	12/17/2014	1491	Interfaith Youth Corps	Chicago, IL	500 00
Check	12/22/2014	1500	International Women's Democracy Center		500 00
Check	12/03/2014	1438	Jewish Council on Urban Affairs	Chicago, IL	250 00
Check	12/02/2014	1421	Johns Hopkins University	Baltimore, MD	100 00
Check	07/08/2014	1387	Judd Goldman Adaptive Sailing Foundation	Chicago, IL	200 00
Check	12/05/2014	1473	Juvenile Diabetes Research Fund	Chicago, IL	5,000 00
Check	12/18/2014	1495	LAF	Chicago, IL	250 00
Check	10/13/2014	1392	Lake Tanganyika Floating Health Clinic	Chicago, IL	35,000 00
Wire Transfer	01/14/2014		Lake Tanganyika Floating Health Clinic	Chicago, IL	200,000 00
Check	12/17/2014	1490	Legacy Charter School	Chicago, IL	100 00
Check	12/02/2014	1428	Lighthouse Preservation Fund		100 00
Check	12/02/2014	1429	Lincoln Park Zoo		90 00
Check	12/17/2014	1485	Marwen	Chicago, IL	100 00
Check	12/04/2014	1462	McGaw YMCA	Evanston, IL	250 00
Check	12/17/2014	1480	Meals on Wheels Foundation	Berwyn, IL	70 00
Check	08/22/2014	1390	Media Burn	Chicago, IL	600 00
Check	12/17/2014	1486	Metropolitan Chicago Breast Cancer		500 00
Check	12/02/2014	1416	Metropolitan Planning Council	Chicago, IL	250 00
Check	12/05/2014	1474	Midwest Access Project		2,500 00
Check	12/17/2014	1479	Military Religious Freedom	Albuquerque, NM	250 00
Check	12/04/2014	1457	Moran Center for Youth Advocacy	Evanston, IL	15,000 00
Check	12/23/2014	1502	Mother Jones	San Francisco, CA	500 00
Check	12/02/2014	1427	Mujeres Latinas en Accion		100 00
Check	11/05/2014	1413	Museum of Science & Industry		98 00
Check	02/19/2014	1382	NARAL Pro Choice America Foundation		5,000 00
Check	11/05/2014	1399	National Audubon Society	New York, NY	75 00
Check	12/04/2014	1453	National Museum of Mexican Art	Chicago, IL	1,000 00
Check	12/02/2014	1418	National Peace Corps Assn	Washington, DC	1,000 00
Check	12/18/2014	1496	National Peace Corps Assn	Washington, DC	1,000 00
Check	08/22/2014	1391	National Public Radio	Washington, DC	10,000 00
Check	12/03/2014	1440	New Israel Fund	Washington, DC	1,000 00
Check	12/17/2014	1492	New York Immigration Coalition		1,000 00
Check	12/18/2014	1498	NorthShore University HealthSystem	Evanston, IL	500 00
Check	12/05/2014	1472	Northwestern University	Evanston, IL	1,500 00
Check	12/18/2014	1494	Northwestern University-Bluhm Legal Clinic	Evanston, IL	2,500 00
Check	12/05/2014	1466	NRDC	New York, NY	1,000 00
Check	12/02/2014	1417	People for the American Way Foundation	Washington, DC	5,000 00
Check	03/26/2014	1383	Planned Parenthood of Illinois		7,500 00
Check	12/05/2014	1464	Pomfret School	Pomfret, CT	500 00
Check	12/03/2014	1430	Public Radio International	Minneapolis, MN	2,500 00
Check	12/04/2014	1446	Rehabilitation Institute of Chicago	Chicago, IL	1,000 00

The Kellcie Fund
Contributions Made
For the Year Ended December 31, 2014

Type	Date	Number	Name	Address	Amount
Check	11/05/2014	1406	S Poverty Law Center	Montgomery, AL	100 00
Check	12/17/2014	1484	Sargent Shriver Center on Poverty Law	Chicago, IL	250 00
Check	12/04/2014	1445	Share Our Strength	Washington, DC	100 00
Check	11/05/2014	1408	Shedd Aquarium	Chicago, IL	50 00
Check	11/05/2014	1395	Special Olympics	Normal, IL	100 00
Check	12/05/2014	1476	St Mary's College	Notre Dame, IN	500 00
Check	12/17/2014	1487	Story Corps		500 00
Check	12/17/2014	1482	Teach for America	Chicago, IL	20,000 00
Check	11/05/2014	1397	Telluride Adaptive Sports Program	Telluride, CO	100 00
Check	12/03/2014	1442	Telluride Historical Museum	Telluride, CO	60 00
Check	12/03/2014	1432	Telluride Medical Center Foundation	Telluride, CO	250 00
Check	11/05/2014	1407	The Carter Ctr	Atlanta, GA	100 00
Check	12/17/2014	1483	The Cradle	Evanston, IL	100 00
Check	12/04/2014	1452	The Ted Fund	Evanston, IL	100 00
Check	12/05/2014	1469	The Wilderness Society	Washington, DC	500 00
Check	12/02/2014	1419	Trust Women Foundation	Wichita, Kansas	2,500 00
Check	11/05/2014	1410	United Way North-Northwest	Mount Prospect, IL	2,000 00
Check	12/17/2014	1478	University of Chicago	Chicago, IL	1,000 00
Check	12/05/2014	1475	University of Chicago-Family Planning	Chicago, IL	2,500 00
Check	12/05/2014	1471	University of Wisconsin Foundation	Madison, WI	500 00
Check	11/05/2014	1412	USA for UNHCR		1,000 00
Check	12/03/2014	1435	Voice for Illinois Children	Chicago, IL	250 00
Check	12/17/2014	1488	Warren Cherry Scholarship Fund	Evanston, IL	100 00
Check	12/04/2014	1454	WBEZ Alliance	Chicago, IL	6,000 00
Check	11/05/2014	1403	Wilderness Inquiry	Minneapolis, MN	100 00
Check	02/03/2014	1381	Winning Workplaces	Evanston, IL	130 00
Check	11/04/2014	1394	Winning Workplaces	Evanston, IL	50 00
Check	12/04/2014	1448	WITS	Chicago, IL	250 00
Check	05/09/2014	1386	Women's Bd, Alliance Francaise de Chicago		250 00
Check	12/03/2014	1431	World Wildlife Fund	Washington, DC	75 00
Check	12/03/2014	1437	Wounded Warrior Project	Jacksonville, FL	55 00
Check	11/05/2014	1411	WTTW Channel 11	Chicago, IL	150 00
Check	12/05/2014	1470	Y O U	Evanston, IL	500 00
Check	12/17/2014	1489	YWLCs	Chicago, IL	100 00
			Total		<u>422,953 00</u>