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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. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

Name of foundation
MORTON-KELLY CHARITABLE TRUST

A Employer identification number
01-0442078

Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 4510 | Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, ME 04112

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 21,978,540

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).)*

		Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	419,400	419,400		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-5,125			
	b	Gross sales price for all assets on line 6a 13,707,612				
	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	414,275	419,400		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	20,000	3,000		17,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	14,897	7,449		7,448
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	92,259	59,919		32,340
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	67,871	67,871		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	78,115	66,716		11,399
	24	**Total operating and administrative expenses.** Add lines 13 through 23	273,142	204,955		68,187
	25	Contributions, gifts, grants paid	1,047,000			1,047,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,320,142	204,955		1,115,187
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-905,867			
	b	**Net investment income** (if negative, enter -0-)		214,445		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	96,936	141,950	141,950
	2	Savings and temporary cash investments	1,818,249	35,646	35,646
	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)	969,056	2,767,568	2,737,803
	b	Investments—corporate stock (attach schedule)	12,921,792	13,423,067	17,355,875
	c	Investments—corporate bonds (attach schedule)	3,197,481	1,768,192	1,707,266
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ 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)	19,003,514	18,136,423	21,978,540
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	150,000	150,000	
	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)	150,000	150,000	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ 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 ▶ ☑ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	18,853,514	17,986,423	
	29	**Total net assets or fund balances** (see instructions)	18,853,514	17,986,423	
	30	**Total liabilities and net assets/fund balances** (see instructions)	19,003,514	18,136,423	

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	18,853,514
2	Enter amount from Part I, line 27a	2	-905,867
3	Other increases not included in line 2 (itemize) ▶	3	77,560
4	Add lines 1, 2, and 3	4	18,025,207
5	Decreases not included in line 2 (itemize) ▶	5	38,784
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	17,986,423

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.)
1 a	Publicly traded securities			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	13,707,612		13,712,737	-5,125
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				-5,125
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	-5,125
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	-22,195

Part V **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)**	1	2,981
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	2,981
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	2,981
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 24,000		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d.	7	24,000
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2221 is attached.	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	21,019
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 21,019 **Refunded** ▶	11	

Part VI-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ME			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW.MORTON-KELLY.ORG

14 The books are in care of ▶MICHAEL J QUINLAN Telephone no. ▶(207) 775-7271

Located at ▶PO BOX 4510 PORTLAND ME ZIP+4 ▶04112

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 |

			Yes	No
16	At any time during calendar year 2022, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

Part VI-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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions.	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	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 2022?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2022 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 2022.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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?	5d	Yes	
	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?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		
	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?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII 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
See Additional Data Table				

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

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

Total number of other employees paid over $50,000. ▶ 0

Part VII **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
HM PAYSON ONE PORTLAND SQUARE PORTLAND, ME 04101	INVESTMENT MANAGEM	56,325
Total number of others receiving over $50,000 for professional services. . . . . ▶		

Part VIII-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 NA	0
2	
3	
4	

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

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

Part IX 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	22,815,396
b	Average of monthly cash balances	1b	584,518
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	23,399,914
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	0
3	Subtract line 2 from line 1d	3	23,399,914
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	350,999
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	23,048,915
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	1,152,446

Part X 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 IX, line 6		1	1,152,446
2a	Tax on investment income for 2022 from Part V, line 5 — 2a	2,981		
b	Income tax for 2022. (This does not include the tax from Part V.) — 2b			
c	Add lines 2a and 2b		2c	2,981
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,149,465
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,149,465
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1		7	1,149,465

Part XI 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	1,115,187
b	Program-related investments—total from Part VIII-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 XII, line 4	4	1,115,187

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				1,149,465
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.				
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2022:				
a From 2017. 33,637				
b From 2018.				
c From 2019. 16,891				
d From 2020. 1,952				
e From 2021. 67,764				
f **Total** of lines 3a through e	120,244			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 1,115,187				
a Applied to 2021, 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 2022 distributable amount.				1,115,187
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2022. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	34,278			34,278
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	85,966			
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 2021. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				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 2017 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	85,966			
10 Analysis of line 9:				
a Excess from 2018.				
b Excess from 2019. 16,250				
c Excess from 2020. 1,952				
d Excess from 2021. 67,764				
e Excess from 2022.				

