

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 01-01-2019, and ending 12-31-2019

Name of foundation RALPH & HELEN KELLEY FDN		A Employer identification number 04-3042476	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 1802		B Telephone number (see instructions) (888) 866-3275	
City or town, state or province, country, and ZIP or foreign postal code PROVIDENCE, RI 029011802		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) ▶ \$ <u>13,556,638</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

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)				
	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	338,487	275,801		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,795,500			
	b Gross sales price for all assets on line 6a	9,575,629			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	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)	35,677				
12 Total. Add lines 1 through 11	-1,421,336	275,801			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	156,391	93,834		62,556
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	1,250	750	0	500
	c Other professional fees (attach schedule)	27,912			27,912
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	14,706	2,706		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	20,172	18,297		1,875
	24 Total operating and administrative expenses. Add lines 13 through 23	220,431	115,587	0	92,843
	25 Contributions, gifts, grants paid	572,000			572,000
26 Total expenses and disbursements. Add lines 24 and 25	792,431	115,587	0	664,843	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-2,213,767				
b Net investment income (if negative, enter -0-)		160,214			
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			
	2 Savings and temporary cash investments	1,491,306	1,110,103	1,110,103
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	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)	13,962,853	12,174,338	12,446,535
	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)			0
	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)	15,454,159	13,284,441	13,556,638	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
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	15,454,159	13,284,441	
	27 Paid-in or capital surplus, or land, bldg, and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	15,454,159	13,284,441		
30 Total liabilities and net assets/fund balances (see instructions) .	15,454,159	13,284,441		

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	15,454,159
2 Enter amount from Part I, line 27a	2	-2,213,767
3 Other increases not included in line 2 (itemize) ▶ _____	3	44,570
4 Add lines 1, 2, and 3	4	13,284,962
5 Decreases not included in line 2 (itemize) ▶ _____	5	521
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	13,284,441

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)		
1a See Additional Data Table						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a See Additional Data Table						
b						
c						
d						
e						
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a See Additional Data Table						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)					2	-1,795,500
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)					3	
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8						

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	608,751	13,076,920	0.046552
2017	597,155	12,837,237	0.046517
2016	626,486	12,153,694	0.051547
2015	591,873	12,622,857	0.046889
2014	549,141	12,771,104	0.042999
2 Total of line 1, column (d)			2 0.234504
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 0.046901
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 12,959,460
5 Multiply line 4 by line 3			5 607,812
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,602
7 Add lines 5 and 6			7 609,414
8 Enter qualifying distributions from Part XII, line 4			8 664,843

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 calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and total credits. Total amount owed is 0, and total overpaid is 20,782.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Columns for Yes/No are provided for each question.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-13 regarding controlled entities, distribution to donor advised funds, and public inspection requirements.

14 The books are in care of BANK OF AMERICA NA Telephone no (888) 866-3275

Located at PO BOX 1802 PROVIDENCE RI ZIP+4 029011802

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

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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 with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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... b 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? b 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 during the year?

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

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. Rows include BANK OF AMERICA N A, JOHN F BOHMAN, and DEBORAH GUSTAFSON.

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 contains NONE.

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

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

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	12,063,412
b	Average of monthly cash balances.	1b	1,093,400
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	13,156,812
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	13,156,812
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	197,352
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	12,959,460
6	Minimum investment return. Enter 5% of line 5.	6	647,973

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	647,973
2a	Tax on investment income for 2019 from Part VI, line 5.	2a	1,602
b	Income tax for 2019 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,602
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	646,371
4	Recoveries of amounts treated as qualifying distributions.	4	9,265
5	Add lines 3 and 4.	5	655,636
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	655,636

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	664,843
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	664,843
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	1,602
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	663,241

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				655,636
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			575,727	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2019				
a From 2014.	0			
b From 2015.	0			
c From 2016.	0			
d From 2017.	0			
e From 2018.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <u>664,843</u>				
a Applied to 2018, but not more than line 2a			575,727	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2019 distributable amount.				89,116
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				566,520
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2015.	0			
b Excess from 2016.	0			
c Excess from 2017.	0			
d Excess from 2018.	0			
e Excess from 2019.	0			

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)

