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EXTENDED TO NOVEMBER 15, 2019

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

▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , and ending

Name of foundation

KELLY FOUNDATION, INC.

A Employer identification number

59-6153269

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

17225 SOUTHWEST 77TH COURT

B Telephone number

(800) 232-2282

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

MIAMI, FL 33157

C If exemption application is pending, check here ▶ ☐

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

04

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) ▶$ 18,226,162.

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 ▶ ☐

3/4

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)
Revenue				
1 Contributions, gifts, grants, etc, received	1,100.		N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	160,247.	160,247.		
4 Dividends and interest from securities	255,675.	255,675.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	346,057.			
b Gross sales price for all assets on line 6a 3,364,008.				
7 Capital gain net income (from Part IV, line 2)		346,057.		
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	2,503.	3.		STATEMENT 1
12 **Total.** Add lines 1 through 11	765,582.	761,982.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	6,275.	3,138.		3,137.
c Other professional fees STMT 3	18,741.	18,741.		0.
17 Interest				
18 Taxes STMT 4	17,808.	1,610.		0.
19 Depreciation and depletion				
20 Occupancy	10,500.	0.		10,500.
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	40,984.	438.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	94,308.	23,927.		13,637.
25 Contributions, gifts, grants paid	732,000.			732,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	826,308.	23,927.		745,637.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-60,726.			
b **Net investment income** (if negative, enter -0-)		738,055.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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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	1,425,639.	2,855,109.	2,855,109.
	2 Savings and temporary cash investments	3,886,705.	2,690,964.	2,690,964.
	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 6	989,863.	546,102.	547,718.
	b Investments - corporate stock STMT 7	3,030,033.	3,003,004.	6,200,957.
	c Investments - corporate bonds STMT 8	2,666,901.	2,651,120.	2,593,837.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	3,511,533.	3,702,500.	3,337,577.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,510,674.	15,448,799.	18,226,162.
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			
	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 ▶ [X] 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	15,510,674.	15,448,799.	
	30 Total net assets or fund balances	15,510,674.	15,448,799.	
	31 Total liabilities and net assets/fund balances	15,510,674.	15,448,799.	

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	15,510,674.
2 Enter amount from Part I, line 27a	2	-60,726.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,449,948.
5 Decreases not included in line 2 (itemize) ▶ CUMULATIVE BOOK-TO-TAX ADJUSTMENT	5	1,149.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,448,799.

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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 ML 7168			
b ML 7168 - SUPPLEMENTAL			
c ML 4291			
d CAPITAL GAINS DIVIDENDS			
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	221,419.		224,017.	-2,598.
b	391,697.		398,021.	-6,324.
c	2,609,498.		2,395,913.	213,585.
d	141,394.			141,394.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-2,598.
b				-6,324.
c				213,585.
d				141,394.
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 } 2 346,057.

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))
2017	739,000.	18,613,079.	.039703
2016	900,500.	18,104,374.	.049739
2015	1,706,653.	19,311,278.	.088376
2014	829,000.	18,203,109.	.045542
2013	779,500.	17,318,868.	.045009

2 **Total** of line 1, column (d)	2	.268369
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	.053674
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	15,303,640.
5 Multiply line 4 by line 3	5	821,408.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,381.
7 Add lines 5 and 6	7	828,789.
8 Enter qualifying distributions from Part XII, line 4	8	745,637.

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	14,761.
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	14,761.
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	14,761.
6	Credits/Payments:				
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	11,640.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
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	11,640.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	192.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	3,313.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶		Refunded ▶	11	

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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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?	2		X
	If "Yes," attach a detailed description of the activities.			
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by *General Instruction T*			
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	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ FL			
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	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JANIS ISOM Telephone no. ▶ 800-232-2282

Located at ▶ 17225 SW 77TH CT, MIAMI, FL ZIP+4 ▶ 33157

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

			Yes	No
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		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? ☐ 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		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
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		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 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 ▶ ____, ____, ____, ____			
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	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. ▶ ____, ____, ____, ____			
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.) N/A	3b		
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 2018?	4b		X

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		X
	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		
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(s) 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, 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 10		0.	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."

