

**Return of Private Foundation**

2949134107913 9  
OMB No 1545-0052

or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

**2018**  
Open to Public Inspection

For calendar year 2018 or tax year beginning

07/01, 2018, and ending

06/30, 2019

Name of foundation  
**THE KELSEY TRUST**

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

City or town, state or province, country, and ZIP or foreign postal code  
**LINCOLN, MA 01773**

**A** Employer identification number  
**04-6609917**

**B** Telephone number (see instructions)  
**( ) -**

**C** If exemption application is pending, check here.  **6**

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

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

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

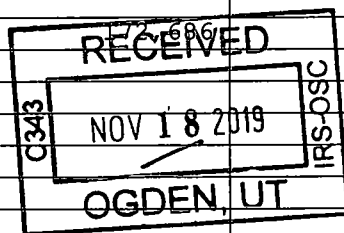
**G** Check all that apply  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 Name change

**H** Check type of organization  
 Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  
 Other taxable private foundation **04**

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 4,509,138.**

**J** Accounting method  
 Cash  
 Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	106,702.	106,702.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	172,686.			
	b Gross sales price for all assets on line 6a	587,596.			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	279,388.	279,388.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>ATCH. 1</b>	4,000.			4,000.
	c Other professional fees (attach schedule) <b>[2]</b>	16,476.	16,476.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) <b>[3]</b>	4,600.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) <b>ATCH. 4</b>	1,148.	1,148.		
	24 Total operating and administrative expenses. Add lines 13 through 23.	26,224.	17,624.		4,000.
	25 Contributions, gifts, grants paid	210,000.			210,000.
26 Total expenses and disbursements. Add lines 24 and 25	236,224.	17,624.	0.	214,000.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	43,164.				
b Net investment income (if negative, enter -0-)		261,764.			
c Adjusted net income (if negative, enter -0-)					



*Handwritten signatures and marks*

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	129,420.	113,735.	113,735.
	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) . . . . .			
	b	Investments - corporate stock (attach schedule) ATCH 5 . . . . .	169,601.	168,127.	248,089.
	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) . . . . . ATCH 6 . . . . .	3,520,496.	3,594,433.	4,147,314.	
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	3,819,517.	3,876,295.	4,509,138.	
Liabilities	17	Accounts payable and accrued expenses . . . . .	79,482.	93,095.	
	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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	79,482.	93,095.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .	3,740,035.	3,783,199.		
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	3,740,035.	3,783,199.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	3,819,517.	3,876,294.		

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	3,740,035.
2	Enter amount from Part I, line 27a . . . . .	2	43,164.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	3,783,199.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	3,783,199.

**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 )
<b>1 a</b> SEE PART IV SCHEDULE				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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		<b>2</b>	172,686.
<b>3</b> 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 . . . . .	{ If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 . . . . .		<b>3</b>	0.

**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

<b>1</b> 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	206,350.	4,440,247.	0.046473
2016	210,114.	4,181,679.	0.050246
2015	212,070.	4,100,003.	0.051724
2014	193,500.	4,380,336.	0.044175
2013	218,500.	4,326,020.	0.050508
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.243126
<b>3</b> 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 . . . . .			<b>3</b> 0.048625
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5 . . . . .			<b>4</b> 4,318,701.
<b>5</b> Multiply line 4 by line 3. . . . .			<b>5</b> 209,997.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b). . . . .			<b>6</b> 2,618.
<b>7</b> Add lines 5 and 6. . . . .			<b>7</b> 212,615.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			<b>8</b> 214,000.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and credits/payments. Total tax due is 326.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes questions about political campaigns, tax on political expenditures, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows include questions about controlled entities, distributions to disqualified persons, public inspection requirements, books in care, and foreign country interests.

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.

Table with 3 columns: Question, Yes, No. Rows include questions about disqualifying acts (1a), disaster assistance (b), taxes on failure to distribute income (2), and business enterprise interests (3a).

