

C&F
927RETURNED TO NOVEMBER 15, 2018
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation
KELLY FAMILY FOUNDATION, INC
C/O OBRIEN & ASSOCIATES

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
10 KEARNEY ROAD, SUITE 305

City or town, state or province, country, and ZIP or foreign postal code
NEEDHAM, MA 02494

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation **04**
☐ 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)
\$ 27,376,148.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

A Employer identification number
27-1510984

B Telephone number
(781) 444-8400

C If exemption application is pending, check here ☐

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

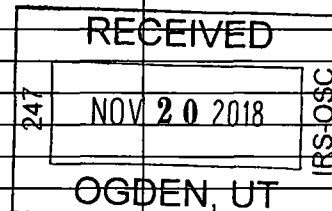
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		204.	204.		STATEMENT 1
4 Dividends and interest from securities		632,035.	632,035.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		656,395.			
b Gross sales price for all assets on line 6a		11,541,239.			
7 Capital gain net income (from Part IV, line 2)			656,395.		
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					
12 Total Add lines 1 through 11		1,288,634.	1,288,634.		
13 Compensation of officers, directors, trustees, etc		80,000.	0.		80,000.
14 Other employee salaries and wages		4,924.	0.		4,924.
15 Pension plans, employee benefits		2,090.	0.		2,090.
16a Legal fees STMT 3		16,220.	0.		8,150.
b Accounting fees					
c Other professional fees STMT 4		125,609.	125,609.		0.
17 Interest					
18 Taxes STMT 5		38,968.	23,493.		7,086.
19 Depreciation and depletion		42.	0.		
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		7,056.	0.		1,262.
24 Total operating and administrative expenses. Add lines 13 through 23		274,909.	149,102.		103,512.
25 Contributions, gifts, grants paid		1,363,198.			1,363,198.
26 Total expenses and disbursements. Add lines 24 and 25		1,638,107.	149,102.		1,466,710.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-349,473.			
b Net investment income (if negative, enter -0-)			1,139,532.		
c Adjusted net income (if negative, enter -0-)				N/A	

ENVELOPE POSTMARK DATE NOV 15 2018

SCANNED FEB 07 2019



KELLY FAMILY FOUNDATION, INC

Form 990-PF (2017)

C/O OBRIEN & ASSOCIATES

27-1510984

Page **2**

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	395,554.	1,230,628.	1,230,628.
	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 ▶ 25,998.			
	Less: allowance for doubtful accounts ▶ 0.	0.	25,998.	25,998.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	1,179,425.	1,197,503.	1,143,704.
	b Investments - corporate stock STMT 8	22,310,849.	20,913,564.	23,671,149.
	c Investments - corporate bonds STMT 9	1,097,722.	1,297,880.	1,304,669.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment; basis ▶ 6,604.			
	Less: accumulated depreciation STMT 10 ▶ 6,604.	42.	0.	0.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,983,592.	24,665,573.	27,376,148.
	17 Accounts payable and accrued expenses	5,373.	4,173.	
	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 ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	5,373.	4,173.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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	24,978,219.	24,661,400.	
	30 Total net assets or fund balances	24,978,219.	24,661,400.	
31 Total liabilities and net assets/fund balances		24,983,592.	24,665,573.	

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	24,978,219.
2 Enter amount from Part I, line 27a	2	-349,473.
3 Other increases not included in line 2 (itemize) ▶ BOOK TO TAX DIFFERENCES	3	32,654.
4 Add lines 1, 2, and 3	4	24,661,400.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,661,400.

Form **990-PF** (2017)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 SEE ATTACHED MORGAN STANLEY STMT #9440	P	VARIOUS	VARIOUS
b SEE ATTACHED MORGAN STANLEY STMT #9440	P	VARIOUS	VARIOUS
c SEE ATTACHED MORGAN STANLEY STMT #9440	P	VARIOUS	VARIOUS
d SEE ATTACHED MORGAN STANLEY STMT #9440	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 5,456,745.		5,229,557.	227,188.
b 133,538.		133,192.	346.
c 5,792,239.		5,459,657.	332,582.
d 63,045.		62,438.	607.
e 95,672.			95,672.

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))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			227,188.
b			346.
c			332,582.
d			607.
e			95,672.

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	656,395.
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 doesn't 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))
2016	1,515,159.	25,060,224.	.060461
2015	1,670,765.	27,115,205.	.061617
2014	1,611,561.	28,249,340.	.057048
2013	1,615,418.	28,231,815.	.057220
2012	995,316.	28,553,190.	.034858

2 Total of line 1, column (d)	2	.271204
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.054241
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	26,142,689.
5 Multiply line 4 by line 3	5	1,418,006.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,395.
7 Add lines 5 and 6	7	1,429,401.
8 Enter qualifying distributions from Part XII, line 4	8	1,466,710.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	11,395.
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	11,395.
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	11,395.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	11,854.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	36,854.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.	
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	25,459.	
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax <input checked="" type="checkbox"/> 25,459. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input checked="" type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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?		X
Website address ► <u>N/A</u>		
14 The books are in care of ► <u>TIMOTHY R. OBRIEN, ESQ</u> Telephone no. ► <u>781 444-8400</u>		
Located at ► <u>10 KEARNEY ROAD, SUITE 305, NEEDHAM, MA</u> ZIP+4 ► <u>02494</u>		
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 <u>N/A</u>		
16 At any time during calendar year 2017, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	<u>N/A</u>	
Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>		
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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<u>N/A</u>	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		X

Form 990-PF (2017)

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 ☒ Nob 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
Organizations relying on a current notice regarding disaster assistance, check hereN/A
▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

6b

X

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, and 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 11		80,000.	0.	0.

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

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

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

1

Form 990-PF (2017)

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

Total number of voters receiving over \$50,000 for professional services	
Part IX-A	Summary of Direct Charitable Activities

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

Expenses

1	N/A	
2		
3		
4		

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

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

Amount

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

Total. Add lines 1 through 3

0.

Form **990-PF** (2017)

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	25,734,795.
b	Average of monthly cash balances	1b	806,006.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	26,540,801.
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	26,540,801.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	398,112.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,142,689.
6	Minimum investment return. Enter 5% of line 5	6	1,307,134.

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	1,307,134.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	11,395.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,395.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,295,739.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,295,739.
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	1,295,739.

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	1,466,710.
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	1,466,710.
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	11,395.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,455,315.

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

Form 990-PF (2017)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				1,295,739.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			374,856.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 1,466,710.				
a Applied to 2016, but not more than line 2a			374,856.	
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 2017 distributable amount				1,091,854.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				203,885.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

16161115 810653 KELLEYFOUND 2017.05000 KELLY FAMILY FOUNDATION, IN KELLEYF1

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ASPIRE C/O MASS GENERAL HOSPITAL 100 CAMBRIDGE ST, SUITE 1310 BOSTON, MA 02114	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
BETHEL INSTITUTE FOR SOCIAL JUSTICE 40 WALK HILL ST JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
BIG SISTER ASSOCIATION OF GREATER BOSTON 20 PARK PLAZA #1420 BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
BIG SISTER ASSOCIATION OF GREATER BOSTON 20 PARK PLAZA #1420 BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
BOSTON BALLET 19 CLARENDON STREET BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
Total	SEE CONTINUATION SHEET(S)			1,363,198.
b Approved for future payment				
NONE				
Total				0.

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

- | | | | |
|--|--------------|------------|-----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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. | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

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

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

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

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below? (See instructions.)

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

PRESIDENT

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

Firm's name ► O'BRIEN & ASSOCIATES

Firm's EIN ► 04-2706569

Firm's address ► 10 KEARNEY ROAD, SUITE 305
NEEDHAM, MA 02494

Phone no.

Part 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
BOSTON CITY SINGERS 17 WALDEK ST DORCHESTER, MA 02124	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
BOSTON PARTNERS IN EDUCATION 44 FARNSWORTH ST BOSTON, MA 02210	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
BOSTON SCHOOLS FUND 57 MAGAZINE STREET BOSTON, MA 02119	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVENUE BOSTON, MA 02115	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
BOYS & GIRLS CLUB BOSTON 200 HIGH STREET, 3RD FLOOR BOSTON, MA 02110	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
BOYS & GIRLS CLUB BOSTON 200 HIGH STREET, 3RD FLOOR BOSTON, MA 02110	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
CAMP HARBOR VIEW 200 CLARENDON ST, 60TH FLOOR BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	200,000.
CAMP HARBOR VIEW 200 CLARENDON ST, 60TH FLOOR BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	30,000.
CARDINAL SPELLMAN HIGH 738 COURT STREET BROCKTON, MA 02302	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
CATHOLIC CHARITIES 51 SLEEPER STREET BOSTON, MA 02210	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
Total from continuation sheets				1,233,198.

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
COLLEGE BOUND DORCHESTER 18 SAMOSET SREET DORCHESTER, MA 02124	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
CRISTO REY BOSTON HIGH SCHOOL 100 SAVIN HILL AVEENUE BOSTON, MA 020125	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
FONTBONNE ACADEMY 930 BROOK ROAD MILTON, MA 02186	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	15,000.
HINGHAM HISTORICAL SOCIETY 34 MAIN STREET HINGHAM, MA 02043	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	60,000.
INNER CITY SCHOLARSHIP FUND C/O CATHOLIC SCHOOLS FOUNDATION 67 BATTERYMARCH ST, 6TH FLOOR BOSTON, MA 02110	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
JOEY FUND C/O SYSTIC FIBROSIS FOUNDATION 220 NORTH STREET NATICK, MA 01760	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
MASS GENERAL HOSPITAL FOR CHILDREN 125 NASHUA STREET, STE. 540 BOSTON, MA 02114	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
MASS GENERAL HOSPITAL FOR CHILDREN 125 NASHUA STREET, STE. 540 BOSTON, MA 02114	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
MASS MENTORING PARTNERSHIP 75 KNEELAND ST. 11TH FLOOR BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	75,000.
MASS MENTORING PARTNERSHIP 75 KNEELAND ST. 11TH FLOOR BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	613.
Total from continuation sheets				

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
MASS MENTORING PARTNERSHIP 75 KNEELAND ST. 11TH FLOOR BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	310.
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVE CAMBRIDGE, MA 02139	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	200,000.
MASSACHUSETTS WONDERFUND 600 WASHINGTON STREET, 6TH FLOOR BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
MENTOR 201 SOUTH STREET, 6TH FLOOR BOSTON, MA 02111	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	50,000.
NORMAN B. LEVENTHAL MAP CENTER AT BOSTON PUBLIC LIBRARY 700 BOYLSTON ST, BOSTON, MA 02116	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
OYSTER HARBORS SCHOLARSHIP FUND 2067 OYSTER HARBORS OSTERVILLE, MA 02655	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
PHOENIX MULTISPORT 2239 CHAMPA STREET DENVER, CO 80205	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
RAW ART WORKS 37 CENTRAL SQUARE LYNN, MA 01901	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
RODMAN RIDE FOR KIDS 10 LINCOLN ROAD FOXBOROUGH, MA 02035	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	25,000.
SCHOLAR ATHLETES 57 MAGAZINE STREET BOSTON, MA 02119	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	2,000.
Total from continuation sheets				

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
SCHOLAR ATHLETES 57 MAGAZINE STREET BOSTON, MA 02119	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	100,000.
SOUTH SHORE STARS 200 MIDDLE STREET WEYMOUTH, MA 02189	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
SOUTH SHORE YMCA GERMANTOWN NEIGHBORHOOD CENTER 91 LONGWATER CIRCLE NORWELL, MA 02061	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	5,000.
ST. COLUMBKILLE PARTNERSHIP SCHOOL 25 ARLINGTON STREEET BRIGHTON, MA 02135	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
SUMMER SEARCH BOSTON 3840 WASHINGTON STREET JAMAICA PLAIN, MA 02130	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	20,000.
WHITTIER STREET HEALTH CENTER 1290 TREMONT STREET ROXBURY, MA 02120	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
WIDE HORIZONS FOR CHILDREN, INC. 375 TOTTEN POND ROAD WALTHAM, MA 02451	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	10,000.
THE FURNITURE TRUST 308 CONGRESS ST BOSTON, MA 02210	NONE	PUBLIC CHARITY	CHARITABLE CONTRIBUTION UNRESTRICTED	275.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY #9439	141.	141.	
MORGAN STANLEY #9440	63.	63.	
TOTAL TO PART I, LINE 3	204.	204.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY #9440	680,771.	95,672.	585,099.	585,099.	
MORGAN STANLEY #9440	46,936.	0.	46,936.	46,936.	
TO PART I, LINE 4	727,707.	95,672.	632,035.	632,035.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'BRIEN & ASSOCIATES	16,220.	0.		8,150.
TO FM 990-PF, PG 1, LN 16A	16,220.	0.		8,150.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK/IAS FEES	125,609.	125,609.		0.
TO FORM 990-PF, PG 1, LN 16C	125,609.	125,609.		0.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	23,493.	23,493.		0.
PAYROLL TAXES	7,086.	0.		7,086.
MASSACHUSETTS TAXES & FEES	389.	0.		0.
FEDERAL EXCISE TAX PAID	8,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	38,968.	23,493.		7,086.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UTILITIES	690.	0.		690.
MARKETING	5,500.	0.		0.
OFFICE EXPENSE	572.	0.		572.
INSURANCE	294.	0.		0.
TO FORM 990-PF, PG 1, LN 23	7,056.	0.		1,262.

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
SEE ATTACHED STATEMENTS	X		1,197,503.	1,143,704.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,197,503.	1,143,704.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,197,503.	1,143,704.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	20,913,564.	23,671,149.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,913,564.	23,671,149.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENTS	1,297,880.	1,304,669.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,297,880.	1,304,669.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	10
-------------	--	-----------	----

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	5,160.	5,160.	0.
OFFICE EQUIPMENT	1,444.	1,444.	0.
TOTAL TO FM 990-PF, PART II, LN 14	6,604.	6,604.	0.

FORM 990-PF

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

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SONJA KELLY 3 JOHN HAZLITT LANE HINGHAM, MA 02043	PRESIDENT 25.00	80,000.	0.	0.
DEBORAH M. KELLY 100 BLACK ROCK DRIVE HINGHAM, MA 02043	TREASURER 0.00	0.	0.	0.
EDMUND F. KELLY 100 BLACK ROCK DRIVE HINGHAM, MA 02043	CLERK 0.00	0.	0.	0.
EDMUND F. KELLY 100 BLACK ROCK DRIVE HINGHAM, MA 02043	DIRECTOR 0.00	0.	0.	0.
DEBORAH M. KELLY 100 BLACK ROCK DRIVE HINGHAM, MA 02043	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		80,000.	0.	0.

Kelly Family Foundation, Inc.
2017 Form 990-PF, Part II
Balance Sheet
Investment Summary
December 31, 2017

	<u>MS #9439</u>	<u>MS #9440</u>	<u>Total</u>
Temp Cash Inv	782,291	448,337	1,230,628
US/Government Bonds- FMV		1,143,704	1,143,704
US/Government Bonds- Cost		1,197,503	1,197,503
Corporate Bonds - FMV		1,304,669	1,304,669
Corporate Bonds - Cost		1,297,880	1,297,880
Corporate Stocks - FMV		23,671,149	23,671,149
Corporate Stocks - Cost		20,913,564	20,913,564
Other Investments - FMV			0
Other Investments - Cost			0
	<u> </u>	<u> </u>	<u> </u>
Total FMV	<u>782,291</u>	<u>26,567,859</u>	<u>27,350,150</u>
Total Cost	<u>782,291</u>	<u>23,857,284</u>	<u>24,639,575</u>
Unrealized Gain/Loss	<u>-</u>	<u>2,710,575</u>	<u>2,710,575</u>
		Total Investments FMV	26,119,522
		Total Investments Cost	23,408,947

**SEE ATTACHED STATEMENTS WITH
DETAILED LISTING OF INVESTMENTS BY ACCOUNT**

Total Bond Cost	-	2,495,383	2,495,383
Total Equity Cost	-	20,913,564	20,913,564