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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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation
**LORA L. AND MARTIN N. KELLEY
FAMILY FOUNDATION TRUST**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1624 FRANKLIN STREET 1022

City or town, state or province, country, and ZIP or foreign postal code
OAKLAND, CA 94612

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☒ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
\$ **21,451,855.** (Part I, column (d) must be on cash basis)

A Employer identification number
47-6174269

B Telephone number
510-834-2995

C If exemption application is pending, check here ☐

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	523,276.	523,276.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	683,000.			
b Gross sales price for all assets on line 6a	7,861,956.			
7 Capital gain net income (from Part IV, line 2)		683,000.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	55,979.	5,979.		STATEMENT 2
12 Total Add lines 1 through 11	1,262,255.	1,212,255.		
13 Compensation of officers, directors, trustees, etc.	52,500.	26,250.		26,250.
14 Other employee salaries and wages				
15 Pension plans; employee benefits				
16a Legal fees				
b Accounting fees	2,800.	1,400.		1,400.
c Other professional fees	210,464.	159,393.		51,071.
17 Interest				
18 Taxes	33,753.	5,845.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	34,776.	6,955.		27,821.
22 Printing and publications				
23 Other expenses	13,418.	2,444.		10,974.
24 Total operating and administrative expenses Add lines 13 through 23	347,711.	202,287.		117,516.
25 Contributions, gifts, grants paid	625,500.			625,500.
26 Total expenses and disbursements Add lines 24 and 25	973,211.	202,287.		743,016.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	289,044.			
b Net investment income (if negative, enter -0-)		1,009,968.		
c Adjusted net income (if negative, enter -0-)			N/A	

523501
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,111,613.	496,085.	496,085.
	2 Savings and temporary cash investments	502,860.	531,248.	531,248.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	562,733.	1,077,561.	1,081,027.
	b Investments - corporate stock STMT 8	11,320,720.	9,950,732.	11,707,654.
	c Investments - corporate bonds STMT 9	1,392,209.	910,800.	915,807.
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 10		4,060,295.	5,973,102.	6,020,034.
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 11)		400,000.	700,000.	700,000.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		19,350,430.	19,639,528.	21,451,855.
17 Accounts payable and accrued expenses		768.	822.	
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	768.	822.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	19,349,662.	19,638,706.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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	19,349,662.	19,638,706.		
31 Total liabilities and net assets/fund balances	19,350,430.	19,639,528.		

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)	19,349,662.
2 Enter amount from Part I, line 27a	289,044.
3 Other increases not included in line 2 (itemize) ▶	0.
4 Add lines 1, 2, and 3	19,638,706.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	19,638,706.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b ECOTRUST FORESTS II, LLC				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 7,830,787.		7,078,924.	751,863.	
b 31,169.		100,032.	-68,863.	
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			751,863.	
b			-68,863.	
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	683,000.
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) If (loss), enter -0- in Part I, line 8 }		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)
 If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,041,293.	21,421,145.	.048611
2013	942,164.	20,422,455.	.046134
2012	963,717.	19,245,975.	.050074
2011	974,948.	19,536,007.	.049905
2010	753,267.	17,836,340.	.042232
2 Total of line 1, column (d)		2	.236956
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	.047391
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4	21,543,078.
5 Multiply line 4 by line 3		5	1,020,948.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	10,100.
7 Add lines 5 and 6		7	1,031,048.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8	1,043,016.

Part VI	Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)
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1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.		
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0.
3		Add lines 1 and 2		10,100.
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0.
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		10,100.
6		Credits/Payments:		
a		2015 estimated tax payments and 2014 overpayment credited to 2015	6a	20,988.
b		Exempt foreign organizations - tax withheld at source	6b	
c		Tax paid with application for extension of time to file (Form 8868)	6c	
d		Backup withholding erroneously withheld	6d	
7		Total credits and payments. Add lines 6a through 6d		20,988.
8		Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10,888.
11		Enter the amount of line 10 to be. Credited to 2016 estimated tax		0.
			10,888.	Refunded

Part VII-A	Statements Regarding Activities
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		Yes	No
1a			X
1b			X
1c			X
2			X
3			X
4a			X
4b			
5			X
6			X
7	X		
8b	X		
9			X
10			X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
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)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► COMMON COUNSEL FOUNDATION Telephone no. ► (510) 834-2995 Located at ► 1624 FRANKLIN STREET, SUITE 1022, OAKLAND, CA ZIP+4 ► 94612		
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 N/A		
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception - Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ► , , , b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ 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	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		52,500.	0.	0.

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

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

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

0

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

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

[illegible]

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

0

Part IX-A	Summary of Direct Charitable Activities
------------------	--

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

1		
	SEE STATEMENT 13	250,000.
2		
	SEE STATEMENT 14	50,000.
	All other program-related investments See instructions	
3		
	Total. Add lines 1 through 3	300,000.

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FAMILY FOUNDATION TRUST**

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	20,349,960.
b	Average of monthly cash balances	1b	1,363,188.
c	Fair market value of all other assets	1c	157,997.
d	Total (add lines 1a, b, and c)	1d	21,871,145.
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	21,871,145.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	328,067.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,543,078.
6	Minimum investment return. Enter 5% of line 5	6	1,077,154.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,077,154.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	10,100.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	10,100.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,067,054.
4	Recoveries of amounts treated as qualifying distributions	4	50,000.
5	Add lines 3 and 4	5	1,117,054.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,117,054.

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	743,016.
b	Program-related investments - total from Part IX-B	1b	300,000.
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	1,043,016.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	10,100.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,032,916.

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				1,117,054.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			883,359.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 1,043,016.				
a Applied to 2014, but not more than line 2a			883,359.	
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				159,657.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				957,397.
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	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

N/A

1 a 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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a 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 foundation had \$5,000 or more in assets at any time during the year-see instructions.)
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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).)

NONE

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.

