

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

2019

Open to Public Inspection

For calendar year 2019, or tax year beginning 12-01-2019 , and ending 11-30-2020

Name of foundation MARGARET H & JAMES E KELLEY FOUNDATION INC		A Employer identification number 41-6017973	
Number and street (or P.O. box number if mail is not delivered to street address) 408 ST PETER ST STE 425	Room/suite	B Telephone number (see instructions) (651) 222-7463	
City or town, state or province, country, and ZIP or foreign postal code SAINT PAUL, MN 55102		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 22,985,415	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>			

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>	(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)	260,868			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	55,873	55,873	55,873	
	4 Dividends and interest from securities	442,522	442,522	442,522	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	182,459			
	b Gross sales price for all assets on line 6a	1,723,172			
	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)	15,275	2,053	15,275		
12 Total. Add lines 1 through 11	956,997	500,448	513,670		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages	42,236		42,236	
	15 Pension plans, employee benefits	6,335		6,335	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	52,995	52,995	52,995	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,603	2,372	5,603	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses (attach schedule)	565	34	565		
24 Total operating and administrative expenses. Add lines 13 through 23	107,734	55,401	107,734	0	
25 Contributions, gifts, grants paid	1,125,000			1,125,000	
26 Total expenses and disbursements. Add lines 24 and 25	1,232,734	55,401	107,734	1,125,000	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-275,737				
b Net investment income (if negative, enter -0-)		445,047			
c Adjusted net income (if negative, enter -0-)			405,936		

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	1,058,876	6,075,048	6,075,048
	2 Savings and temporary cash investments			
	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)			
	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)	14,487,634	9,195,725	16,910,367
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	15,546,510	15,270,773	22,985,415	
Liabilities	17 Accounts payable and accrued expenses	63,000	63,000	
	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)	63,000	63,000	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	16,057,978	16,057,978	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
28 Retained earnings, accumulated income, endowment, or other funds	-574,468	-850,205		
29 Total net assets or fund balances (see instructions)	15,483,510	15,207,773		
30 Total liabilities and net assets/fund balances (see instructions) .	15,546,510	15,270,773		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	15,483,510
2 Enter amount from Part I, line 27a	2	-275,737
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	15,207,773
5 Decreases not included in line 2 (itemize) ▶ _____	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	15,207,773

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			

(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			
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			
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
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))
2018	1,145,653	21,968,538	0.052150
2017	1,060,000	21,830,767	0.048555
2016	1,050,000	21,518,964	0.048794
2015	1,026,238	20,529,330	0.049989
2014	1,040,500	21,100,086	0.049313
2 Total of line 1, column (d)			2 0.248801
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 0.049760
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 21,534,749
5 Multiply line 4 by line 3			5 1,071,569
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,450
7 Add lines 5 and 6			7 1,076,019
8 Enter qualifying distributions from Part XII, line 4			8 1,125,000

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)

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and tax due. Total tax due is 203, with 203 credited to 2020 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and other activities. Columns for 'Yes' and 'No' answers.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question number, Description, and Yes/No columns. Rows 11-14.

Located at 408 ST PETER ST STE 425 ST PAUL MN ZIP+4 551021187

Table with 3 columns: Question number, Description, and Yes/No columns. Rows 15-16.

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.

Main table for Part VII-B with 3 columns: Question number, Description, and Yes/No columns. Rows 1a-4b.

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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
HAMPTON K O'NEILL 6950 SOUTH POPLAR CASPER, WY 82636	PRESIDENT/DI 5.00	0	0	0
SHER M O'NEILL 6950 SOUTH POPLAR CASPER, WY 82636	DIRECTOR 0.19	0	0	0
TIMOTHY J DWYER 408 ST PETER ST STE 425 ST PAUL, MN 551021187	TREASURER/DI 10.00	0	0	0
KELLEY MCC O'NEILL P O BOX 422 RUSHFORD, MN 55971	VP/DIRECTOR 5.00	0	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.

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. ▶		

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 N/A	
2	
All other program-related investments. See instructions.	
3	
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	18,295,727
b	Average of monthly cash balances.	1b	3,566,962
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	21,862,689
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	21,862,689
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	327,940
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,534,749
6	Minimum investment return. Enter 5% of line 5.	6	1,076,737

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	1,076,737
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	4,450
b	Income tax for 2019. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	4,450
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,072,287
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,072,287
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,072,287

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,125,000
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,125,000
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	4,450
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,120,550

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				1,072,287
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only.				
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2019:				
a From 2014.	1,788			
b From 2015.	11,295			
c From 2016.				
d From 2017.				
e From 2018.	57,920			
f Total of lines 3a through e.	71,003			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ _____ 1,125,000				
a Applied to 2018, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2019 distributable amount.				1,072,287
e Remaining amount distributed out of corpus	52,713			
5 Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	123,716			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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).				
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	1,788			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	121,928			
10 Analysis of line 9:				
a Excess from 2015.	11,295			
b Excess from 2016.				
c Excess from 2017.				
d Excess from 2018.	57,920			
e Excess from 2019.	52,713			

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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
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).)

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:

TIMOTHY J DWYER TREASURER
408 ST PETER ST STE 425 HAMM BLDG
ST PAUL, MN 551021187
(651) 222-7463

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

REQUEST FOR GRANT ALONG WITH IRS EXEMPTION LETTER, AND COPY OF MOST RECENT 990 TAX RETURN.

c Any submission deadlines:

OCTOBER 1

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				1,125,000
b <i>Approved for future payment</i>				
Total ▶ 3b				

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>				
PARTNERS IN PROGRESS 332 S MAIN ST MANSFIELD, PA 16933	NONE		OPERATIONS	5,000
HEIFER PROJECT INTERNATIONAL PO BOX 8052 LITTLE ROCK, AR 72203	NONE		OPERATIONS	15,000
OXFAM AMERICA 226 CAUSEWAY ST 5TH FLOO BOSTON, MA 02114	NONE		OPERATIONS	10,000
Total ▶ 3a				1,125,000

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>				
UNICEF 200 W MADISON ST STE 850 CHICAGO, IL 60606	NONE		OPERATIONS	25,000
INTERNATIONAL RESCUE COMMITTEE 122 E 42ND ST NEW YORK, NY 10168	NONE		OPERATIONS	10,000
DOCTORS WITHOUT BORDERS 40 RECTOR ST 16TH FLOOR NEW YORK, NY 10006	NONE		OPERATIONS	30,000
Total ▶ 3a				1,125,000

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>				
BRIDGE FOR RUNAWAY YOUTH 1111 W 22ND ST MINNEAPOLIS, MN 55405	NONE		OPERATIONS	5,000
READERWRITER34 WHEELER ST N ST PAUL, MN 55104	NONE		OPERATIONS	7,000
UNIVERSITY OF MN-SCHOOL OF NURSING 308 HARVARD ST SE MINNEAPOLIS, MN 55455	NONE		OPERATIONS	25,000
Total ▶ 3a				1,125,000

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>				
GREAT RIVER SHAKESPEARE FESTIVAL 79 E 3RD ST WINONA, MN 55987	NONE		OPERATIONS	15,000
JUNIOR ACHIEVEMENT OF THE UPPER MID 1745 UNIVERSITY AVE W ST PAUL, MN 55104	NONE		OPERATIONS	1,000
MN STATE FAIR FOUNDATION 1265 SNELLING AVE N ST PAUL, MN 55108	NONE		OPERATIONS	15,000
Total ▶ 3a				1,125,000

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>				
UNIVERSITY OF MN FOUNDATION 200 OAK ST SE STE 500 MINNEAPOLIS, MN 55455	NONE		OPERATIONS	15,000
UNIVERSITY OF MN FOUNDATION 200 OAK ST SE STE 500 MINNEAPOLIS, MN 55455	NONE		OPERATIONS	15,000
WASHINGTON COUNTY 4-H FOUNDATION 14949 62ND ST N STILLWATER, MN 55082	NONE		OPERATIONS	5,000
Total ▶ 3a				1,125,000

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>				
WINONA FAMILY YMCA207 WINONA ST WINONA, MN 55987	NONE		OPERATIONS	60,000
AMERICAN RED CROSS-SOUTEAST MN CHAP 1201 W RIVER PKWY MINNEAPOLIS, MN 55454	NONE		OPERATIONS	45,000
COURAGE KENNY FOUNDATION 3915 GOLDEN VALLEY RD MINNEAPOLIS, MN 55422	NONE		OPERATIONS	5,000
Total ▶ 3a				1,125,000

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>				
MAYO CLINIC 200 FIRST ST SW ROCHESTER, MN 55905	NONE		OPERATIONS	50,000
PLANNED PARENTHOOD OF MNSD 671 VANDALIA ST STE 323 ST PAUL, MN 55114	NONE		OPERATIONS	25,000
BENNINGTON COLLEGE ONE COLLEGE DR BENNINGTON, VT 05201	NONE		OPERATIONS	10,000
Total ▶ 3a				1,125,000

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>				
BEREA COLLEGE CPO 2216 BEREA, KY 40404	NONE		OPERATIONS	2,000
CATO INSTITUTE 1000 MASSACHUSETTS AVE NW WASHINGTON, DC 20001	NONE		OPERATIONS	15,000
NORTHLAND COLLEGE 1411 ELLIS AVE ASHLAND, WI 54806	NONE		OPERATIONS	15,000
Total ▶ 3a				1,125,000

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>				
UNION OF CONCERNED SCIENTISTS TWO BATTLE SQUARE CAMBRIDGE, MA 02238	NONE		OPERATIONS	10,000
USOPO BOX 96860 WASHINGTON, DC 20077	NONE		OPERATIONS	20,000
FRONTIER NURSING SERVICE 195 SCHOOL ST PO BOX 528 HYDEN, KY 41749	NONE		OPERATIONS	7,500
Total ▶ 3a				1,125,000

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>				
LINUS PAULING INSTITUTE 850 SW 35TH ST CORVALLIS, OR 97333	NONE		OPERATIONS	1,000
MEMORIAL SLOAN-KETTERING CANCER CEN 885 SECOND AVE 8TH FLOOR NEW YORK, NY 10017	NONE		OPERATIONS	10,000
ST PAUL CHAMBER ORCHESTRA 408 ST PETER ST ST PAUL, MN 55102	NONE		OPERATIONS	26,000
Total				1,125,000

▶ 3a

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>				
GIRL SCOUTS OF MN & WIRIVER 400 ROBERT ST S ST PAUL, MN 55107	NONE		OPERATIONS	2,000
FRIENDS OF THE ST PAUL LIBRARY 1080 MONTREAL AVE STE 2 ST PAUL, MN 55116	NONE		OPERATIONS	5,000
MITCHELL HAMLINE COLLEGE OF LAW 875 SUMMIT AVE ST PAUL, MN 55105	NONE		OPERATIONS	35,000
Total ▶ 3a				1,125,000

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>				
SCIENCE MUSEUM OF MN 120 W KELLOGG BLVD ST PAUL, MN 55102	NONE		OPERATIONS	10,000
ST PAUL ACADEMY & SUMMIT SCHOOL 1712 RANDOLPH AVE ST PAUL, MN 55105	NONE		OPERATIONS	15,000
CHILDRENS HOME SOCIETY & FAMILY SER 1605 EUSTIS ST ST PAUL, MN 55108	NONE		OPERATIONS	5,000
Total ▶ 3a				1,125,000

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>				
ST PAUL FOUNDATION 101 FIFTH ST E ST PAUL, MN 55101	NONE		OPERATIONS	2,000
ST PAUL UNION GOSPEL MISSION 77 9TH ST E ST PAUL, MN 55101	NONE		OPERATIONS	20,000
SECOND HARVEST HEARTLAND 1140 GERVAIS AVE ST PAUL, MN 55418	NONE		OPERATIONS	15,000
Total ▶ 3a				1,125,000

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>				
HAMM MEMORIAL PSYCHIATRIC CLINIC 408 ST ETER ST STE 429 ST PAUL, MN 55102	NONE		OPERATIONS	125,000
YWCA OF ST PAUL 375 SELBY AVE ST PAUL, MN 55102	NONE		OPERATIONS	5,000
LANDMARK CENTER 75 W FIFTH ST STE 404 ST PAUL, MN 55102	NONE		OPERATIONS	20,000
Total				1,125,000

▶ 3a

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>				
MN BOYCHOIR75 W FIFTH STE STE 411 ST PAUL, MN 55102	NONE		OPERATIONS	2,500
MN MUSEUM OF AMERICAN ART 141 E 4TH ST ST PAUL, MN 55101	NONE		OPERATIONS	2,500
MN PUBLIC RADIO45 E SEVENTH ST ST PAUL, MN 55101	NONE		OPERATIONS	6,500
Total ▶ 3a				1,125,000

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>				
PARK SQUARE THEATRE 20 W 7TH ST ST PAUL, MN 55102	NONE		OPERATIONS	40,000
MN CHILDRENS MUSEUM 10 W 7TH ST ST PAUL, MN 55102	NONE		OPERATIONS	5,000
ASSUMPTION PARISH 51 W 7TH ST ST PAUL, MN 55102	NONE		OPERATIONS	15,000
Total ▶ 3a				1,125,000

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>				
MN ORCHESTRA1111 NICOLLET MALL MINNEAPOLIS, MN 55403	NONE		OPERATIONS	3,000
MN YOUTH SYMPHONIES 790 CLEVELAND AVE S ST PAUL, MN 55116	NONE		OPERATIONS	2,000
TWIN CITIES PUBLIC TELEVISION 172 E 4TH ST ST PAUL, MN 55101	NONE		OPERATIONS	2,500
Total ▶ 3a				1,125,000

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>				
CORNERHOUSE2502 10TH AVE S MINNEAPOLIS, MN 55404	NONE		OPERATIONS	5,000
FEED MY STARVING CHILDREN 401 93RD AVE NW COON RAPIDS, MN 55433	NONE		OPERATIONS	5,000
MN LANDSCAPE ARBORETUM 3675 ARBORETUM DR CHASKA, MN 55318	NONE		OPERATIONS	2,000
Total			▶ 3a	1,125,000

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>				
GREATER TWIN CITIES UNITED WAY 404 S 8TH ST MINNEAPOLIS, MN 55404	NONE		OPERATIONS	10,000
LITTLE BROTHERS FRIENDS OF THE ELDE 1845 E LAKE ST MINNEAPOLIS, MN 55407	NONE		OPERATIONS	5,000
LITTLE SISTERS OF THE POOR 330 EXCHANGE ST S ST PAUL, MN 55102	NONE		OPERATIONS	5,000
Total ▶ 3a				1,125,000

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>				
TWIN CITIES HABITAT FOR HUMANITY 1954 UNIVERSITY AVE W ST PAUL, MN 55104	NONE		OPERATIONS	20,000
CHILDRENS HOSPITALS AND CLINICS FOU 5901 LINCOLN DR EDINA, MN 55436	NONE		OPERATIONS	3,000
CHILDRENS HOSPITALS AND CLINICS FOU 5901 LINCOLN DR EDINA, MN 55436	NONE		OPERATIONS	15,000
Total	▶ 3a			1,125,000

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>				
MAJESTIC HILLS RANCH FOUNDATION 24580 DAKOTA AVE LAKEVILLE, MN 55044	NONE		OPERATIONS	5,000
UNITED WAY OF WASHINGTON COUNTY-EAS PO BOX 305 STILLWATER, MN 55082	NONE		OPERATIONS	5,000
CHILD DEVELOPMENT CENTER OF NATRONA 2020 E 12TH ST CASPER, WY 82601	NONE		OPERATIONS	10,000
Total ▶ 3a				1,125,000

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>				
FRIENDS OF THE SARATOGA LIBRARY PO BOX 27 SARATOGA, WY 82331	NONE		OPERATIONS	5,000
NATRONA COUNTY PUBLIC LIBRARY FOUND 307 E 2ND ST CASPER, WY 82601	NONE		OPERATIONS	10,000
HABITAT FOR HUMANITY HEART OF WY 232 E 2ND ST STE 204 CASPER, WY 82601	NONE		OPERATIONS	17,500
Total				1,125,000

▶ 3a

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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>				
YMCA OF NATRONA COUNTY 1611 CASPER MOUNTAIN RD CASPER, WY 82601	NONE		OPERATIONS	100,000
UNITED WAY OF NATRONA COUNTY 350 BIG HORN RD CASPER, WY 82601	NONE		OPERATIONS	10,000
CORBETT MEDICAL FOUNDATION PO BOX 343 SARATOGA, WY 82331	NONE		OPERATIONS	15,000
Total ▶ 3a				1,125,000

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>				
NORTH PLATTE VALLEY HEALTH CARE PRO PO BOX 549 203 S 1ST ST SARATOGA, WY 82331	NONE		OPERATIONS	30,000
PLANNED PARENTHOOD OF THE ROCKY MOU 7155 E 38TH AVE DENVER, CO 80207	NONE		OPERATIONS	10,000
Total ▶ 3a				1,125,000

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

TY 2019 Gain/Loss from Sale of Other Assets Schedule

Name: MARGARET H & JAMES E KELLEY
FOUNDATION INC

EIN: 41-6017973

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PALISADE COVERED STOCK SALES		PURCHASE			1,423,172	1,240,713			182,459	
SCHWAB TREASURY OBLIGATIONS		PURCHASE	2020-04		300,000	300,000				

TY 2019 Investments - Other Schedule

Name: MARGARET H & JAMES E KELLEY
FOUNDATION INC

EIN: 41-6017973

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TROWEPRICE STOCK W/O CASH	AT COST	2,068,267	4,172,215
PALISADES ASSET MGMT STOCKS W/O CASH	AT COST	7,127,458	12,738,152
T. ROWE PRICE US TREASURY MONEY			

TY 2019 Other Expenses Schedule

Name: MARGARET H & JAMES E KELLEY
FOUNDATION INC

EIN: 41-6017973

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
PALISADES	30	30	30	
MISCELLANEOUS	258		258	
PAYROLL PROCESSING FEES	175		175	
ACCOUNTING SOFTWARE	98		98	
ADJUSTMENTS	4	4	4	

TY 2019 Other Income Schedule

Name: MARGARET H & JAMES E KELLEY
FOUNDATION INC

EIN: 41-6017973

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISC INCOME	2,053	2,053	2,053
TAX REFUNDS RECEIVED	13,222		13,222

TY 2019 Other Professional Fees Schedule

Name: MARGARET H & JAMES E KELLEY
FOUNDATION INC

EIN: 41-6017973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PALISADE	52,995	52,995	52,995	

TY 2019 Taxes Schedule

Name: MARGARET H & JAMES E KELLEY
FOUNDATION INC

EIN: 41-6017973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX	2,372	2,372	2,372	
PAYROLL TAXES	3,231		3,231	
990PF 2019 TAXES				