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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

- Do not enter social security numbers on this form as it may be made public.
- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2015

Open to Public
Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation THE MIKE KELLEY FOUNDATION FOR THE ARTS		A Employer identification number 30-0434789			
Number and street (or P O box number if mail is not delivered to street address) 7019 N FIGUEROA STREET		B Telephone number (see instructions) (323) 257-7853			
City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90042		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 ►			
G Check all that apply Initial return <input type="checkbox"/> Initial return of a former public charity Final return <input type="checkbox"/> Amended return Address change <input type="checkbox"/> Name change					
H Check type of organization Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>					
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 87,859,015		J Accounting method Cash <input checked="" type="checkbox"/> Accrual 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))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
1	Contributions, gifts, grants, etc, received (attach schedule)	251,474			
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	228,050	228,050		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,506,590			
b	Gross sales price for all assets on line 6a 4,084,085				
7	Capital gain net income (from Part IV, line 2)		1,506,590		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	77,992	77,992	0	
12	Total .Add lines 1 through 11	2,064,106	1,812,632	0	
13	Compensation of officers, directors, trustees, etc	0	0	0	0
14	Other employee salaries and wages	312,309	0	0	308,889
15	Pension plans, employee benefits	8,520	0	0	8,520
16a	Legal fees (attach schedule)	74,074	0	0	71,363
b	Accounting fees (attach schedule)	94,508	0	0	92,362
c	Other professional fees (attach schedule)	130,889	38,025	0	93,099
17	Interest				
18	Taxes (attach schedule) (see instructions)	87,237	0	0	40,174
19	Depreciation (attach schedule) and depletion	21,540	0	0	
20	Occupancy	7,122	0	0	3,439
21	Travel, conferences, and meetings	6,890	0	0	6,891
22	Printing and publications				
23	Other expenses (attach schedule)	90,824	0	0	91,562
24	Total operating and administrative expenses.	833,913	38,025	0	716,299
25	Contributions, gifts, grants paid	0			0
26	Total expenses and disbursements. Add lines 24 and 25	833,913	38,025	0	716,299
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	1,230,193			
b	Net investment income (if negative, enter -0-)		1,774,607		
c	Adjusted net income (if negative, enter -0-)			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	2,696,017	8,258,659	8,258,659
	2 Savings and temporary cash investments	3,042,337	350,653	350,653
	3 Accounts receivable ► 33,384			
	Less allowance for doubtful accounts ►		33,384	33,384
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		26,127	26,127
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	5,410,445	6,725,623	6,725,623
	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)	3,196,996	4,096,637	4,096,637	
14 Land, buildings, and equipment basis ► 799,201				
Less accumulated depreciation (attach schedule) ► 21,540	790,000	777,661	1,313,596	
15 Other assets (describe ►)	71,863,199	67,054,336	67,054,336	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	86,998,994	87,323,080	87,859,015	
Liabilities	17 Accounts payable and accrued expenses	5,208	32,361	
	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 ►)	0	25,903	
	23 Total liabilities (add lines 17 through 22)	5,208	58,264	
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	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	86,993,786	87,264,816	
	30 Total net assets or fund balances (see instructions)	86,993,786	87,264,816	
	31 Total liabilities and net assets/fund balances (see instructions)	86,998,994	87,323,080	

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	86,993,786
2	Enter amount from Part I, line 27a	2	1,230,193
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	88,223,979
5	Decreases not included in line 2 (itemize) ►	5	959,163
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	87,264,816

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)		How acquired (b) P—Purchase D—Donation	Date acquired (c) (mo., day, yr)	Date sold (d) (mo., day, yr)
1 a	REALIZED GAIN FROM INVESTMENTS	P	2015-01-01	2015-12-31
b	SALE OF ARTWORK	D	2014-11-01	2015-07-01
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a	284,085			284,085
b	3,800,000		2,577,495	1,222,505
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				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		Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	(l)
a				284,085
b				1,222,505
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	1,506,590
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	1,222,505
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8				

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))
2014	145,939	2,790,375	0 052301
2013	48,382	995,499	0 048601
2012	45,456	778,094	0 058420
2011	39,422	737,224	0 053474
2010	34,888	708,446	0 049246
2 Total of line 1, column (d).			2 0 262042
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 052408
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4 15,179,898
5 Multiply line 4 by line 3.			5 795,548
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 17,746
7 Add lines 5 and 6.			7 813,294
8 Enter qualifying distributions from Part XII, line 4.			8 716,299