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

5a During the year, did the foundation pay or incur any amount to... (1) Carry on propaganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If "Yes," did the foundation receive any proceeds... 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?

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. See instructions.

Table with 5 columns: (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. Row 1: ATCH 7, 0, 0, 0.

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

Table with 5 columns: (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. Row 1: NONE.

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

**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		0.

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

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	

Total. Add lines 1 through 3 . . . . . ▶

**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	4,277,192.
b	Average of monthly cash balances . . . . .	1b	107,276.
c	Fair market value of all other assets (see instructions). . . . .	1c	
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	4,384,468.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	
3	Subtract line 2 from line 1d. . . . .	3	4,384,468.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	65,767.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,318,701.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	215,935.

**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	215,935.
2a	Tax on investment income for 2018 from Part VI, line 5 . . . . .	2a	2,618.
b	Income tax for 2018 (This does not include the tax from Part VI) . . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	2,618.
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	213,317.
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4 . . . . .	5	213,317.
6	Deduction from distributable amount (see instructions). . . . .	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	213,317.

**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	214,000.
b	Program-related investments - total from Part IX-B. . . . .	1b	
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	214,000.
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	2,618.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	211,382.

**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
<b>1</b> Distributable amount for 2018 from Part XI, line 7 . . . . .				213,317.
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			207,715.	
<b>b</b> Total for prior years 20 <u>16</u> , 20 <u>15</u> , 20 <u>14</u> . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013 . . . . .				
<b>b</b> From 2014 . . . . .				
<b>c</b> From 2015 . . . . .				
<b>d</b> From 2016 . . . . .				
<b>e</b> From 2017 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0.			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>214,000.</u>				
<b>a</b> Applied to 2017, but not more than line 2a . . . . .			207,715.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2018 distributable amount. . . . .				6,285.
<b>e</b> Remaining amount distributed out of corpus. . . . .				
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019. . . . .				207,032.
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014 . . . . .				
<b>b</b> Excess from 2015 . . . . .				
<b>c</b> Excess from 2016 . . . . .				
<b>d</b> Excess from 2017 . . . . .				
<b>e</b> Excess from 2018 . . . . .				

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

NOT APPLICABLE

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 . . . . .

Form field for ruling date

b Check box to indicate whether the foundation 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 . . . . .

Table with columns: Tax year (a) 2018, (b) 2017, (c) 2016, (d) 2015, (e) Total

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) )

SALLY P. JOHNSON

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

ATCH 8

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

c Any submission deadlines

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

**Part XV** Supplementary Information *(continued)*

**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
<p><b>a</b> <i>Paid during the year</i></p> <p>ATCH 9</p>				
<b>Total</b> . . . . . ▶ <b>3a</b>				210,000.
<p><b>b</b> <i>Approved for future payment</i></p>				
<b>Total</b> . . . . . ▶ <b>3b</b>				



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule

Table with columns Yes and No for questions 1a(1) through 1c.

Table with columns (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: Stephen P. Johnson, Date: 11/12/19, Title: Trustee.

May the IRS discuss this return with the preparer shown below? See instructions [X] Yes [ ] No

Paid Preparer Use Only: Print/Type preparer's name: Karen Dandreo, Preparer's signature: [Signature], Date: 11-5-19, Firm's name: DANAHER ATTIG & PLANTE PLC, Firm's EIN: 20-3682035, Firm's address: 41 RYE CIRCLE, PO BOX 2166 SOUTH BURLINGTON, VT, Phone no: 802-383-0399.