(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 EDUCATIONAL GRANTS AND CONTRIBUTIONS (SEE ATTACHED SCHEDULES OF GRANTS AND CONTRIBUTIONS PAID).	0.
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	0.
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	13,442,709.
b	Average of monthly cash balances		1b	2,093,981.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	15,536,690.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	15,536,690.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	233,050.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	15,303,640.
6	**Minimum investment return** Enter 5% of line 5		6	765,182.

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	765,182.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 14,761.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	14,761.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	750,421.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	750,421.
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	750,421.

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	745,637.
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	745,637.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	745,637.

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				750,421.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015 700,346.				
d From 2016 2,495.				
e From 2017				
f **Total** of lines 3a through e	702,841.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 745,637.				
a Applied to 2017, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				745,637.
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).)	4,784.			4,784.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	698,057.			
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 instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2019** Subtract lines 7 and 8 from line 6a	698,057.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015 695,562.				
c Excess from 2016 2,495.				
d Excess from 2017				
e Excess from 2018				

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 2018, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
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.)**

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 ▶ [X] 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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

JANIS ISOM, (800) 232-2282
17225 SOUTHWEST 77TH COURT, MIAMI, FL 33157

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

AVAILABLE UPON REQUEST

c Any submission deadlines

NONE

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 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				
BACKUS GALLERY & MUSEUM 500 N. INDIAN RIVER FORT PIERCE, FL 34950	N/A	PC	GENERAL SUPPORT	2,500.
BISCAYNE NATURE CENTER 6767 CRANDON BLVD KEY BISCAYNE, FL 33149	N/A	PC	GENERAL SUPPORT	2,000.
BRANCHES INC 11500 NW 12TH AVENUE MIAMI, FL 33168	N/A	PC	GENERAL SUPPORT	17,000.
BROWARD COLLEGE FOUNDATION 111 E LAS OLAS BLVD 11 FT LAUDERDALE, FL 33301	N/A	PC	GENERAL SUPPORT	12,500.
CHURCH OF THE LITTLE FLOWER 2711 INDIAN MOUND TRAIL CORAL GABLES, FL 33134	N/A	PC	GENERAL SUPPORT	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	732,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513 or 514 (c) Exclusion code	Excluded by section 512, 513 or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	160,247.	
4 Dividends and interest from securities			14	255,675.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3.	
8 Gain or (loss) from sales of assets other than inventory			18	346,057.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a OTHER REVENUE			01	2,500.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		764,482.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 764,482.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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) (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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

Janis Isom — Signature of officer or trustee | 11/15/19 — Date | Sec/Treas VICE CHAIRMAN — Title

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MICHAEL DESIATO	2019.11.10 10:13:00 -05'00'			P00734784

Firm's name ▶ CHERRY BEKAERT LLP — Firm's EIN ▶ 56-0574444

Firm's address ▶ 2525 PONCE DE LEON BLVD, SUITE 1040 CORAL GABLES, FL 33134 — Phone no 786-693-6300

823622 12-11-18

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
CLEWISTON CHRISTIAN SCHOOL INC PO BOX 129 CLEWISTON, FL 33440	N/A	PC	GENERAL SUPPORT, SCHOLARSHIPS	25,000.
CLEWISTON MUSEUM 109 CENTRAL AVE CLEWISTON, FL 33440	N/A	PC	GENERAL SUPPORT	2,000.
CORAL GABLES COMMUNITY FOUNDATION 1825 PONCE DE LEON BLVD #447 CORAL GABLES, FL 33134	N/A	PC	GENERAL SUPPORT	1,000.
CORAL RESTORATION FOUNDATION 5 SEAGATE BLVD KEY LARGO, FL 33037	N/A	PC	GENERAL SUPPORT	2,500.
FISHERS ISLAND CONSERVANCY PO BOX 553 FISHERS ISLAND, NY 06390	N/A	PC	GENERAL SUPPORT	2,500.
FLORIDA HOUSE-WASHINGTON DC NO 1 2ND ST NE WASHINGTON, DC 20002	N/A	PC	GENERAL SUPPORT	5,000.
FTBA SCHOLARSHIP FUND 1007 E DESOTO PARK DR. #200 TALLAHASSEE, FL 32301	N/A	PC	SCHOLARSHIPS	5,000.
HENDRY REGIONAL MEDICAL CENTER FOUNDATION 544 WEST SUGERLAND HWY CLEWISTON, FL 33440	N/A	PC	GENERAL SUPPORT	5,000.
IMMOKALEE FOUNDATION 3960 RADIO ROAD #207 NAPLES, FL 34104	N/A	PC	HEAVY EQUIPMENT TECH PROGRAM	25,000.
JUNIOR LEAGUE OF MIAMI INC 713 BILTMORE WAY CORAL GABLES, FL 33134	N/A	PC	GENERAL SUPPORT	2,000.
Total from continuation sheets				695,500.