NONE

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:

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

c Any submission deadlines:

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

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Grants and Contributions Paid During the Year or Approved for Future Payment		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution ★ ★	Amount
Recipient	Name and address (home or business)				
a Paid during the year					
ACCESS P.O. BOX 4666 360 AVIATION WAY MEDFORD, OR 97501			PC	TO COORDINATE THE ROGUE VALLEY FOOD SYSTEMS NETWORK INCREASING ACCESS TO HEALTHY FOOD	15,000.
ADELANTE MUJERES 2036 MAIN STREET, SUITE A FOREST GROVE, OR 97116			PC	TO PROVIDE HOLISTIC EDUCATIONAL AND EMPOWERMENT OPPORTUNITIES TO LOW-INCOME LATINA	5,000.
ALAMEDA HEALTH SYSTEM FOUNDATION 350 FRANK H. OGAWA PLAZA, SUITE 900 OAKLAND, CA 94612			PC	TO SUPPORT THE TRAINEE OPPORTUNITY PROGRAM SERIES (TOPS), A NEW PSYCHIATRIC/VOCATIONAL SKILLS PROGRAM,	5,000.
CHILDRENS INSTITUTE 1441 S.W. MORRISON STREET, #205 PORTLAND, OR 97205			PC	TO SUPPORT ITS RURAL AND HEALTH RELATED PROGRAMS FOR CHILDREN, NEWBORN TO AGE 8	50,000.
COMMUNITY HEALTH PARTNERS 126 SOUTH MAIN LIVINGSTON, MT 59047			PC	TO SUPPORT THE PARENTS AS TEACHERS PROGRAM WITHIN THE MONTANA FUNDER COLLABORATIVE'S MONTANA EARLY	10,000.
Total		SEE CONTINUATION SHEET(S)			625,500.
b Approved for future payment					
NONE					
Total					

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

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

[illegible]

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

- b** If "Yes," complete the following schedule.

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title _____

Title **TRUSTEE**

May the IRS discuss this return with the preparer shown below (see instr 1)?

☐ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

GARY MCGEE

Firm's name ► **GARY MCGEE & CO. LLP**

Firm's address ► 808 S.W. THIRD AVENUE, SUITE 700
PORTLAND, OR 97204

Phone no (503) 222-2515

Form **990-PF** (2015)

LORA L. AND MARTIN N. KELLEY
FAMILY FOUNDATION TRUST

47-6174269

Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY PLAYGROUND OF COLUMBIA P.O. BOX 1426 COLUMBIA, MO 65205		PC	TO SUPPORT PROGRAMS THAT DEVELOP SELF-KNOWLEDGE AND POSITIVE SELF-IMAGE OF YOUTH	10,000.
ECOTRUST FOOD & FARMS 721 N.W. NINTH AVENUE, SUITE 200 PORTLAND, OR 97209		PC	TO SUPPORT FOR ECOTRUST'S FOOD SYSTEM REFORM EFFORTS AND FOODHUB	75,000.
EVANSTON COMMUNITY FOUNDATION 1560 SHERMAN, SUITE 535 EVANSTON, IL 60201		PC	TO SUPPORT THE ABC BOOSTERS PROGRAM FOCUSED ON LITERACY AND EARLY EDUCATION	10,000.
EXPONENT PHILANTHROPY 1720 N STREET N.W. WASHINGTON, DC 20036		PC	TO CONTINUE SERVING MEMBER FOUNDATIONS NATIONWIDE	1,000.
FAMILY PROMISE OF GREATER HELENA P.O. BOX 939 HELENA, MT 59624		PC	TO RETURN CHILDREN AND THEIR FAMILIES IN A HOMELESS SITUATION TO SUSTAINABLE INDEPENDENCE	5,000.
FARMER FOODSHARE 902 N MAGNUM STREET DURHAM, NC 27701		PC	TO SUPPORT THE BUILDING OF HEALTHY COMMUNITY FOOD SYSTEMS	5,000.
FRIENDS OF THE EVANSTON FARMERS MARKET 3214 THAYER STREET EVANSTON, IL 60201		PC	TO SUPPORT ITS FARMERS MARKET AND EDUCATION AND ADVOCACY FOR ACCESS TO HEALTHY FOOD FOR ALL COMMUNITY	10,000.
FRIENDS OF ZENGER FARM 11741 S.E. FOSTER ROAD PORTLAND, OR 97266		PC	TO SUPPORT THE CONSTRUCTION OF AN URBAN GRANGE, WHICH WILL BE A HUB FOR HEALTHY FOOD AND	25,000.
GOSW P.O. BOX 6381 PORTLAND, OR 97228		PC	TO SUPPORT A HEALTHY FUNDING COMMUNITY IN OREGON AND SOUTHWEST WASHINGTON	1,500.
GOSW P.O. BOX 6381 PORTLAND, OR 97228		PC	CAPACITY BUILDING GRANT TO BEGIN IMPLEMENTATION OF STRATEGIC PLAN GOAL TO EMBED EQUITY IN	5,000.
Total from continuation sheets				540,500.

LORA L. AND MARTIN N. KELLEY
FAMILY FOUNDATION TRUST

47-6174269

Part XV Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GROWING GARDENS 2203 N.E. OREGON STREET PORTLAND, OR 97232		PC	TO SUPPORT A PROFESSIONAL LEARNING COMMUNITY FOCUSED ON GARDEN EDUCATION IN A LOW-INCOME ELEMENTARY	15,000.
INSTITUTE OF FOREST BIOSCIENCE 140 PRESTON EXECUTIVE DRIVE CARY, NC 27513		PC	TO SUPPORT ITS TREETAGGER PROGRAM	5,000.
LATINO NETWORK 410 N.E. 18TH AVENUE PORTLAND, OR 97232		PC	TO SUPPORT THE JUNTOS APRENDEMOS PROGRAM	3,000.
LATINO NETWORK 410 N.E. 18TH AVENUE PORTLAND, OR 97232		PC	TO SUPPORT THE JUNTOS APRENDEMOS PROGRAM	30,000.
MARY LEE JOHNSTON LEARNING CENTER 1509 HINKSON AVENUE COLUMBIA, MO 65201		PC	TO CONSTRUCT SAFE AND APPROPRIATE FLOORING FOR THE LIONS PRESCHOOL CLASSROOM	5,000.
MONGOLIAN ASIA REACH REACHING THE LIGHT DEVELOPMENT CENTER P.O. BOX 517 PENROSE, NC 28712		PC	TO ESTABLISH TWO COUNTRYSIDE SATELLITE CENTERS IN MONGOLIA SERVING FAMILIES OF RURAL CHILDREN WITH	10,000.
MONTANA COMMUNITY FOUNDATION P.O. BOX 1145 HELENA, MT 59624		PC	TO SUPPORT THE ADVANCING EARLY CHILDHOOD EDUCATION ALLIANCE	5,000.
NATURE CONSERVANCY OF PORTLAND 821 S.E. 14TH AVENUE PORTLAND, OR 97214		PC	TO SUPPORT THE ORGANIZATION'S VOLUNTEER PROGRAM	15,000.
OREGON COMMUNITY FOUNDATION 1221 S.W. YAMHILL, SUITE 100 PORTLAND, OR 97205		PC	TO SUPPORT A STATEWIDE NEEDS ASSESSMENT OF OREGON LIBRARIES	165,000.
OREGON FOOD BANK P.O. BOX 55370 PORTLAND, OR 97238		PC	GENERAL OPERATING SUPPORT	10,000.
Total from continuation sheets				