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	1	35,492
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2.		3	35,492
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	35,492
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	27,028	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868). . .	6c	16,500	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d.	7		43,528
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> If Form 2220 is attached	8		16
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		8,020
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	11	8,020 Refunded	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?	<input type="checkbox"/>	Yes	No
1a			1a	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	<input type="checkbox"/>	Yes	No
1b			1b	No
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	Yes	No
1c			1c	No
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>	<input type="checkbox"/>	Yes	No
2			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>	<input type="checkbox"/>	Yes	No
3			3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	Yes	No
4a			4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/>	Yes	No
4b			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>	<input type="checkbox"/>	Yes	No
5			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?	<input type="checkbox"/>	Yes	No
6			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>	<input type="checkbox"/>	Yes	No
7			7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►CA			
8b	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>	<input type="checkbox"/>	Yes	No
8b			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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/>	Yes	No
9			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>	<input type="checkbox"/>	Yes	No
10			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? Website address ►N/A	13	
14	The books are in care of ►MARY CLARE STEVENS Located at ►7019 N FIGUEROA STREET LOS ANGELES CA	Telephone no ►(323) 257-7853 ZIP+4 ►90042	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ► 15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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 ►	16	Yes No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)??. (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"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 2015?.	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?. If "Yes," list the years ► 20____, 20____, 20____, 20____		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	
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?.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2015 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 2015).	3b	
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 2015?	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))?

 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)?**5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No*If "Yes," attach the statement required by Regulations section 53.4945-5(d)***6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No**6b****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**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY CLARE STEVENS 7019 N FIGUEROA ST LOS ANGELES, CA 90042	EXECUTIVE DIRECTOR 45 00	122,596	5,772	0
MARK LIGHTCAP 7019 N FIGUEROA ST LOS ANGELES, CA 90042	COLLECTIONS & FACILI 32 00	82,699	4,374	0

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

0

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
CAPLIN & DRYSDALE	LEGAL	56,550
ONE THOMAS CIRCLE NW SUITE 1100		
WASHINGTON, DC 20005		
Total number of others receiving over \$50,000 for professional services.	▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 COMMITTED TO MAINTAIN, DOCUMENT AND PRESERVE A COLLECTION OF ARTWORK AND THE ARTIST'S ARCHIVES FOR FUTURE RESEARCH AND STUDY. ACTS AS A RESOURCE TO SCHOLARS, CURATORS AND RESEARCHERS WITH INFORMATION ABOUT AND IMAGES OF ARTWORKS. LOANS ARTWORKS FROM THE COLLECTION TO QUALIFIED MUSEUMS AND NON-PROFIT INSTITUTIONS. RESEARCHED, DEVELOPED AND IMPLEMENTED A NEW GRANTMAKING PROGRAM, MIKE KELLEY ARTIST PROJECT GRANTS, TO BENEFIT NON-PROFIT ARTS ORGANIZATIONS AND ARTISTS IN LA COUNTY. THE FOUNDATION LAUNCHED THE GRANT IN JUNE OF 2015	716,299
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	▶
	0

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	12,339,910
b	Average of monthly cash balances.	1b	3,071,154
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	15,411,064
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	15,411,064
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	231,166
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,179,898
6	Minimum investment return. Enter 5% of line 5.	6	758,995

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	758,995
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	35,492
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	35,492
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	723,503
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	723,503
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	723,503

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	716,299
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	716,299
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	716,299
	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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				723,503
2 Undistributed income, if any, as of the end of 2015			0	
a Enter amount for 2014 only.		0		
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.	1,912			
c From 2012.	6,867			
d From 2013.				
e From 2014.	12,234			
f Total of lines 3a through e.	21,013			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 716,299			0	
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				716,299
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	7,204			7,204
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,809			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 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).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	13,809			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.	1,575			
c Excess from 2013.				
d Excess from 2014.	12,234			
e Excess from 2015.				