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
LIGHTHOUSE WORKS PO BOX 385 FISHERS ISLAND, NY 06390	N/A	PC	GENERAL SUPPORT	5,000.
MOORE HAVEN SCHOLARSHIP ORGANIZATION PO BOX 795 MOORE HAVEN, FL 33471	N/A	PC	GENERAL SUPPORT	10,000.
NEW HOPE CHARITIES, INC 626 N DIXIE HWY WEST PALM BEACH, FL 33401	N/A		GENERAL SUPPORT	5,000.
NICKLAUS CHILDREN'S HOSPITAL 3100 SW 62 AVE MIAMI, FL 33155	N/A	PC	HEMATOLOGY/ONCOLOGY DIVISION	15,000.
RADIO LOLLIPOP (M.C.H.) 3100 SW 62 AVENUE MIAMI, FL 33155	N/A	PC	GENERAL SUPPORT	2,000.
REDLAND UNITED METHODIST CHURCH 18700 SW 248 ST HOMESTEAD, FL 33031	N/A	PC	GENERAL SUPPORT	1,500.
ROLLINS COLLEGE - ANNUAL FUND 1000 HOLT AVE #2756 WINTER PARK, FL 32789	N/A	PC	GENERAL SUPPORT	5,000.
ST JOHN'S CHURCH -FISHERS ISLAND NY PO BOX 505 FISHERS ISLAND, NY 06390	N/A	PC	GENERAL SUPPORT	2,000.
THE BARNACLE SOCIETY 3485 MAIN HIGHWAY COCONUT GROVE, FL 33133	N/A	PC	GENERAL SUPPORT	2,000.
THE DE MOYA FOUNDATION 9385 GALLARDO STREET CORAL GABLES, FL 33156	N/A	PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				

KELLY FOUNDATION, INC. 59-6153269

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
THE GARDEN CONSERVANCY PO BOX 219 COLD SPRING, NY 10516	N/A	PC	GENERAL SUPPORT	5,000.
THE UNION CHAPEL PO BOX 192 FISHERS ISLAND, NY 06390	N/A	PC	GENERAL SUPPORT	1,000.
THE VILLAGERS PO BOX 141843 CORAL GABLES, FL 33114-1843	N/A	PC	GENERAL SUPPORT	2,000.
TOUCHING MIAMI WITH LOVE 1350 SW 4TH STREET HOMESTEAD, FL 33030	N/A	PC	GENERAL SUPPORT	1,500.
U.O.T.S.-CANCER CAMP ACCOUNT (M.C.H.) 3100 SW 62 AVENUE MIAMI, FL 33155	N/A	PC	GENERAL SUPPORT	1,000.
YMCA OF SOUTH FLORIDA 900 SE 3RD AVE. #300 FORT LAUDERDALE, FL 33316	N/A	PC	GENERAL SUPPORT	3,500.
SEE ATTACHED SCHEDULE FOR GRANTS VARIOUS MIAMI, FL 33157	NONE	I	EDUCATIONAL GRANTS	554,000.
Total from continuation sheets				

FORM 990-PF — OTHER INCOME — STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	3.	3.	
OTHER REVENUE	2,500.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,503.	3.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,275.	3,138.		3,137.
TO FORM 990-PF, PG 1, LN 16B	6,275.	3,138.		3,137.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SELECTION COMMITTEE FEES	450.	450.		0.
INVESTMENT MANAGEMENT FEES	17,991.	17,991.		0.
ML ACCOUNT FEES	300.	300.		0.
TO FORM 990-PF, PG 1, LN 16C	18,741.	18,741.		0.