LORA L. AND MARTIN N. KELLEY
FAMILY FOUNDATION TRUST

47-6174269

Part XV. Supplementary Information

3. Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OREGON PUBLIC BROADCASTING 7140 S.W. MACADAM PORTLAND, OR 97219		PC	GENERAL OPERATING SUPPORT	5,000.
OREGON PUBLIC HEALTH INSTITUTE 310 S.W. FOURTH AVENUE, SUITE 900 PORTLAND, OR 97204		PC	TO SUPPORT THE NATURE AND HEALTH INITIATIVE	5,000.
PHILANTHROPY NORTHWEST 2101 FOURTH AVENUE, SUITE 650 SEATTLE, WA 98121		PC	TO SUPPORT THE GIVING PRACTICE PROGRAM PROMOTING IMPACT INVESTING MEET-UPS IN MONTANA	5,000.
REALITY HOUSE PROGRAMS P.O. BOX 1507 COLOMBIA, MO 65205		PC	TO SUPPORT ITS TRAINING FOR SUBSTANCE ABUSE/MRT PROGRAM	5,000.
SALVATION ARMY 8495 S.E. MONTEREY AVENUE #9 HAPPY VALLEY, OR 97086		PC	GENERAL OPERATING SUPPORT	5,000.
SOCIAL VENTURE PARTNERS PORTLAND 221 N.W. 2ND AVENUE PORTLAND, OR 97209		PC	GENERAL OPERATING SUPPORT	50,000.
WILLAMETTE PARTNERSHIP 4640 S.W. MACADAM, SUITE 50 PORTLAND, OR 97239		PC	TO SUPPORT THE NATURE AND HEALTH INITIATIVE	50,000.
WORLD FORESTRY CENTER 4033 S.W. CANYON ROAD PORTLAND, OR 97211		PC	TO SUPPORT ITS INTERNATIONAL EDUCATORS INSTITUTE PROGRAM	5,000.
Total from continuation sheets				

Part XV. Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - ADELANTE MUJERES

TO PROVIDE HOLISTIC EDUCATIONAL AND EMPOWERMENT OPPORTUNITIES TO
LOW-INCOME LATINA WOMEN AND THEIR FAMILIES

NAME OF RECIPIENT - COMMUNITY HEALTH PARTNERS

TO SUPPORT THE PARENTS AS TEACHERS PROGRAM WITHIN THE MONTANA FUNDER
COLLABORATIVE'S MONTANA EARLY CHILDHOOD INITIATIVE

NAME OF RECIPIENT - FRIENDS OF THE EVANSTON FARMERS MARKET

TO SUPPORT ITS FARMERS MARKET AND EDUCATION AND ADVOCACY FOR ACCESS TO
HEALTHY FOOD FOR ALL COMMUNITY MEMBERS, REGARDLESS OF MEANS

NAME OF RECIPIENT - FRIENDS OF ZENGER FARM

TO SUPPORT THE CONSTRUCTION OF AN URBAN GRANGE, WHICH WILL BE A HUB FOR
HEALTHY FOOD AND COMMUNITY CONNECTION

NAME OF RECIPIENT - GOSW

CAPACITY BUILDING GRANT TO BEGIN IMPLEMENTATION OF STRATEGIC PLAN GOAL
TO EMBED EQUITY IN PHILANTHROPY IN OREGON

NAME OF RECIPIENT - GROWING GARDENS

TO SUPPORT A PROFESSIONAL LEARNING COMMUNITY FOCUSED ON GARDEN
EDUCATION IN A LOW-INCOME ELEMENTARY SCHOOL IN PORTLAND

NAME OF RECIPIENT - MONGOLIAN ASIA REACH

TO ESTABLISH TWO COUNTRYSIDE SATELLITE CENTERS IN MONGOLIA SERVING
FAMILIES OF RURAL CHILDREN WITH DEVELOPMENTAL DISABILITIES

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST - UBS INVESTMENTS	523,276.	0.	523,276.	523,276.	
TO PART I, LINE 4	523,276.	0.	523,276.	523,276.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME - PROGRAM RELATED INVESTMENT	5,979.	5,979.	
GRANT REFUNDS	50,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	55,979.	5,979.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GARY MCGEE & CO. LLP - ACCOUNTING FEES	2,800.	1,400.		1,400.
TO FORM 990-PF, PG 1, LN 16B	2,800.	1,400.		1,400.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMON COUNSEL ADMINISTRATIVE FEES	35,000.	0.		35,000.
UBS - INVESTMENT MANAGEMENT FEES	159,393.	159,393.		0.
JULIA KILTROSS - CONSULTING FEES	16,071.	0.		16,071.
TO FORM 990-PF, PG 1, LN 16C	210,464.	159,393.		51,071.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5,845.	5,845.		0.
EXCISE TAX ON INVESTMENT INCOME	27,908.	0.		0.
TO FORM 990-PF, PG 1, LN 18	33,753.	5,845.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONFERENCES	1,471.	294.		1,177.
DUES, SUBSCRIPTIONS AND LICENSES	7,845.	1,569.		6,276.
INSURANCE	1,200.	240.		960.
BOARD-RELATED EXPENSES	1,499.	300.		1,199.
OFFICE EXPENSES	203.	41.		162.
OREGON CHARITY REGISTRATION FEES	1,200.	0.		1,200.
TO FORM 990-PF, PG 1, LN 23	13,418.	2,444.		10,974.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY NOTE - ATTACHMENT A	X		776,919.	778,002.
MUNICIPAL SECURITIES - ATTACHMENT A		X	300,642.	303,025.
TOTAL U.S. GOVERNMENT OBLIGATIONS			776,919.	778,002.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			300,642.	303,025.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,077,561.	1,081,027.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - ATTACHMENT B	9,950,732.	11,707,654.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,950,732.	11,707,654.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - ATTACHMENT C	910,800.	915,807.
TOTAL TO FORM 990-PF, PART II, LINE 10C	910,800.	915,807.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ASSET BACKED SECURITIES - ATTACHMENT D	COST	29,167.	32,183.
CLOSED END FUNDS AND EXCHANGE TRADED - ATTACHMENT D	COST	1,930,099.	1,925,434.
HEDGE FUNDS - ATTACHMENT D	COST	1,009,503.	1,094,178.
MUTUAL FUNDS - ATTACHMENT D	COST	1,871,991.	1,760,487.