Part XIII **Private Operating Foundations** (see instructions and Part VI-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 2022, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV **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).)

JOAN M KELLY DECEASED 12-5-12

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:

ON LINE CO MICHAEL QUINLAN
JENSEN BAIRD 10 FREE STREET
PORTLAND, ME 04101
(207) 775-7271
MQUINLAN@JBGH.COM

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

SUBMISSION OF ON LINE APPLICATION. SEE WEBSITE, WWW.MORTON-KELLY.ORG, FOR ADDITIONAL INFORMATION AND REQUIREMENTS.

c Any submission deadlines:

OCTOBER 1 OF EACH YEAR

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

DISCRETION OF BOARD OF DIRECTORS, BUT GENERALLY ENVIRONMENTAL, HISTORICAL, CULTURAL AND EDUCATIONAL ORGANIZATIONS AND ACTIVITIES IN MAINE.

Part XIV **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* SEE ATTACHED SCHEDULE SEE ATTACHED SCHEDULE Portland, ME 04101		PC	Charitable	1,047,000
Total . . . . ▶ **3a**				
b *Approved for future payment* Preble Street 55 Portland Street Portland, ME 04101		PC	Capital Campaign	150,000
Total . . . . ▶ **3b**				150,000

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities		419,400	14		
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					
8 Gain or (loss) from sales of assets other than inventory		-5,125	18		
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		414,275			

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 414,275

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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)		No
(2) Other assets.	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

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.

Signature of officer or trustee	Date	Title
******	2023-05-02	******

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Michael J Quinlan		2023-05-02		P01356119

Firm's name ▶ Jensen Baird Gardner & Henry — Firm's EIN ▶01-0378938

Firm's address ▶ Ten Free Street Portland, ME 04101 — Phone no. (207) 775-7271

Form 990PF Part VII Line 1 - List all officers, directors, trustees, 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
JANET HENRY PO BOX 4510 PORTLAND, ME 04112	DIRECTOR 1.00	5,000	0	0
MICHAEL J QUINLAN PO BOX 4510 PORTLAND, ME 04112	SECRETARY TREASURER AND DIREC 1.00	0	0	0
MARILYN A LALUMIERE PO BOX 4510 PORTLAND, ME 04112	PRESIDENT AND DIRECTOR 1.00	5,000	0	0
ERIK C JORGENSEN PO BOX 4510 PORTLAND, ME 04112	DIRECTOR 1.00	5,000	0	0
DOUGLAS HENRY PO BOX 4510 PORTLAND, ME 04112	DIRECTOR 1.00	5,000	0	0

TY 2022 Compensation Explanation

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Person Name	Explanation
JANET HENRY	TRUSTEE STIPEND
MARILYN A LALUMIERE	TRUSTEE STIPEND
ERIK C JORGENSEN	ADMINISTRATIVE TRUSTEE STIPEND
DOUGLAS HENRY	TRUSTEE STIPEND

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

TY 2022 Expenditure Responsibility Statement

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Elliotsville Foundation Inc	PO Box 148 Portland, ME 041120148	2022-12-01	20,000	Wabanaki welcome desk Katahdin Woods & Waters	0	No	10-18-2022	2022-12-01	None yet

TY 2022 Investments Corporate Bonds Schedule

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PER H.M. PAYSON REPORT	1,768,192	1,707,266

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TY 2022 Investments Corporate Stock Schedule

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PER HMPAYSON REPORT	13,423,067	17,355,875

TY 2022 Investments Government Obligations Schedule

Name:	MORTON-KELLY CHARITABLE TRUST
EIN:	01-0442078
US Government Securities - End of Year Book Value:	2,767,568
US Government Securities - End of Year Fair Market Value:	2,737,803
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2022 Legal Fees Schedule

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JENSEN BAIRD GARDNER & HENRY	14,897	7,449	0	7,448