FORM 990-PF — TAXES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	16,198.	0.		0.
FOREIGN TAX	1,610.	1,610.		0.
TO FORM 990-PF, PG 1, LN 18	17,808.	1,610.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGE	438.	438.		0.
CONTRACT LABOR	39,600.	0.		0.
LICENSES & FEES	61.	0.		0.
OFFICE EXPENSE	673.	0.		0.
POSTAGE	180.	0.		0.
MISCELLANEOUS EXPENSE	32.	0.		0.
TO FORM 990-PF, PG 1, LN 23	40,984.	438.		0.

FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FEDERAL HOME LOAN BANK CALLABLE BONDS 2.300% FEB 12 2021	X		149,138.	149,271.
FEDERAL HOME LOAN BANK CALLABLE BONDS 2.35% FEB 01 2021	X		149,325.	148,951.
FEDERAL HOME LOAN BANK CALLABLE BONDS 2.620% JAN 30 2023	X		123,739.	124,496.
FEDERAL HOME LOAN BANK CALLABLE BONDS 2.660% JAN 30 2023	X		123,900.	125,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS			546,102.	547,718.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			546,102.	547,718.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALLEGHENY TECH INC	50,678.	10,014.
ALLIANT ENERGY CORP	51,603.	169,000.
AMERISOURCEBERGEN CORP	51,137.	178,560.
ANTHEM INC	61,166.	262,630.
APPLIED MATERIAL INC	48,956.	88,398.
AT&T INC	49,018.	35,675.
AUTOMATIC DATA PROC	63,482.	308,132.
AVNET INC	50,402.	44,584.
BED BATH & BEYOND INC	40,877.	11,320.
BELDEN INC	50,702.	83,540.
BROADRIDGE FINL SOLUTIONS INC	7,779.	56,499.
CDK GLOBAL INC SHS	9,181.	37,490.
CHEMOURS (THE) CO SHS	2,408.	5,475.
CITRIX SYSTEMS INC COM	18,325.	102,460.
CNA FINANCIAL CORP DEL	49,679.	46,358.
COCA COLA COM	96,375.	170,460.
COMMUNITY HEALTH SYS NEW	41,786.	4,230.
CVS HEAL TH CORP	94,598.	76,789.
DONNELLEY FINL SOLUTIONS INC. SHS	10,183.	1,964.
DOWDUPONT INC COM	47,416.	66,476.
DUKE ENERGY CORP NEW	101,966.	195,383.
DXC TECHNOLOGY CO	24,190.	43,865.
EASTMAN CHEMICAL CO COM	45,332.	146,220.
ENGILITY HOLDINGS INC	2,341.	4,724.
ENTERGY CORP NEW	80,234.	86,070.
EXXON MOBIL CORP COM	190,965.	341,223.
FORTUNE BRANDS HOME AND SECURITY INC	7,254.	18,995.
FRONTIER COMMUNICATIONS CORP	4,732.	124.
GLAXOSMITHKLINE PLC ADR	50,403.	36,911.

HUGOTON ROYALTY TR UBI	2,009.	38.
INTL BUSINESS MACHINES CORP IBM	49,609.	68,202.
JOHNSON AND JOHNSON COM	53,052.	96,788.
L3 TECHNOLOGIES INC	56,705.	173,660.
LINNCO LLC ESC PARENT # 44A21	36,473.	0.
LOGMEIN INC	4,602.	13,948.
LOWE'S COMPANIES INC	99,121.	369,440.
LSC COMMUNICATIONS INC	13,239.	980.
MANITOWOC CO INC REG SHS	11,877.	4,431.
MOTOROLA SOLUTIONS INC	703.	1,496.
NEXTERA ENERGY INC SHS	193,099.	764,808.
NORFOLK SOUTHERN CORP	50,639.	216,833.
NORTHN TRUST CORP	98,015.	150,462.
ORACLE CORP $0.01 DEL	27,485.	90,300.
PERSPECTA INC REG SHS	3,834.	7,095.
PRUDENTIAL FINANCIAL INC	53,029.	48,930.
QUANEX BUILDING PRODT CO	23,416.	20,385.
QUORUM HEALTH CORP SHS	9,401.	1,084.
RAYONIER ADVANCED MATERIALS INC	12,525.	7,988.
RAYONIER INC REIT	33,311.	62,303.
RR.DONNELLEY AND SONS CO	26,182.	1,477.
SEMPRA ENERGY	100,889.	216,380.
SOUTH JERSEY IND	97,627.	133,440.
SOUTHERN COMPANY	185,907.	248,148.
UNITEDHEALTH GROUP INC	77,314.	493,258.
VERIZON COMMUNICATNS COM	95,247.	185,526.
WALMART INC	96,951.	167,670.
WELBILT INC	37,892.	13,332.
WELLS FARGO & CO NEW DEL	49,683.	8,986.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,003,004.	6,200,957.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
21ST CENTY FOX AMER INC COMPANY GUARNT GLB 04.500% FEB 15 2021	19,508.	19,507.
21ST CENTY FOX AMER INC ORIGINAL UNIT/TOTAL COST: 106.1170/33,957 .44	32,737.	32,854.
21ST CENTY FOX AMER INC ORIGINAL UNIT/TOTAL COST: 108.5550/9, 769.95	9,288.	9,240.
21ST CENTY FOX AMER INC ORIGINAL UNIT/TOTAL COST: 109.4090/10,940.90	10,351.	10,267.
ALTRIA GROUP INC COMPANY GUARNT GLB 04.000% JAN 31 2024	81,688.	73,706.
AMERICAN EXPRESS CO SUBORDINATED GLB 03.625% DEC 05 2024	45,027.	43,991.
AMERICAN HONDA FINANCE SER MTN 02.000% FEB 14 2020	50,048.	49,147.
APTIV PLC COMPANY GUARNT GLB 04.250% JAN 15 2026	77,321.	72,963.
BANK OF AMERICA CORP SER MTN 04.000% APR 01 2024	76,847.	75,416.
BANK OF MONTREAL SER D 03.100% APR 13 2021	49,904.	49,975.
BANK OF NEW YORK MELLON 03.400% MAY 15 2024	50,152.	49,741.

BNP PARIBAS COMPANY GUARNT SER MTN 03.250% MAR 03 2023	50,292.	49,133.
CAPITAL ONE FINANCIAL CO GLB 03.200% FEB 05 2025	72,983.	70,016.
CITIGROUP INC GLB 03.700% JAN 12 2026	61,650.	57,688.
COMCAST CORP COMPANY GUARNT GLB 03.600% MAR 01 2024	60,640.	60,144.
COMCAST CORP ORIGINAL UNIT/TOTAL COST	15,722.	15,036.
CSX CORP GLB 03.250% JUN 01 2027	76,004.	70,565.
CVS CAREMARK CORP 04.000% DEC 05 2023	50,836.	50,143.
ENTERPRISE PRODUCT OPER COMPANY GUARNT 03.750% FEB 15 2025	49,074.	49,473.
GOLDMAN SACHS GROUP INC GLB 04.000% MAR 03 2024	76,943.	74,008.
GOLDMAN SACHS GROUP INC GLB 05.250% JUL 27 2021	30,070.	31,143.
GOLDMAN SACHS GROUP INC ORIGINAL UNIT/TOTAL COST 99.0160/12,872.08	12,872.	13,495.
GOLDMAN SACHS GROUP INC ORIGINAL UNIT/TOTAL COST 99.6570/16,941.69	16,942.	17,648.
HOME DEPOT INC GLB 03.750% FEB 15 2024	78,084.	76,687.
KINDER MORGAN INC COMPANY GUARNT GLB 03.150% JAN 15 2023	59,900.	58,304.
LOCKHEED MARTIN CORP GLB 03.550% JAN 15 2026	76,437.	74,422.
MCDONALD'S CORP ORIGINAL UNIT/TOTAL COST 98.4200/39,368.00	39,368.	38,848.
MCDONALD'S CORP SER MTN GLB 03.500% MAR 01 2027	39,368.	38,848.
METLIFE INC GLB 03.600% APR 10 2024	77,680.	75,517.
MICROSOFT CORP GLB 04.200% JUN 01 2019	50,478.	50,317.
MORGAN STANLEY SER GMTN GLB 04.000% JUL 23 2025	76,303.	73,991.
MORGAN STANLEY SER GMTN GLB 05.500% JUL 28 2021	52,580.	52,400.
NBCUNIVERSAL MEDIA LLC COMPANY GUARNT GLB 04.375% APR 01 2021	78,509.	76,874.
NOVARTIS CAPITAL CORP COMPANY GUARNT GLB 02.400% MAY 17 2022	74,410.	73,147.
OMNICOM GROUP INC 03.625% MAY 01 2022	60,087.	59,170.
OMNICOM GROUP INC 102.5140/15,377.10	15,175.	14,792.
ORACLE CORP GLB 03.400% JUL 08 2024	76,119.	74,851.
STATE STREET CORP GLB 03.300% DEC 16 2024	76,691.	74,287.
STATE STREET CORP GLB 03.700% NOV 20 2023	77,437.	75,758.
TARGET CORP GLB 02.900 % JAN 15 2022	19,998.	19,985.
TARGET CORP ORIGINAL UNIT/TOTAL COST 100.8990/10,089.90	10,030.	9,992.
TARGET CORP ORIGINAL UNIT/TOTAL COST: 98.9770/29,693.10	29,693.	29,977.
UNITEDHEALTH GROUP INC GLB 03.350% JUL 15 2022	76,669.	75,344.
US BANCORP SER MTN 03.700% JAN 30 2024	76,733.	76,163.
VENTAS REALTY LP/CAP CRP COMPANY GUARNT 04.250% MAR 01 2022	72,008.	71,239.
VERIZON COMMUNICATIONS GLB 04.600% APR 01 2021	9,245.	9,292.
VERIZON COMMUNICATIONS ORIGINAL UNIT/TOTAL COST: 109.9080/9,891.72	9,242.	9,292.
VERIZON COMMUNICATIONS ORIGINAL UNIT/TOTAL COST: 111.0770/37,766.18	35,042.	35,103.
VERIZON COMMUNICATIONS ORIGINAL UNIT/TOTAL COST: 113.7170/9,097.36	8,299.	8,260.
WALGREENS BOOTS ALLIANCE GLB 03.300% NOV 18 2021	59,776.	59,724.
WATSON PHARMACEUTICALS GLB 03.250% OCT 01 2022	75,898.	73,329.
WELLS FARGO & COMPANY SER MTN 03.300% SEP 09 2024	57,845.	58,040.
ANHEUSER-BUSCH INBEV FIN	25,117.	24,585.