OTHER INVESTMENTS - ATTACHMENT D	COST	952,795.	1,049,755.
ECOTRUST FORESTS II, LLC	COST	179,547.	157,997.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,973,102.	6,020,034.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM-RELATED INVESTMENT - CRAFT3	200,000.	200,000.	200,000.
PROGRAM-RELATED INVESTMENT - RSF	200,000.	200,000.	200,000.
PROGRAM-RELATED INVESETMENT - THE REDD LLC	0.	250,000.	250,000.
PROGRAM-RELATED INVESETMENT - THE CANOPY	0.	50,000.	50,000.
TO FORM 990-PF, PART II, LINE 15	400,000.	700,000.	700,000.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CRAIG KELLEY 1624 FRANKLIN STREET, SUITE 1022 OAKLAND, CA 94612	BOARD CHAIR 10.00	30,500.	0.	0.
MARK KELLEY 1624 FRANKLIN STREET, SUITE 1022 OAKLAND, CA 94612	TREASURER 6.00	5,500.	0.	0.
STEVE KELLEY 1624 FRANKLIN STREET, SUITE 1022 OAKLAND, CA 94612	SECRETARY 4.00	5,500.	0.	0.
KAREN KELLEY 1624 FRANKLIN STREET, SUITE 1022 OAKLAND, CA 94612	TRUSTEE 4.00	5,500.	0.	0.
KENT KELLEY 1624 FRANKLIN STREET, SUITE 1022 OAKLAND, CA 94612	TRUSTEE 4.00	5,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		52,500.	0.	0.

FORM 990-PF	SUMMARY OF PROGRAM-RELATED INVESTMENTS	STATEMENT	13
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DESCRIPTION

IN DECEMBER 2015, THE FOUNDATION MADE A \$250,000 PROGRAM-RELATED INVESTMENT IN ECOTRUST REDD LLC. THE INVESTMENT IS IN THE FORM OF A BELOW MARKET RATE LOAN TO REDD, LLC, A FOR-PROFIT SUBSIDIARY OF ECOTRUST, A NONPROFIT ORGANIZATION THAT CREATES ECONOMIC OPPORTUNITY, SOCIAL EQUALITY AND ENVIRONMENTAL WELL BEING. THE LOAN WILL HELP SUPPORT THE RENOVATION OF TWO BUILDINGS IN PORTLAND TO BE USED AS A FOOD HUB TO SUPPORT SOCIALLY RESPONSIBLE BUSINESS AND TO CONNECT THEM TO FARMERS, RANCHERS, AND FISHERS WITH THE GOAL OF PROVIDING HEALTHY FOOD TO ALL, REGARDLESS OF SOCIOECONOMIC STATUS.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

250,000.

FORM 990-PF	SUMMARY OF PROGRAM-RELATED INVESTMENTS	STATEMENT	14
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DESCRIPTION

IN DECEMBER 2015, THE FOUNDATION MADE A \$50,000 PROGRAM-RELATED INVESTMENT IN CANOPY LLC, A MEMBER-OWNED LLC WITH THE GOAL OF STRENGTHENING LOCAL COMMUNITIES AND PROMOTING ECONOMIC DEVELOPMENT. CANOPY IS A FOR-BENEFIT COMPANY FUNDED PRIMARILY BY CAPITAL CONTRIBUTIONS, FOCUSED ON THE LONG-TERM GOAL OF DEVELOPING A PIPELINE OF SCALABLE, REGIONALLY-FOCUSED INVESTMENT OPPORTUNITIES. CANOPY ALSO BUILDS CAPACITY AROUND PLACE-BASED INVESTING AND REGIONAL ECONOMIC DEVELOPMENT IN THE PACIFIC NORTHWEST THROUGH COMMUNITY MEETINGS AND KNOWLEDGE SHARING. THE FOUNDATION'S INVESTMENT WILL BE USED TO DEVELOP EDUCATION AND TRAINING PROGRAMS FOR INVESTMENT MANAGERS, ENTREPRENEURS AND TO FUND PROGRAMS AND ACTIVITIES THAT INSTRUCT AND TRAIN INDIVIDUALS FOR THE PURPOSE OF IMPROVING THEIR CAPABILITIES IN THE AREA OF IMPACT INVESTING AND THE USE OF SPECIALIZED FUNDS TO FOCUS ON COMMUNITY AND REGIONAL ADVANCEMENT, JOB CREATION AND ECONOMIC DEVELOPMENT.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 2

50,000.

Attachment A

The Lora L. and Martin N. Kelley Family Foundation Trust

EIN 47-6174269

2015 Form 990-PF

Part II, Line 10A - Investments - U.S. and state government obligations

Security Name	Cost Basis	Fair Market Value
FHLB BOND CUSIP 313378A43	40,090	40,297
FHLB BOND CUSIP 313379FW4	24,983	25,010
US TREASURY NOTE CUSIP 912828TC4	38,905	39,339
US TREASURY NOTE CUSIP 912828A42	34,609	35,413
US TREASURY NOTE CUSIP 912828F47	24,979	24,991
US TREASURY NOTE CUSIP 912828F62	25,933	25,984
US TREASURY NOTE CUSIP 912828F88	55,886	55,862
US TREASURY NOTE CUSIP 912828J68	66,142	65,964
US TREASURY NOTE CUSIP 912828L40	25,048	24,896
US TREASURY NOTE CUSIP 912828L81	42,647	42,605
US TREASURY NOTE CUSIP 912828M72	20,972	20,955
US TREASURY NOTE CUSIP 912828RH5	30,157	30,198
US TREASURY NOTE CUSIP 912828TG5	24,691	24,862
US TREASURY NOTE CUSIP 912828TS9	130,880	130,301
US TREASURY NOTE CUSIP 912828VS6	34,878	36,237
US TREASURY NOTE CUSIP 912828XB1	40,295	39,585
US TREASURY NOTE CUSIP 912828XJ4	73,864	73,627
US TREASURY NOTE CUSIP 912828XP0	41,959	41,874
TOTAL U.S. GOVERNMENT OBLIGATIONS	776,919	778,002
HAWAII ST HWY	40,024	40,320
LOS ANGELES CA CMNTY COL	40,000	40,280
MONMOUTH CNTY NJ IMPT A	40,000	39,922
NEW YORK NY CITY TRANSI	40,023	40,812
PAJARO VLY CAL USD	40,452	41,093
ROCKDALE CNTY GA WTR	49,798	50,532
TEXAS A&M UNIV PERM FD	14,822	14,851
TEXAS TECH UNIV	35,524	35,216
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS	300,642	303,025
TOTAL U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	1,077,561	1,081,027

The Lora L. and Martin N. Kelley Family Foundation Trust
 EIN 47-6174269
 2015 Form 990-PF
 Part II, Line 10B - Investments - corporate stock