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					131,315.	
182,253.		MELLON PROPERTY TYPE: SECURITIES 184,511.				P	VARIOUS	VARIOUS
							-2,258.	
273,379.		MELLON PROPERTY TYPE: SECURITIES 230,399.				P	VARIOUS	VARIOUS
							42,980.	
649.		FRESH TRACKS CAPITAL II PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
							649.	
TOTAL GAIN (LOSS) .....							<u>172,686.</u>	

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	4,000.			4,000.
TOTALS	<u>4,000.</u>			<u>4,000.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT FEES	16,476.	16,476.
TOTALS	<u>16,476.</u>	<u>16,476.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
PRIOR YEAR FEDERAL BALANCE DUE	2,300.
FEDERAL ESTIMATED PAYMENTS	2,300.
TOTALS	<u>4,600.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PORTFOLIO DEDUCTIONS	1,148.	1,148.
TOTALS	<u>1,148.</u>	<u>1,148.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 5

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BNY MELLON - SEE ATTACHED	168,127.	248,089.
TOTALS	<u>168,127.</u>	<u>248,089.</u>

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MUTUAL FUNDS - SEE ATTACHED FRESH TRACKS CAPITAL II LP	3,538,312. 56,121.	4,135,949. 11,365.
TOTALS	<u>3,594,433.</u>	<u>4,147,314.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION

NAME AND ADDRESS

SALLY P. JOHNSON  
100 WAKE ROBIN DRIVE  
SHELburne, VT 05482

TRUSTEE - AS REQUIRED

PAULA D. JOHNSON  
99 TRAPELO ROAD  
LINCOLN, MA 01773

TRUSTEE - AS REQUIRED

STEPHEN P. JOHNSON  
99 TRAPELO ROAD  
LINCOLN, MA 01773

TRUSTEE - AS REQUIRED

GRAND TOTALS

0. 0. 0.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

KIM HAIGIS  
3 COURT STREET  
MIDDLEBURY, VT 05753  
KHAIGIS@VERMONTCF.ORG

FORM IN WHICH APPLICATION SHOULD BE SUBMITTED AND INFORMATION THEY SHOULD INCLUDE:

THE TRUST FUNDS A LIMITED NUMBER OF UNSOLICITED PROPOSALS THROUGH A LETTER OF INTEREST APPLICATION WHICH PROVIDES:

1. A SUMMARY OF THE PROPOSAL AND ITS STRATEGIC FIT WITH KELSEY TRUST'S MISSION AND PROGRAM PRIORITIES
2. A STATEMENT OF THE PROPOSAL'S TARGET POPULATION AND GEOGRAPHIC COMMUNITIES SERVED
3. A STATEMENT OF THE PROJECT'S EXPECTED OUTCOMES AND HOW THE ORGANIZATION - AND THE TRUST - WILL KNOW IF THE PROGRAM IS SUCCESSFUL
4. THE AMOUNT REQUESTED FROM THE KELSEY TRUST AND PERCENTAGE OF THE PROPOSED PROJECT/PROGRAM'S BUDGET SUCH AN AMOUNT WOULD REPRESENT
5. THE PERIOD OVER WHICH THE REQUESTED GRANT WOULD BE EXPENDED
6. A LIST OF OTHER SUPPORT, BOTH PUBLIC AND PRIVATE, RECEIVED FOR THE PROPOSED PROJECT/PROGRAM

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

FORM IN WHICH APPLICATION SHOULD BE SUBMITTED AND INFORMATION THEY SHOULD INCLUDE:

LETTER OF REQUEST SHOULD INCLUDE AN ORGANIZATION STATEMENT ON THE ORGANIZATION'S LETTERHEAD THAT SETS FORTH:

1. THE LEGAL NAME OF THE ORGANIZATION, ADDRESS AND NAME OF EXECUTIVE DIRECTOR
2. INDICATION OF WHETHER THE ORGANIZATION IS AN IRS 501(C)(3) NONPROFIT AND IF NOT, THE ORGANIZATION'S FISCAL AGENT
3. CONTACT PERSON AND TITLE, WITH PHONE AND E-MAIL ADDRESS
4. A STATEMENT OF THE ORGANIZATION'S MISSION
5. THE ORGANIZATION'S ANNUAL BUDGET
6. SUPPORT RECEIVED FROM THE KELSEY TRUST IN THE LAST FIVE YEARS

SUBMISSION DEADLINES:

SPRING GRANT - TYPICALLY FOCUSED ON EDUCATION AND THE ENVIRONMENT. LETTER OF INTEREST DEADLINE IS MAY 1.