KELLY FOUNDATION, INC. 59-6153269

TOTAL TO FORM 990-PF, PART II, LINE 10C	2,651,120.	2,593,837.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BLACKROCK GLOBAL ALLOCATION FD INC A	COST	848,782.	739,750.
BLACKROCK GLOBAL ALLOCATION FD INC C	COST	150,559.	136,060.
BLACKROCK GLOBAL DIVIDEND PORTFOLIO CL A	COST	243,536.	229,063.
BLACKROCK MULTI ASSET INCOME PORTFOLIO CL A	COST	654,421.	594,332.
BLACKROCK MULTI ASSET INCOME PORTFOLIO INSTL	COST	547,746.	506,189.
IVA WORLDWIDE FUND CL A	COST	1,120,099.	1,004,021.
IVA WORLDWIDE FUND CL C	COST	137,357.	128,162.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,702,500.	3,337,577.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EILEEN KELLY 17225 SOUTHWEST 77TH COURT MIAMI, FL 33157	DIRECTOR 1.00	0.	0.	0.
NICHOLAS D. KELLY 17225 SOUTHWEST 77TH COURT MIAMI, FL 33157	VICE CHAIRMAN/VICE PRESIDE 1.00	0.	0.	0.
L. PATRICK KELLY 17225 SOUTHWEST 77TH COURT MIAMI, FL 33157	CHAIRMAN/PRESIDENT 1.00	0.	0.	0.
JANIS ISOM 17225 SOUTHWEST 77TH COURT MIAMI, FL 33157	SECRETARY/TREASURER 1.00	0.	0.	0.
ROBERT W. KELLY, JR 17225 SOUTHWEST 77TH COURT MIAMI, FL 33157	DIRECTOR 1.00	0.	0.	0.
LUISA KELLY 17225 SOUTHWEST 77TH COURT MIAMI, FL 33157	DIRECTOR 1.00	0.	0.	0.
BARBARA KELLY 17225 SOUTHWEST 77TH COURT MIAMI, FL 33157	DIRECTOR 1.00	0.	0.	0.
CHRISTABEL VARTANIAN 22 FOWLER ROAD FAR HILLS, NJ 07931	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.