Security Name	Cost Basis	Fair Market Value
3M CO	29,227	51,820
3M CO	54,377	90,384
3M CO	12,680	22,265
A P MOLLAR-MAERSK AS UNSPON ADR	31,991	17,818
ABBOTT LABS	81,513	93,772
ABBOTT LABS	7,777	14,686
ABBVIE INC COM	8,459	19,431
ACCENTURE PLC IRELAND CL A	61,422	94,050
ACI WORLDWIDE INC	21,043	18,340
ACUTANT CORP NEW CL A	16,488	17,203
ADOBE SYSTEMS INC	41,185	51,009
ADRAN INC	8,801	9,195
AG MTG INVT TR INC	5,643	4,237
ALEXANDER & BALDWIN INC NEW COM	932	918
ALLIANCE DATA SYSTEMS CORP	80,331	89,609
ALLSCIPS HEALTHCARE SOLUTIONS COM	12,008	12,935
ALNYLAM PHARMACEUTICALS INC	25,397	28,619
ALPHABET INC CL A	20,687	52,127
ALPHABET INC CL C	25,919	66,023
AMAZON COM INC	7,337	14,194
AMER EXPRESS CO	33,884	26,081
AMER EXPRESS CO	5,814	8,624
AMER EXPRESS CO	40,315	34,010
AMER WOODMARK CORP	18,093	25,514
AMERICAN EAGLE OUTFITTERS INC	7,235	6,371
AMERICAN EXPRESS CO	115,219	126,372
AMERICAN INTL GROUP INC COM NEW	37,652	40,590
AMETEK INC	33,564	34,834
AMN HEATHCARE SERVICES INC	29,141	39,961
ANTHEM INC	34,165	35,976
APPLE INC	60,970	147,364
APPLIED INDL TECH INC	6,154	6,276
APPOLLO COMMERCIAL REIT SBI	9,657	9,597
APPOLO INVESTMENT CORP	10,917	8,117
ARISTA NETWORKS INC	27,269	28,567
ARTISAN PARTNERS ASSET MGMT INC	818	829
ASHTREAD GROUP PLC ORD	17,066	16,775
ATARA BIOTHERAPEUTICS INC	2,568	2,192
AVIVA PLC SPON ADR	21,756	21,324
B/E AEROSPACE INC	24,081	18,855
BANCO BILBAO VIZCAYA	30,061	21,558
BANCO SANTANDER SA SPON ADR	30,375	19,232
BANCORP INC DEL	2,996	1,803
BANK OF THE OZARKS INC	22,281	20,674
BARD C R INC	32,070	61,568
BBCN BANCORP INC COM	12,518	13,036
BECTON DICKINSON & CO	45,656	95,844
BECTON DICKINSON & CO	30,746	61,636
BERKLEY GROUP HOLDINGS PLC ADR	16,115	22,830
BHP BILLITON LTD SPON ADR	26,098	9,763
BIO RAD LABORATORIES INC CL A	19,779	20,660
BIOGEN IDEC INC	68,486	68,929
BLACKBAUD INC	26,410	41,755
BORGWARNER INC	58,815	53,303
BORGWARNER INC	17,635	17,162
BRAMBLES LTD ADR	10,429	10,598
BRIGHT HORIZONS FAMILY SOLUTIONS INC	28,632	29,926
BRINKER INTL INC	6,339	5,514
BRINK'S CO	5,442	5,166
BRISTOL MYERS SQUIBB CO	11,766	32,056
BROADRIDGE FINANCIAL SOLUTIONS INC	8,447	8,758

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BUILDERS FIRSTSOURCE INC	22,915	16,686
CABOT CORP	6,666	7,972
CAMBREX CORP	29,270	25,711
CARDTRONICS INC	7,144	6,259
CASEYS GEN STORES INC	22,182	23,970
CELANESE NEW SER A	13,891	13,197
CHATHAM LODGING TRUST	11,821	9,810
CHECK POINT SOFTWARE TECH LTD	18,244	32,552
CHECK POINT SOFTWARE TECH LTD	26,229	32,064
CHEVRON CORP	27,488	29,147
CHIMERIX INC	24,250	7,572
CHURCH AND DWIGHT CO INC	47,920	65,782
CHURCHILL DOWNS INC	22,280	21,224
CIEVO CORP	1,998	832
CIMAREX ENERGY CO	30,239	33,339
CITIGROUP INC	85,648	85,336
CITIGROUP INC	26,669	28,100
CITRIX SYSTEMS INC	42,437	45,390
CLEAN HARBORS INC	19,295	15,535
CME GROUP INC	19,119	23,556
CMS ENERGY CORP	21,317	22,406
CNO FINL GROUP INC COM	14,740	14,737
COCA COLA CO COM	25,493	30,287
COLFAX CORP	10,595	5,371
COLGATE PALMOLIVE CO	54,012	66,620
COLONY CAP INC REIT	19,549	17,123
COLUMBIA SPORTSWEAR CO	11,822	9,752
COMCAST CORP NEW SPECIAL CL A	28,886	38,316
COMFORT SYSTEMS USA INC	16,684	15,460
COMMERCIAL METALS CO	18,312	15,401
COMPUTER PROGRAMS & SYSTEMS INC	2,836	2,587
CONOCOPHILLIPS	15,888	16,465
CONVERGYS CORP	18,111	17,274
COOPER COMPANIES INC NEW	60,969	50,325
COPART INC	19,604	20,829
CORESITE RLTY CORP COM REIT	22,161	22,178
COSTCO WHOLESALE CORP	57,568	92,863
COSTCO WHOLESALE CORP	34,237	34,238
CUBESMART SBI	32,960	36,713
CVS HEALTH CORP	41,122	53,774
DANAHER CORP	65,883	117,400
DANAHER CORP	40,254	44,118
DAVE & BUSTERS ENTMT INC	29,455	34,686
DIAGEO PLC NEW GB SPON ADR	12,762	19,087
DIGITAL REALTY TRUST INC REIT	19,588	27,677
DISCOVER FINANCIAL SERVICES	22,546	22,789
DOLBY LABORATORIES INC CL A	15,932	13,830
DOLBY LABORATORIES INC CL A	13,468	14,099
DOLLAR GEN CORP NEW	37,444	35,935
DOLLAR GEN CORP NEW	57,963	56,849
DOMINION RESOURCES INC VA NEW	25,604	39,975
DOW CHEMICAL	22,072	28,417
DU PONT DE NEMOURS	29,145	51,149
DYCOM INDUSTRIES INC	3,856	4,477
EAGLE MATERIALS INC	2,150	2,115
EBAY INC	46,015	59,714
ECOLAB INC	25,146	40,033
EL PASO ELEC CO NEW	17,511	19,173
EMC CORP MASS	21,561	25,680
EMERGENT BIOSOLUTIONS INC	41,491	49,652
EMERSON ELECTRIC CO	30,322	28,698
ENERGIZER HLDGS INC	4,265	4,258
ENVISION HEALTHCARE HOLDINGS INC	14,049	10,180

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EPAM SYSTEMS INC	34,514	38,996
EURONET WORLDWIDE INC	21,605	22,091
EVERI HLDGS INC COM	5,742	3,363
EVERSOURCE ENGERGY COM	100,519	111,333
EVERSOURCE ENGERY COM	9,359	16,649
EXELON CORP	20,558	18,773
EXLSERVICE HOLDINGS INC	23,152	23,319
EXPRESS SCRIPTS HLDG CO	35,988	54,631
EXXON MOBILE CORP	60,167	67,037
F5 NETWORKS INC	28,004	21,816
FACTSET RESH SYSTEMS INC	23,103	40,643
FIFTH STREET FIN CORP	7,763	7,318
FIRST HORIZON NATL CORP	11,430	10,498
FIRST NIAGRA FINL GROUP NEW	23,023	25,725
FLEETMATICS GROUP PLC	28,561	23,871
FMC TECHNOLOGIES INC	41,207	29,010
FORD MOTOR CO COM NEW	20,877	19,148
FOSSIL GROUP INC COM	24,689	12,796
FRANKLIN STREET PROPERTIES CORP REITS	13,244	12,016
GAP INC	27,050	19,365
GENL ELECTRIC CO	72,000	101,487
GENWORTH FINANCIAL INC CL A	14,852	7,001
GILDAN ACTIVEWEAR INC	26,675	25,862
GLATFELTER	11,221	9,994
GLOBAL PAYMENTS INC	8,007	9,741
GNC HOLDINGS INC	12,094	8,841
GOLDMAN SACHS GROUP INC	28,083	27,395
GRAINGER W W INC	96,529	88,532
GRAINGER W W INC	63,083	65,842
GUESS INC	2,935	2,738
HARMONIC INC	4,620	2,654
HARSCO CORP	9,169	4,791
HATTERAS FINANCIAL CORP REIT	7,832	6,194
HEADWATERS INC	23,597	20,598
HEALTH NET INC	6,203	6,641
HEAMONETICS CORP MASS	11,833	9,414
HEARTWARE INTL INC	8,647	9,223
HESS CORP	26,840	25,161
HINO MOTORS LTD ADR ADR	16,380	15,359
HOME DEPOT INC	46,930	49,594
HOME DEPOT INC	37,768	75,647
HONEYWELL INTL INC	28,657	41,635
HUNT JB TRANS SVCS INC	35,706	34,699
HYSTER YALE MATLS HANDLING INC CL A	1,682	1,678
IDEXX LABS	23,304	36,460
INC RESH HLDGS INC CL A	28,258	28,184
INLAND REAL ESTATE CORP NEW SBI	10,135	11,140
INTEGRATED DEVICE TECH INC	8,499	11,120
INTEL CORP	50,933	65,455
INTERCONTINENT ALEX CHANGE GROUP	57,351	80,722
INTERSIL CORP CL A	10,981	11,076
INTESA SANPAOLO SPON ADR	19,216	20,664
INTL BUSINESS MACH	12,507	12,248
INTL PAPER CO	27,680	21,904
INTUIT	74,949	108,563
INVESTMENT TECHNOLOGY GROUP NEW	6,927	5,889
INVESTORS BANCORP INC NEW	38,939	38,788
IPG PHOTONICS CORP	32,698	31,206
J2 GLOBAL INC COM	28,178	29,306
JANUS CAPITAL GROUP INC	9,249	7,580
JOHNSON & JOHNSON COM	27,024	41,602
JPMORGAN CHASE & CO	79,437	115,619
KAO CORP REPSTG 10 SHS COM SPON ADR	10,628	16,660

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KDDI CORP ADR	30,170	40,104
KENNAMETAL INC	13,462	7,642
KLX INC	23,615	17,335
KOPPERS HOLDINGS INC	6,866	4,982
KROGER COMPANY	29,204	41,788
LENDINGTREE INC	21,366	15,803
LEVEL 3 COMMUNICATIONS INC	68,941	81,866
LEXICON PHARMACEUTICALS INC	17,801	27,765
LITHIA MOTORS INC CL A	23,598	22,721
LOCKHEED MARTIN CORP	28,073	33,658
LUXOFT HLDG INC CL A	23,416	26,918
LYONDELLBASELL INDUSTRIES N V	10,765	12,687
MAKITA CORP ADR JAPAN ADR	8,036	10,614
MANHATTAN ASSOC INC	23,279	27,659
MANPOWERGROUP INC	39,573	49,815
MARATHON OIL CORP	10,821	6,849
MARATHON PETROLEUM CO	21,524	36,132
MASIMO CORP	5,635	5,894
MASTERCARD INC CL A	17,200	45,175
MATSON INC	12,587	12,576
MAXLINEAR INC CL A	23,063	26,617
MCDONALDS CORP	22,560	35,796
MCR GLOBAL INC	8,637	7,069
MEAD JOHNSON NUTRITION CO COM STOCK	35,217	33,554
MEDIASET ESPANA COMUNICACION SA EUR	21,918	20,570
MEDICINES CO	13,123	15,907
MELLANOX TECHNOLOGIES LTD ILS	37,815	38,052
MERCK & CO INC NEW COM	45,423	55,831
METLIFE INC	34,874	31,433
METLIFE INC	30,258	27,287
METTLER-TOLEDO INTL	28,032	50,870
MICRON TECHNOLOGY INC	22,883	11,314
MICROSOFT CORP	43,323	84,607
MICROSOFT CORP	48,827	70,959
MONDELEZ INTL INC	14,682	20,851
MONOLITHIC POWER SYSTEMS INC	15,820	18,731
MOODYS CORP	31,171	30,102
MORGAN STANLEY	48,757	44,979
MOTOROLA SOLUTIONS INC	18,538	20,946
MTS SYSTEM CORP	10,884	9,829
NATUS MEDICAL INC DEL	32,025	33,635
NESCOUT SYSTEMS INC	31,177	34,046
NEWELL RUBBERMAID INC	79,014	137,618
NEXT GROUP PLC ORD GBP	27,667	27,936
NEXTERA ENERGY INC COM	22,323	41,660
NIKE INC CL B	41,925	106,250
NOBLE ENERGY INC	97,845	73,138
NORDEA BANK SWED ADR	10,972	9,494
NORDSTROM INC	43,405	39,848
NORDSTROM INC	17,622	11,855
NORSK HYDRO AS NEW NORWAY SPON ADR	19,430	16,363
NORTHROP GRUMMAN CORP	13,990	44,937
NOVARTIS AG SPON ADR	26,095	27,017
NOW INC COM	67,198	36,481
NXP SEMICONDUCTORS N V COM EUR	18,767	23,927
O REILLEY AUTOMOTIVE INC	12,182	38,773
O REILLEY AUTOMOTIVE INC	23,199	63,355
OCCIDENTAL PETROLEUM CRP	55,948	47,868
OCEANEERING INTL INC	35,094	17,822
OMNICOM GROUP INC	41,825	64,311
ORACLE CORP	29,992	42,375
ORACLE CORP	28,326	25,936
ORBITAL ATK INC COM	28,437	28,231