WINTER GRANT - TYPICALLY FOCUSED ON CHILDREN AND FAMILIES, BASIC HUMAN NEEDS AND HEALTH. LETTER OF INTEREST DEADLINE IS DECEMBER 1.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

THE TRUST'S GIVING IS LIMITED TO ORGANIZATIONS THAT SERVE THE PEOPLE AND PROTECT THE NATURAL ENVIRONMENT OF THE LAKE CHAMPLAIN BASIN.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD OF THE NORTHERN NEW ENGLAND 183 ST. PAUL STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	15,000.
SHELburne FARMS 1611 HARBOR ROAD SHELburne, VT 05482	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
COMMITTEE ON TEMPORARY SHELTER 179 S. WINOOSKI AVENUE BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY, VT 05753	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500.
VERMONT WORKS FOR WOMEN 32 MALLETT'S BAY AVENUE, STE A WINOOSKI, VT 05404	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
PREVENT CHILD ABUSE VERMONT 94 MAIN ST #3 MONTPELIER, VT 05602	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SARA HOLBROOK COMMUNITY CENTER 66 NORTH AVENUE BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500.
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000.
FAMILIES FIRST 196 WATER STREET ELIZABETHTOWN, NY 12932	NO RELATIONSHIP PC	GENERAL SUPPORT	7,000.
LAKESIDE SCHOOL 6 LEARNING ROAD ESSEX, NY 12936	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
PARTNERS IN ADVENTURE 1394 ORCHARD ROAD CHARLOTTE, VT 05445	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500.
HOWARD CENTER 208 FLYNN AVE BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS & GIRLS CLUB BURLINGTON 62 OAK STREET BURLINGTON, VT 05401	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
ADIRONDACK FOUNDATION 304 BEAR CUB ROAD LAKE PLACID, NY 12946	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
BARRE HOUSING AUTHORITY 30 WASHINGTON STREET #1 BARRE, VT 05641	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000.
COMMUNITY HEALTH CENTERS 617 RIVERSIDE AVENUE BURLINGTON, VT 5401	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000.
GREATER BURLINGTON YMCA 266 COLLEGE STREET BURLINGTON, VT 5401	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000.
ADDISON COUNTY COMMUNITY ACTION 54 CREEK ROAD, SUITE A MIDDLEBURY, VT 05753	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PEOPLE'S HEALTH AND WELLNESS CLINIC 553 NORTH MAIN ST #5 BARRE, VT 05641	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000.
CHILDREN'S LITERACY FOUNDATION 1536 LOOMIS HILL ROAD WATERBURY, VT 05676	NO RELATIONSHIP PC	GENERAL SUPPORT	3,000.
CONSERVATION LAW FOUNDATION 15 EAST STATE STREET #4 MONTPELIER, VT 05602	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
ADIRONDACK COUNCIL 103 HAND AVE #3 ELIZABETHTOWN, NY 12932	NO RELATIONSHIP PC	GENERAL SUPPORT	2,500.
RESOURCE 329 HARVEST LANE, SUITE 200 WILLISTON, VT 05495	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
STERN CENTER 183 TALCOTT ROAD, #1 WILLISTON, VT 05495	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
VERMONT CENTER FOR ECOSTUDIES 20 PALMER COURT WHITE RIVER JUNCTION, VT 05001	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500.
CHAMPLAIN AREA TRAILS 6482 MAIN STREET WESTPORT, NY 12993	NO RELATIONSHIP PC	GENERAL SUPPORT	12,500.
TOTAL CONTRIBUTIONS PAID			<u>210,000.</u>