TY 2022 Other Decreases Schedule

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Description	Amount
Misc and cost adjustments	38,784

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TY 2022 Other Expenses Schedule

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPONENT PHIL MBRSHP	795	398	0	397
MISCELLANEOUS	0	0	0	0
D&O INS	750	750	0	0
ACCRUED INTEREST PAID	37,890	37,890	0	0
FOUNDANT TECHNOLOGIES	8,000	0	0	8,000
STUDIO NACL	1,080	0	0	1,080
BOND PREMIUM INC NON-1099	26,398	26,398	0	0
MAINE PHILANTHRPY CENTR MBRSHP	2,560	1,280	0	1,280
VITAL IO	642	0	0	642

TY 2022 Other Increases Schedule

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Other Increases Schedule

Description	Amount
UNCLEARED CHECKS AT YEAR END	77,560

TY 2022 Other Professional Fees Schedule

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HM PAYSON Investment Adviso	56,325	56,325	0	0
Lissa Widoff Program Advisor	35,934	3,594	0	32,340

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TY 2022 Taxes Schedule

Name: MORTON-KELLY CHARITABLE TRUST

EIN: 01-0442078

Taxes Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
IRS ESTIMATED PAYMENTS	24,000	24,000	0	0
FOREIGN TAXES	0	0	0	0
IRS BALANCE OWED FOR PRIOR YEA	43,871	43,871	0	0

The Morton-Kelly Charitable Trust
EIN 01-0442078
2022 IRS Form 990-PF
Part XIV-Grants Paid

Organization Name	Address	Foundation Status	Purpose	Amount of Grant
317 Main Community Music Center	317 Main Street Yarmouth, ME 04096	PC	General Operating Support	$10,000.00
Androscoggin Land Trust	PO Box 3145 Auburn, ME 04212	PC	General Operating Support	$10,000.00
Appalachian Mountain Club	10 City Square Boston, MA 02129	PC	Project Support	$7,500.00
Bangor Symphony Orchestra	PO Box 1441 Bangor, ME 04402-1441	PC	General Operating Support	$10,000.00
Bay Chamber Concerts and Music School	PO Box 599 Rockport, ME 04856	PC	General Operating Support	$5,000.00
Bigelow Laboratory for Ocean Sciences	60 Bigelow Drive East Boothbay, ME 04544	PC	General Operating Support	$15,000.00
Blue Hill Heritage Trust	PO Box 222 Blue Hill, ME 04614	PC	Project Support	$20,000.00
Bomazeen Land Trust	29 Massachusetts Avenue Portland, ME 04102	PC	General Operating Support	$20,000.00
Boys & Girls Clubs of Border Towns	P.O Box 1459 Presque Isle, ME 04769	PC	Project Support	$20,000.00
Brick Store Museum	117 Main Street Kennebunk, ME 04043	PC	General Operating Support	$10,000.00
Center for Maine Contemporary Art	21 Winter Street Rockland, ME 04841	PC	General Operating Support	$5,000.00
Center Theatre for the Performing Arts	20 East Main Street Dover Foxcroft, ME 04426	PC	Project Support	$20,000.00
Children's Museum & Theatre of Maine	250 Thompson's Point Road Portland, ME 04102	PC	Project Support	$20,000.00
Chocolate Church Arts Center	PO Box 252 Bath, ME 04530	PC	General Operating Support	$5,000.00
Classical Uprising	P.O.Box 7259 Portland, ME 04112	PC	General Operating Support	$5,000.00
Cobscook Community Learning Center	10 Commissary Point Road Trescott, ME 04652a	PC	General Operating Support	$5,000.00
Cultural Alliance of Maine c/o Maine Association of Nonprofits	565 Congress Street, Ste 301 Portland, ME 04101	PC	General Operating Support	$7,500.00
Downeast Institute for Applied Marine Research and Education	PO Box 83 Beals, ME 04611	PC	General Operating Support	$20,000.00
Downeast Salmon Federation	P.O. Box 201 Columbia Falls, ME 04623	PC	General Operating Support	$15,000.00
Eastport Arts Center	36 Washington St., PO Box 153 Eastport, ME 04631	PC	General Operating Support	$15,000.00
Eddington Clifton Civic Center	PO Box 306 Eddington, ME 04428	PC	Project Support	$20,000.00
Elliotsville Foundation, Inc.	P.O. Box 148 Portland, ME 04112	PC	Project Support	$20,000.00
Falmouth Land Trust	PO Box 6172 Falmouth, ME 04105	PC	General Operating Support	$10,000.00
Frenchman Bay Conservancy	PO Box 150 Hancock, ME 04640	PC	Project Support	$10,000.00
Friends of Baxter State Park	PO Box 322 Belfast, ME 04915	PC	General Operating Support	$7,500.00
Friends of Casco Bay	43 Slocum Drive South Portland, ME 04106	PC	Project Support	$10,000.00
Friends of L.C.Bates Museum	PO Box 159 Hinckley, ME 04944	PC	General Operating Support	$5,000.00
Gateway Milbridge	PO Box 62 Milbridge, ME 04658	PC	General Operating Support	$10,000.00
Greater Lovell Land Trust, Inc.	PO Box 225 Lovell, ME 04051	PC	General Operating Support	$5,000.00
Greater Portland Landmarks	93 High Street Portland, ME 04101	PC	General Operating Support	$20,000.00
Gulf of Maine Research Institute	350 Commercial Street Portland, ME 04101	PC	General Operating Support	$25,000.00

Organization Name	Address	Foundation Status	Purpose	Amount of Grant
Hope Acts	PO Box 7615 Portland, ME 04112	PC	General Operating Support	$5,000.00
Indigo Arts Alliance	60 Cove Street Portland, ME 041401-3425	PC	General Operating Support	$20,000.00
Island Readers and Writers	5 Village Green Way Southwest Harbor, ME 04660	PC	General Operating Support	$10,000.00
Johnson Hall Inc	PO Box 777 Gardiner, ME 04345	PC	Project Support	$10,000.00
Kennebec Estuary Land Trust	92 Front Street Bath, ME 04530	PC	General Operating Support	$10,000.00
Lake Stewards of Maine-Maine Volunteer Lake Monitoring Program	24 Maple Hill Road Auburn, ME 04210	PC	General Operating Support	$10,000.00
Lakes Environmental Association	230 Main Street Bridgton, ME 04009	PC	General Operating Support	$10,000.00
Land Peace Foundation	P.O. Box 2102 Bangor, ME 04402	PC	General Operating Support	$20,000.00
Literacy Volunteers of Bangor	354 Hogan Road Bangor, ME 04401	PC	Project Support	$5,000.00
Loon Echo Land Trust	8 Depot St., Ste 4 Bridgton, ME 04009	PC	General Operating Support	$5,000.00
Mahoosuc Land Trust	PO Box 981 Bethel, ME 04217	PC	Project Support	$15,000.00
Maine Appalachian Trail Club, Inc.	PO Box 7564 Portland, ME 04112	PC	General Operating Support	$10,000.00
Maine Audubon	20 Gilsland Farm Road Falmouth, ME 04105	PC	General Operating Support	$10,000.00
Maine Farmland Trust	97 Main Street Belfast, ME 04915	PC	General Operating Support	$15,000.00
Maine Historical Society	489 Congress Street Portland, ME 04101	PC	General Operating Support	$25,000.00
Maine Humanities Council	674 Brighton Avenue Portland, ME 04102	PC	General Operating Support	$20,000.00
Maine Island Trail Association	100 Kensington Street, 2nd Floor Portland, ME 04103	PC	General Operating Support	$7,500.00
Maine Jewish Film Festival	PO Box 7465 Portland, ME 04112	PC	General Operating Support	$5,000.00
Maine Preservation	PO Box 488 Yarmouth, ME 04096	PC	General Operating Support	$20,000.00
Maine Seacoast Mission	P.O. Box 600 Northeast Harbor, ME 04662	PC	General Operating Support	$15,000.00
Maine-Wabanaki REACH	PO Box 221 Stillwater, ME 04489	PC	Project Support	$20,000.00
Mayo Street Arts	10 Mayo Street Portland, ME 04101	PC	General Operating Support	$15,000.00
Midcoast Conservancy	PO Box 439 Edgecomb, ME 04556-0439	PC	General Operating Support	$20,000.00
Midcoast Literacy	9 Park Street, Ste 1 Bath, ME 04530-2828	PC	General Operating Support	$5,000.00
Monhegan Museum of Art & History	1 Lighthouse Hill Monhegan, ME 04852	PC	General Operating Support	$10,000.00
Natural Resources Council of Maine	3 Wade Street Augusta, ME 04330	PC	General Operating Support	$10,000.00
Nibezun (Wabanaki Cultural Preservation Committee)	P.O. Box 387 Old Town, ME 04468	PC	General Operating Support	$20,000.00
Northeast Historic Film	PO Box 900 Bucksport, ME 04416	PC	General Operating Support	$10,000.00
Opera Maine	P.O. Box 7733 Portland, ME 04412-7733	PC	General Operating Support	$7,500.00
Palaver Strings	380 Cumberland Ave, Floor 2 Portland, ME 04101	PC	General Operating Support	$10,000.00
Passamaquoddy Bay Symphony Orchestra	PO Box 114 Eastport, ME 04631	PC	General Operating Support	$5,000.00

Organization Name	Address	Foundation Status	Purpose	Amount of Grant
Pejepscot Historical Society (dba Pejepscot History Center)	159 Park Row Brunswick, ME 04011	PC	General Operating Support	$10,000.00
Penobscot Marine Museum	PO Box 498 Searsport, ME 04974	PC	General Operating Support	$10,000.00
Penobscot Theatre Company	131 Main Street Bangor, ME 04401	PC	General Operating Support	$7,500.00
Portland Chamber Music Festival	P.O. Box 15385 Portland, ME 04112	PC	General Operating Support	$10,000.00
Portland Museum of Art	7 Congress Square Portland, ME 04101	PC	General Operating Support	$25,000.00
Portland Symphony Orchestra	50 Monument Square, Floor 2 Portland, ME 04101	PC	General Operating Support	$25,000.00
Preble Street	55 Portland Street Portland, ME 04101	PC	General Operating Support	$25,000.00
ProsperityME	62 Elm Street, Suite 2 Portland, ME 04101	PC	General Operating Support	$10,000.00
Rangeley Friends of the Performing Arts, Inc.	PO Box 333 Rangeley, ME 04970	PC	General Operating Support	$5,000.00
Royal River Conservation Trust	PO Box 90 Yarmouth, ME 04096	PC	Project Support	$10,000.00
Scarborough Land Trust	PO Box 1237 Scarborough, ME 04070	PC	General Operating Support	$10,000.00
Schoodic Arts for All	PO Box 174 Winter Harbor, ME 04693	PC	General Operating Support	$15,000.00
Tear Cap Workshops	22 Hampshire Street Hiram, ME 04041	PC	General Operating Support	$10,000.00
The Ecology School	184 Simpson Road Saco, ME 04072	PC	General Operating Support	$10,000.00
The Telling Room	225 Commercial Street, Suite 201 Portland, ME 04101	PC	General Operating Support	$12,000.00
The Trust for Public Land	30 Danforth St., Ste 106 Portland, ME 04101	PC	Project Support	$15,000.00
Timelines Community, Inc / The Farwell Project	POB 11 Thorndike, ME 04986	PC	Project Support	$20,000.00
Upstander Project	25 Haverford Street Boston, MA 02130	PC	Project Support	$10,000.00
Victoria Mansion	109 Danforth Street Portland, ME 04101	PC	Project Support	$15,000.00
Wabanaki Public Health and Wellness	PO Box 1356 Bangor, ME 04401	PC	Project Support	$10,000.00
Waterfall Arts	256 High Sreet Belfast, ME 04915	PC	General Operating Support	$15,000.00
				$1,047,000.00