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PANASONIC CORP SPON ADR	14,507	16,238
PATTERSON-UTI ENERGY INC	7,099	6,228
PAYPAL HOLDINGS INC	47,260	54,336
PBF ENERGY INC CL A	10,106	12,552
PDC ENERGY INC COM	26,272	31,441
PEPSICO INC	40,403	57,454
PFIZER INC	69,163	81,216
PHARMERICA CORP	3,341	3,570
PHILIP MORRIS INTL INC	12,531	20,043
PIEDMONT NATURAL GAS	10,985	17,220
PNC FINANCIAL SERVICES GROUP	30,188	35,551
POTLACH CORP NEW (HOLDING CO) REIT	4,258	3,992
PRAXAIR INC	41,531	40,960
PRAXAIR INC	10,236	12,390
PRAXAIR INC	24,761	19,456
PREMIER INC CL A	36,892	41,160
PRICE T ROWE GROUP INC	57,908	64,341
PRICE T ROWE GROUP INC	26,473	26,523
PRIVATEBANCORP INC	8,081	8,040
PROCTOR & GAMBLE CO	47,613	54,078
PROCTOR & GAMBLE CO	39,071	39,387
PROGRESSIVE CORP OHIO	85,560	130,634
PRUDENTIAL FINANCIAL INC	33,978	39,647
PUBLIC SERVICE ENTERPRISE GROUP INC	19,865	18,919
QTS REALTY TRUST INC REIT CL A SBI	16,287	16,691
QUALCOMM INC	49,842	34,590
QUALCOMM INC	35,951	29,491
QUEST DIAGNOSTICS INC	28,710	28,171
QUINTILES TRANSITIONAL HOLDINGS INC	34,184	36,047
RAYONIER INC REIT	13,218	12,010
RAYTHEON CO NEW	24,944	54,669
REGULUS THERAPEUTICS INC	5,268	4,909
REYNOLDS AMERN INC (HOLDING CO)	19,869	21,737
ROBERT HALF INTL INC	42,125	46,386
ROCHE HLDG LTD SPONS ADR SWITZ ADR	30,958	52,601
ROSS STORES INC	33,776	63,227
ROYAL DSM N V SPON ADR	28,106	22,064
RYANAIR HOLDINGS PLC SPON ADR	31,203	57,150
RYMAN HOSPITALITY PPTYS INC COM	5,811	5,474
SALLY BEAUTY CO INC	16,222	16,093
SAP SE SPON ADR	29,599	32,668
SCHLUMBERGER LTD NETHERLANDS ANTILLES	110,127	91,931
SCHLUMBERGER LTD NETHERLANDS ANTILLES	19,226	19,600
SCHNEIDER ELEC SE UNSPONSORED ADR	37,710	25,583
SEI INVESTMENTS CO	13,257	31,440
SHIN ETSU CHEM CO LTD ADR	9,192	9,021
SIMON PPTY GROUP INC SBI	21,984	24,305
SKYWORKS SOLUTIONS INC	27,686	24,125
STAMPS.COM INHC NEW	24,550	36,171
STANCORP FINANCIAL GROUP INC	10,822	15,829
STARBUCKS CORP	24,138	36,018
STARWOOD PPTY TR INC	5,801	5,325
STARWOOD WAYPOINT RESIDE REIT SBI	2,612	2,355
STATOIL ASA SPON ADR	35,952	22,713
STRYKER CORP	26,940	46,470
SUMITOMO MITSUI FINANCIAL SPON ADR	31,108	26,550
SUNTRUST BANKS INC	50,710	64,389
SYKES ENTERPRISES INC	9,262	11,666
SYMERTA FINANCIAL CORP	12,511	15,949
SYNTEL INC	38,314	40,725
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	29,147	35,285
TELLENOR ASA ADR	28,290	21,403
TEREX CORP DELA NEW	10,135	7,965

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TESORO CORP	2,941	3,583
TETRA TECHNOLOGIES INC DEL	4,777	5,723
TEXAS INSTRUMENTS	75,108	129,955
TEXAS ROADHOUSE INC CL A	21,307	29,510
THERMO FISHER SCIENTIFIC INC	15,877	35,463
THK CO LTD ADR	17,906	14,451
TIDEWATER INC	9,244	2,881
TJX COS INC NEW	57,226	74,952
TOKIO MARINE HOLDINGS INC SPON ADR	17,885	22,548
TORO CO	22,425	22,432
TOTAL SA FRANCE SPON ADR	40,064	35,735
TOYOTA MOTOR CORP NEW JAPAN SPON ADR	18,103	25,223
TRAVELERS CO INC	17,514	38,824
TUPPERWARE BRANDS CORP	5,611	10,518
TYCO INTL PLC	20,656	15,435
TYLER TECHNOLOGIES INC	26,908	27,543
UNILEVER NV N Y SHS NEW	6,545	9,141
UNILEVER NV N Y SHS NEW	35,018	38,252
UNILEVER NV N Y SHS NEW NETHERLANDS SPON SPON ADR	73,569	92,142
UNION PACIFIC CORP	68,101	56,695
UNION PACIFIC CORP	21,287	19,706
UNITED HEALTH GROUP INC	54,554	61,173
UNITED PARCEL SERVICE INC CL B	23,662	26,656
UNITEDHEALTH GROUP INC	22,390	35,292
UNTD NAT FOODS INC	26,438	16,728
UNTD TECHNOLOGIES CORP	10,886	13,738
US BANCORP DEL NEW	84,216	88,754
US BANCORP DEL NEW	24,572	39,256
US BANCORP DEL NEW	34,097	35,971
VAIL RESORTS INC	22,357	26,110
VCA INC	25,799	36,135
VERIZON COMMUNICATIONS INC	33,356	53,523
VIRTUSA CORP	16,825	12,857
VISA INC CL A	47,538	69,795
VISTEON CORP COM NEW	8,832	16,603
VITAMIN SHOPPE INC	8,674	7,717
WABTEC INC	49,488	48,006
WALT DISNEY CO (HOLDING CO) DISNEY COM	26,394	26,900
WALT DISNEY CO (HOLDINGS CO) DISNEY COM	40,671	42,032
WATERS CORP	29,580	47,103
WATSCO INC	23,133	21,552
WEIR GROUP PLC ORD UNSPONSORED ADR	26,382	22,821
WELLS FARGO & CO NEW	60,809	93,662
WESTROCK CO	21,906	18,430
WEYERHAEUSER CO	10,267	18,648
WHIRLPOOL CORP	37,285	36,130
WHITE MOUNTAINS INSURANCE GROUP LTD	14,987	15,990
WHOLE FOODS MARKET INC	33,181	28,475
WILEY JOHN & SONS INC CL A	9,607	8,466
WILLIAMS SONOMA INC	29,162	29,205
WPX ENERGY INC	5,790	4,678
WYNDHAM WORLDWIDE CORP	4,778	3,850
ZURICH INS GROUP LTD SPON ADR	24,723	21,679
TOTAL CORPORATE STOCK	9,950,732	11,707,654