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 2015, enter the date of the ruling. ►				
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.				
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))

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

FOUNDATION BOARD OF DIRECTORS
7019 N FIGUEROA ST
LOS ANGELES, CA 90042
(323) 257-7856

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

NO PARTICULAR FORMAT

c Any submission deadlines

BEFORE DECEMBER

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

MUST BE SPENT ON ART RELATED ACTIVITIES EDUCATION, PROMOTION, AND ADVANCEMENT OF ARTS

Part XV Supplementary Information(continued)

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) 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.			14	228,050	
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.		15	77,992		
8 Gain or (loss) from sales of assets other than inventory.			05	1,506,590	
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		1,812,632	
13 Total Add line 12, columns (b), (d), and (e).			13	1,812,632	

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

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
JOHN WELCHMAN	CHAIRMAN 1 00	0	0	0
7019 N FIGUEROA ST LOS ANGELES, CA 90042				
JAMES SHAW	BOARD MEMBER 1 00	0	0	0
7019 N FIGUEROA ST LOS ANGELES, CA 90042				
STEPHANIE BARRON	BOARD MEMBER 1 00	0	0	0
7019 N FIGUEROA ST LOS ANGELES, CA 90042				
JOAN WEINSTEIN	SECRETARY 1 00	0	0	0
7019 N FIGUEROA ST LOS ANGELES, CA 90042				
GARY CYPRES	TREASURER 1 00	0	0	0
7019 N FIGUEROA ST LOS ANGELES, CA 90042				

TY 2015 Accounting Fees Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS

EIN: 30-0434789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOOKKEEPING	40,156	0	0	38,011
ACCOUNTING	54,352	0	0	54,351

TY 2015 Investments Corporate Stock Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS

EIN: 30-0434789

Name of Stock	End of Year Book Value	End of Year Fair Market Value
US EQUITIES	3,917,171	3,917,171
EAFE EQUITIES	1,260,125	1,260,125
INTERNATIONAL EQUITIES	1,025,032	1,025,032
EMERGING MARKET EQUITIES	523,295	523,295

TY 2015 Investments - Other Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS

EIN: 30-0434789

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTERNATIVE ASSETS	AT COST	2,297,541	2,297,541
SHORT TERM BONDS	AT COST	1,799,096	1,799,096

TY 2015 Legal Fees Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS

EIN: 30-0434789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	74,074	0	0	71,363

TY 2015 Other Assets Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS

EIN: 30-0434789

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
BENEFICIAL INTEREST IN TRUST	71,863,199	57,253	57,253
ARTWORK	0	66,997,083	66,997,083

TY 2015 Other Decreases Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS

EIN: 30-0434789

Description	Amount
UNREALIZED LOSSES	959,163

TY 2015 Other Expenses Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS**EIN:** 30-0434789

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REPAIRS AND MAINTENANCE	23,077	0	0	22,925
OFFICE SUPPLIES	10,760	0	0	11,539
TELEPHONE	3,792	0	0	3,902
INSURANCE	38,592	0	0	38,592
DUES & SUBSCRIPTION	2,199	0	0	2,199
UTILITIES	9,035	0	0	9,036
LICENSES	816	0	0	816
RESEARCH	843	0	0	843
PAYROLL PROCESSING	1,710	0	0	1,710

TY 2015 Other Income Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS**EIN:** 30-0434789

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME	77,992	77,992	0

TY 2015 Other Liabilities Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS

EIN: 30-0434789

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED EXCISE TAXES	0	25,903

TY 2015 Other Professional Fees Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS**EIN:** 30-0434789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OUTSIDE SERVICES	48,875	0	0	48,163
CONTRACTORS	43,989	0	0	44,936
BROKERAGE FEES	38,025	38,025	0	0

TY 2015 Taxes Schedule

Name: THE MIKE KELLEY FOUNDATION FOR THE ARTS**EIN:** 30-0434789

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	25,674	0	0	27,552
EXCISE TAXES	48,558	0	0	0
PROPERTY TAXES	12,622	0	0	12,622
STATE/LOCAL TAXES	383	0	0	0

Schedule B
(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF
 ► Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990

2015**Name of the organization**

THE MIKE KELLEY FOUNDATION FOR THE ARTS

Employer identification number

30-0434789

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year ► \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization

THE MIKE KELLEY FOUNDATION FOR THE ARTS

Employer identification number

30-0434789

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	2001 MICHAEL D KELLEY RVOC TRUST 7019 N FIGUEROA STREET LOS ANGELES, CA 90042	\$ 251,474	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

THE MIKE KELLEY FOUNDATION FOR THE ARTS

Employer identification number

30-0434789

Part II **Noncash Property**
(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	ARTWORK AND PROPERTIES	\$ 251,474	2015-07-01
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

THE MIKE KELLEY FOUNDATION FOR THE ARTS

Employer identification number

30-0434789

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
		(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
		(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
		(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
		(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee