

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

Name of foundation ESTELLE J KELSEY FOUNDATION		A Employer identification number 46-3362061	
Number and street (or P O box number if mail is not delivered to street address) 5008 LAKERIDGE TERRACE EAST		Room/suite	B Telephone number (see instructions) (775) 826-4860
City or town, state or province, country, and ZIP or foreign postal code RENO, NV 89509		C If exemption application is pending, check here ▶ ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 18,677,533	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	110	110		
	4 Dividends and interest from securities	348,285	348,285		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	221,417			
	b Gross sales price for all assets on line 6a _____ 3,460,979				
	7 Capital gain net income (from Part IV, line 2)		221,417		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	560	0		
	12 Total. Add lines 1 through 11	570,372	569,812		
	13 Compensation of officers, directors, trustees, etc	85,000	35,000		50,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,975	2,488		2,487
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	4,040	0		
	20 Occupancy	10,409	4,164		6,245
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	811	324		487
	24 Total operating and administrative expenses. Add lines 13 through 23	105,235	41,976		59,219
	25 Contributions, gifts, grants paid	760,000			760,000
	26 Total expenses and disbursements. Add lines 24 and 25	865,235	41,976		819,219
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-294,863			
	b Net investment income (if negative, enter -0-)		527,836		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing	104,314	127,679	127,679		
	2	Savings and temporary cash investments	841,810	692,844	692,844		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)	2,979,440	2,962,639	2,972,880		
	b	Investments—corporate stock (attach schedule)	13,087,091	12,938,670	14,725,296		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis ▶ <u>177,018</u> Less accumulated depreciation (attach schedule) ▶ <u>18,184</u>	162,874	158,834	158,834		
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	17,175,529	16,880,666	18,677,533			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule).					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)	0	0			
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					
	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	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	17,175,529	16,880,666			
	30	Total net assets or fund balances (see instructions)	17,175,529	16,880,666			
31	Total liabilities and net assets/fund balances (see instructions) .	17,175,529	16,880,666				

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	17,175,529
2	Enter amount from Part I, line 27a	2	-294,863
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	16,880,666
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	16,880,666

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 See Additional Data Table			
b			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	221,417
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	806,327	19,285,167	0 041811
2016	752,705	17,927,611	0 041986
2015	660,199	18,507,206	0 035673
2014	639,200	17,418,969	0 036696
2013			

2 Total of line 1, column (d)	2	0 156166
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	0 039042
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	20,203,314
5 Multiply line 4 by line 3	5	788,778
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,278
7 Add lines 5 and 6	7	794,056
8 Enter qualifying distributions from Part XII, line 4 ,	8	819,219

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 ☐ 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 ☒ and enter 1% of Part I, line 27b	1	5,278
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	5,278
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	5,278
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	9,479
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	9,479
8	Enter any penalty for underpayment of estimated tax. Check here ☐ 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	4,201
11	Enter the amount of line 10 to be Credited to 2019 estimated tax ☐ 4,201 Refunded ☐	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0 (2) On foundation managers ☐ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	No
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	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NV		
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 .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the taxable year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► DON BERNARD SR Telephone no ► (775) 826-4860			

Located at **►** 5008 LAKERIDGE TERRACE EAST RENO NV ZIP+4 **►** 89509

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ► ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See 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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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. ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018? ☐	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		No

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	☐ Yes ☒ No	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.		5b
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	☐ Yes ☐ No	
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 No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	☐ Yes ☒ No	

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DONALD BERNARD SR 5008 LAKERIDGE TERRACE EAST RENO, NV 89509	TRUSTEE/CHAIRMAN/PRESIDENT 20 00	50,000	0	0
CAROLYN BERNARD 5008 LAKERIDGE TERRACE EAST RENO, NV 89509	TRUSTEE/SECRETARY/TREASURE 4 00	25,000	0	0
DONALD BERNARD II 5008 LAKERIDGE TERRACE EAST RENO, NV 89509	TRUSTEE 1 00	10,000	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	19,503,360
b	Average of monthly cash balances.	1b	1,007,619
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	20,510,979
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	20,510,979
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	307,665
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	20,203,314
6	Minimum investment return. Enter 5% of line 5.	6	1,010,166

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	1,010,166
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	5,278
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,278
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,004,888
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,004,888
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	1,004,888

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	819,219
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	819,219
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	5,278
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	813,941

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,004,888
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			761,490	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>819,219</u>				
a Applied to 2017, but not more than line 2a			761,490	
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 2018 distributable amount.				57,729
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2018 (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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				947,159
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 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				
e Excess from 2018.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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					

Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

Part XV	
1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.	
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed ESTELLE J KELSEY FOUNDATION 5008 LAKERIDGE TERRACE EAST RENO, NV 89509 (775) 826-4860	
b The form in which applications should be submitted and information and materials they should include SOLICITATIONS FOR GRANTS OR FUNDS MUST MEET FOUNDATION CRITERIA AS TO BEING OF A CHARITABLE NATURE AND FOR A SPECIFIC PROJECT OR PURPOSE	
c Any submission deadlines NO SPECIFIC SUBMISSION DEADLINES ARE IN EFFECT AT PRESENT	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NONE	

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

13 Total. Add line 12, columns (b), (d), and (e).	13	570,372
(See worksheet in line 13 instructions to verify calculations)		

[illegible]

Part XVII

- ## Part XVII

[illegible]

2a Is the found described in

b If "Yes," co

	Under of m which
--	------------------------

**Sign
Here**

Title

(see instr)? ☒ Yes ☐ No

**Paid
Preparer
Use Only**

**Paid
Preparer
Use Only**

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 11,000 SHS ABB LIMITED SPONS ADR	P	2017-03-16	2018-03-16
1 5,000 SHS COMCAST CORP A NEW	P	2017-07-18	2018-01-02
5,860 SHS FASTENAL CO	P	2017-09-18	2018-05-01
5 SHS GARRETT MOTION INC	P	2018-03-16	2018-10-04
1,819 SHS ESTEE LAUDER CO INC	P	2018-05-16	2018-10-16
1,000 SHS NETFLIX INC	P	2017-11-21	2018-01-22
834 SHS RESIDEO TECHS INC	P	2018-03-16	2018-11-01
737 SHS V F CORP	P	2018-03-16	2018-08-17
1,945 SHS ALBERMARLE CORP	P	2017-03-31	2018-12-17
1,664 SHS BROADCOM INC	P	2017-02-21	2018-07-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
265,718		255,647	10,071
204,332		196,506	7,826
285,954		259,019	26,935
8		8	0
233,476		263,253	-29,777
226,480		195,148	31,332
19		22	-3
67,237		56,019	11,218
155,768		207,078	-51,310
343,038		354,222	-11,184

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			10,071
			7,826
			26,935
			0
			-29,777
			31,332
			-3
			11,218
			-51,310
			-11,184

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
2,235 SHS ILLINOIS TOOL WORKS INC	P	2017-02-21	2018-04-03
1 3,3640 SHS ELI LILLY & CO	P		2018-05-16
5,500 SHS MONSTER BEV CORP	P	2017-03-16	2018-05-16
2,375 SHS PALO ALTO NETWORKS INC	P		2018-02-21
2,928 SHS CHUBB LTD	P	2014-02-03	2018-06-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
342,521		292,359	50,162
294,772		287,863	6,909
263,327		258,502	4,825
393,426		342,104	51,322
384,903		271,812	113,091

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			50,162
			6,909
			4,825
			51,322
			113,091

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ASSISTANCE LEAGUE OF RENO SPARKS PO BOX 7376 RENO, NV 89510		PC	KIDS IN TRANSITION	10,000
BOYS AND GIRLS CLUB (MASON VALLEY) PO BOX 534 YERINGTON, NV 89447		PC	TEEN EQUIPMENT	25,000
BOYS AND GIRLS CLUB (TRUCKEE MEADOWS) 2680 NINTH STREET RENO, NV 89512		PC	LEARNING CENTER	150,000
Total ▶ 3a				760,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BOYS AND GIRLS CLUB OF WESTERN NEVADA 1870 RUSSELL WAY 9A RENO, NV 89512		PC	CHILDREN PROGRAMS	20,000
CATHOLIC CHARITIESPO BOX 5009 RENO, NV 89513		PC	HOMELESS - MEN, WOMEN, CHILDREN	20,000
COMMUNITY HEALTH ALLIANCE 680 SOUTH ROCK BLVD RENO, NV 89502		PC	HEALTHCARE FOR THE POOR	5,000
Total ▶ 3a				760,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FOOD BANK OF NORTHERN NEVADA 550 ITALY DRIVE MCCARRAN, NV 89434		PC	FOOD FOR THE POOR	10,000
GOOD SHEPERD'S CLOTHES CLOSET 335 RECORD STREET RENO, NV 89512		PC	CLOTHES FOR THE POOR	5,000
KNBP1670 NORTH VIRGINIA STREET RENO, NV 89503		PC	CHILDREN READY TO LEARN PROJECT	5,000
Total ▶ 3a				760,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
KUNR1664 N VIRGINIA STREET RENO, NV 89557		PC	EQUIPMENT FUND	5,000
LEADER DOGS FOR THE BLIND 1039 S ROCHESTER ROAD ROCHESTER HILLS, MI 48307		PC	SERVICES FOR THE BLIND	5,000
NEVADA HEALTH CENTER 3325 RESEARCH WAY CARSON CITY, NV 89706		PC	MAMMOGRAMS FOR DISADVANTAGED WOMEN MAMMOGRAMS FOR DISADVANTAGED WOMEN	10,000
Total ► 3a				760,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NEVADA MUSEUM OF ART 160 W LIBERTY RENO, NV 89501		PC	FOR THE ARTS	200,000
NEVADA WOMEN'S HISTORY PROJECT 770 SMITHRIDGE DRIVE 300 RENO, NV 89502		PC	STRATEGIC PROJECT GOALS	10,000
RENO-SPARKS GOSPEL MISSION 2115 TIMBER WAY RENO, NV 89513		PC	FOOD FOR THE POOR	5,500
Total ► 3a				760,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RENOWN HEALTH FOUNDATION 1155 MILL STREET 02 RENO, NV 89502		PC	CHILDREN'S CARE, PRESIDENT'S CIRCLE	106,000
SAFE EMBRACE780 E LINCOLN WAY SPARKS, NV 89509		PC	BUILDING FOR THE FUTURE CAMPAIGN	10,000
SIERRA KIDS FOUNDATION 348 MILL STREET RENO, NV 89501		PC	AUTISM TREATMENT	5,000
Total ▶ 3a				760,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SIERRA NEVADA JOURNEY'S 190 EAST LIBERTY ST RENO, NV 89501		PC	INNOVATIVE SCIENCE EDUCATION FOR YOUTH	10,000
SOLACE TREE1300 FOSTER DRIVE RENO, NV 89509		PC	SUPPORT EDUCATION OF GRIEVING CHILDREN	2,500
UNIVERSITY OF NEVADA RENO SCHOOL OF MEDICINE 1664 N VIRGINIA STREET PENNINGTON MEDICAL BUILDING 228 RENO, NV 89557		PC	LEARNING CENTER	50,000
Total ▶ 3a				760,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNR RENO FOUNDATION MORRILL HALL ALUMNI CENTER 162 RENO, NV 89557		PC	COLLEGE OF ENGINEERING, STUDENT SCHOLARSHIPS, REFURBISH MORRILL HALL	66,000
VOLUNTEERS OF AMERICA 335 RECORD STREET 227 RENO, NV 89512		PC	RESTART PROGRAM	25,000
Total ▶ 3a				760,000

TY 2018 Accounting Fees Schedule**Name:** ESTELLE J KELSEY FOUNDATION**EIN:** 46-3362061

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PREPARATION OF 990-PF AND ACCOUNTING FEES	4,975	2,488		2,487

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2018 Depreciation Schedule

Name: ESTELLE J KELSEY FOUNDATION

EIN: 46-3362061

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER EQUIPMENT	2014-12-24	1,503	903	SL	5 0000000000000	301	0		
BUILDING-LAKERIDGE TER E	2014-06-16	126,248	11,330	SL	39 0000000000000	3,237	0		
LAND-LAKERIDGE TER E	2014-06-16	45,752		L		0	0		
MACABEE OFFICE FURNITURE	2014-01-29	1,981	1,108	SL	7 0000000000000	283	0		
CONDO FURNISHINGS	2014-04-20	1,534	803	SL	7 0000000000000	219	0		

TY 2018 Investments Corporate Stock Schedule

Name: ESTELLE J KELSEY FOUNDATION
EIN: 46-3362061

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN TOWER CORP NEW	187,354	355,611
ANALOG DEVICES INC	237,465	408,379
APPLE INC	325,201	645,945
BP PLC	245,087	189,600
BANK AMERICA CORP	145,457	246,400
BLACKROCK INC	280,265	345,682
CHEVRON	350,365	326,044
EOG RESOURCES INC	213,396	218,025
GENERAL ELECTRIC COMPANY	607,751	181,680
JP MORGAN CHASE & COMPANY	226,988	375,447
MASTERCARD INC CLASS A	226,852	539,350
MERCK & COMPANY INC	151,280	199,430
PHILIP MORRIS INTL INC	437,918	333,800
SCHLUMBERGER LTD	349,564	147,026
VERIZON COMMUNICATIONS INC	213,737	251,753
ALPHABET INC	392,759	626,976
ALTRIA GROU P	255,370	246,950
BB&T CORP	268,721	305,406
AMAZON	238,500	480,630
MICROSOFT CORP	215,312	431,673
UNITED HEALTH GROUP	280,615	503,970
WALMART	248,372	314,381
ALIBABA GROUP HOLDING LTD	93,386	68,535
ALLEGION PUBLIC LTD	267,729	286,557
APTIV PLC	254,208	184,710
BIOMARIN PHARMACEUTICAL INC	319,022	302,283
CELGENE CORP	255,728	136,832
FACEBOOK INC	384,718	378,850
GOLDMAN SACHS GROUP INC	407,537	282,315
HOME DEPOT INC	342,107	408,073

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
L3 TECHNOLOGIES INC	348,730	350,793
MCCORMICK & CO	255,950	348,100
MCDONALDS CORP	245,907	341,822
MICROCHIP ECHNOLOGY INC	259,705	251,720
NEXTERA ENERGY INC	258,803	351,986
SALESFORCE.COM INC	51,744	68,485
THERMO FISHER SCIENTIFIC INC	342,802	483,386
ZOETIS INC CL A	293,364	470,042
ELECTRONIC ARTS INC	408,950	326,293
GARRETT MOTION INC	3,532	2,665
HONEYWELL INTL INC	315,545	286,040
HUNTINGTON BANCSHRES INC	384,755	298,000
IQVIA HOLDINGS	327,255	348,510
KEYSIGHT TECHNOLOGIES	200,567	297,363
PARKER-HANNIFIN CORP	342,158	304,544
PAYPAL HOLDINGS	194,332	210,225
RESIDEO TECHNOLOGIES INC	9,464	7,398
V F CORP	272,343	255,611

TY 2018 Investments Government Obligations Schedule**Name:** ESTELLE J KELSEY FOUNDATION**EIN:** 46-3362061**US Government Securities - End
of Year Book Value:**

2,962,639

**US Government Securities - End
of Year Fair Market Value:**

2,972,880

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

**TY 2018 Land, Etc.
Schedule****Name:** ESTELLE J KELSEY FOUNDATION**EIN:** 46-3362061

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER EQUIPMENT	1,503	1,204	299	299
BUILDING-LAKERIDGE TER E	126,248	14,567	111,681	111,681
LAND-LAKERIDGE TER E	45,752	0	45,752	45,752
MACABEE OFFICE FURNITURE	1,981	1,391	590	590
CONDO FURNISHINGS	1,534	1,022	512	512

TY 2018 Other Expenses Schedule**Name:** ESTELLE J KELSEY FOUNDATION**EIN:** 46-3362061**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE EXPENSES	811	324		487

TY 2018 Other Income Schedule

Name: ESTELLE J KELSEY FOUNDATION

EIN: 46-3362061

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PY 990 T REFUND	560		560