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Security Name	Cost Basis	Fair Market Value
ABBVIE INC NTS BE	13,031	13,010
AFRICAN DEV BK NTS B/E	39,961	39,954
AMER EXPRESS CRDT CORP NTS	21,278	21,434
AMERICAN EXPRESS CRD CORP NTS	25,361	25,431
ANHEUSER-BUSCH INBEV WOR	19,073	19,057
APPLE INC NTS BE	15,010	15,033
BANK OF AMER CORP BE	27,796	27,878
BAXTER INTL INC BE	11,093	11,138
BERKSHIRE HATHAWAY INC	15,141	15,252
BK OF NY MELLON CORP BE	9,936	10,008
BP CAPITAL MARKETS PLC BE	9,073	9,069
CATERPILLAR FINANCIAL SE NTS BE	10,953	10,979
CISCO SYSTEMS INC NTS	27,088	27,714
CISCO SYSTEMS INC NTS	15,025	15,067
CITIGROUP INC NTS B/E	20,270	20,306
CITIGROUP INC NTS BE	19,948	20,041
COMCAST CORP NEW B/E	25,326	26,141
CSX CORP B/E	15,709	15,744
CVS CAREMARK CORP B/E	15,144	15,118
CVS CAREMARK CORP BE	21,154	21,166
DEUTSCHE BANK AG LONDON	17,906	17,904
DR PEPPER SNAPPLE GROUP	9,007	9,124
DUKE ENERGY CORP NTS BE	10,045	10,048
ECO LAB INC	15,254	15,244
GENL ELEC CAP CORP	27,438	27,918
GOLDMAN SACHS GROUP INC	29,748	29,945
INTEL CORP NTS B/E	20,528	20,881
JOHN DEERE CPTL CORP NTS BE	17,033	17,021
JOHNSON CONTROLS INC B/E	15,138	14,751
JP MORGAN CHASE & CO NTS BE	30,023	30,093
MEDTRONIC INC NTS B/E	25,390	25,483
MERCK & CO INC B/E	14,371	14,764
METLIFE INC NTS SER A	16,890	17,278
MORGAN STANLEY NTS BE	21,154	21,110
MYLAN INC BE	15,013	14,892
ORACLE CORP B/E	24,222	24,546
RABOBANK NEDERLAND BE	9,220	9,337
SANOFI-AVENTIS	25,124	25,274
SHELL INTL FIN BE	10,067	10,076
STATE STREET CORP BE	25,106	25,316
STATOIL ASA BE	10,083	10,079
TORONTO DOMINION BK NTS BE	25,233	25,518
TOYOTA MOTOR CRDT CORP	14,948	15,001
US BANCORP MED TERM NTS BE	20,251	20,173
VENTAS REALTY LP NTS BE	17,077	17,045
VERIZON COMMUNICATIONS	16,204	16,315
VERIZON COMMUNICATIONS	14,988	14,969
WELLS FARGO & CO	10,987	11,029
WELLS FARGO & CO NTS B/E	24,983	25,132
TOTAL CORPORATE BONDS	910,800	915,807

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Security Name	Cost Basis	Fair Market Value
FNMA PL 357623	1,123	1,174
FNMA PL 725866	4,664	5,276
FNMA PL 735060	5,212	5,768
FNMA PL 765232	2,876	3,001
FNMA PL 794920	4,946	5,499
FNMA PL 800232	5,534	6,224
FNMA PL 805878	3,015	3,370
FNMA PL SF782069	1,795	1,870
TOTAL ASSET BACKED SECURITIES	29,167	32,183
ALLIANCE BERNSTEIN INCOME FUND	395,366	402,675
BLACKROCK INCOME TRUST INC	210,320	208,307
BLACKROCK CORE BOND TRUST	187,658	189,006
BLACKROCK CREDIT ALLOCATION	114,882	105,507
CUTWATER SELECT INCOME FUND	109,797	110,035
DUFF & PHELPS UTILITY & CORPORATE BOND TRUST INC	105,460	101,090
FIRST TRUST ABERDEEN GLOBAL OPPORTUNITY INCOME FUND	62,136	65,845
FORT DEARBORN INCOME SEC INC	100,145	101,570
INVESCO MUNICIPAL TRUST	65,016	68,958
MFS INTERMEDIATE INCOME TR SBI	128,205	125,332
MORGAN STANLEY INCOME SECS INC	75,515	75,915
NUVEEN DIVIDEND ADVANTAGE MUNICIPAL FUND 3	82,744	89,851
NUVEEN MUNI ADVANTAGE FUND INC	54,899	56,785
VANGUARD BD INDEX FD INC TOTAL NOND MKT EFT	83,087	82,779
WESTERN ASSET/CLAYMORE INFLATION LINKED OPPORTUNITIES & INC FUND	70,083	61,524
WSTN ASSET PREMIOER BOND FD	84,787	80,256
TOTAL CLOSED END FUNDS AND EXCHANGE TRADED	1,930,099	1,925,434
A&Q MULTI-STRATEGY FUND	1,009,503	1,094,178
TOTAL HEDGE FUNDS	1,009,503	1,094,178
FEDERATED ENHANCED TREASURY FUND	72,516	81,279
BOSTON COMMON INTERNATIONAL FUND CLASS	1,799,475	1,679,208
TOTAL MUTUAL FUNDS	1,871,991	1,760,487
ABBAY CAPITAL MULTI-MANAGER FUND LTD	510,050	637,362
CAMPBELL MULTI-STRATEGY TRUST	442,745	412,393
TOTAL OTHER INVESTMENTS	952,795	1,049,755
ECOTRUST FORESTS II, LLC	179,547	157,997
TOTAL OTHER INVESTMENTS	5,973,102	6,020,034