	Tax year				(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
NA

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
NA

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
PRINCIPAL OF GARDNER HIGH SCHOOL
200 CATHERINE ST
GARDNER, MA 01440
(978) 632-1600
NONE

b The form in which applications should be submitted and information and materials they should include
APPLICATION AVAILABLE AT BANK OF AMERICA

c Any submission deadlines
MAY 1

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
AWARD RESTRICTED TO HIGH SCHOOL STUDENTS IN THE GARDNER, MA AREA

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	572,000
b <i>Approved for future payment</i>				
Total			▶ 3b	

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
5299 266 INTERM GOVT/CREDIT BOND CTF		2007-10-31	2019-08-09
810 147 INTERM GOVT/CREDIT BOND CTF		1996-11-22	2019-08-09
1846 859 INTERM GOVT/CREDIT BOND CTF		1996-02-23	2019-08-09
2052 141 INTERM GOVT/CREDIT BOND CTF		1996-02-23	2019-08-16
9828 482 INTERM GOVT/CREDIT BOND CTF		1995-09-08	2019-08-16
3045 914 INTERNATIONAL EQUITY CTF		2005-03-31	2019-12-13
5735 787 INTERNATIONAL EQUITY CTF		2004-04-30	2019-12-13
6051 193 LARGE CAP VALUE CTF		1993-04-09	2019-06-21
5983 366 LARGE CAP VALUE CTF		1993-04-09	2019-07-05
5959 854 LARGE CAP VALUE CTF		1993-04-09	2019-07-12

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
66,605		67,790	-1,185
10,182		10,314	-132
23,213		23,427	-214
25,910		26,032	-122
124,090		124,594	-504
86,841		123,579	-36,738
163,532		227,605	-64,073
150,000		209,256	-59,256
150,000		206,857	-56,857
150,000		206,044	-56,044

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,185
			-132
			-214
			-122
			-504
			-36,738
			-64,073
			-59,256
			-56,857
			-56,044

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
3159 41 LARGE CAP VALUE CTF		1993-04-09	2019-07-19
2853 867 LARGE CAP VALUE CTF		1992-09-11	2019-07-19
5990 942 LARGE CAP VALUE CTF		1992-09-11	2019-07-31
6163 126 LARGE CAP VALUE CTF		1992-09-11	2019-08-09
6163 126 LARGE CAP VALUE CTF		1992-09-11	2019-08-09
6246 096 LARGE CAP VALUE CTF		1992-09-11	2019-08-16
6330 61 LARGE CAP VALUE CTF		1992-09-11	2019-08-23
6157 13 LARGE CAP VALUE CTF		1992-09-11	2019-08-31
3869 903 LARGE CAP VALUE CTF		1992-09-11	2019-09-06
2165 173 LARGE CAP VALUE CTF		1992-09-11	2019-09-06

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
78,811		109,890	-31,079
71,189		99,036	-27,847
150,000		207,999	-57,999
150,000		214,819	-64,819
150,000		214,819	-64,819
150,000		217,905	-67,905
150,000		220,846	-70,846
150,000		214,926	-64,926
96,185		135,206	-39,021
53,815		75,647	-21,832

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-31,079
			-27,847
			-57,999
			-64,819
			-64,819
			-67,905
			-70,846
			-64,926
			-39,021
			-21,832

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
5901 724 LARGE CAP VALUE CTF		1992-09-11	2019-09-13
5936 339 LARGE CAP VALUE CTF		1992-09-11	2019-09-20
5971 338 LARGE CAP VALUE CTF		1992-09-11	2019-09-30
94042 816 LARGE CAP VALUE CTF		1992-09-11	2019-12-13
86304 LARGE CAP VALUE CTF		1993-07-30	2019-12-13
12498 593 LARGE CAP VALUE CTF		2009-03-31	2019-12-13
3438 79 THORNBURG INTL VALUE FUND CL I		2015-09-09	2019-07-19
3705 812 THORNBURG INTL VALUE FUND CL I		2010-04-01	2019-07-19
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
150,000		206,435	-56,435
150,000		207,667	-57,667
150,000		209,225	-59,225
2,483,868		3,731,780	-1,247,912
2,279,470		3,423,978	-1,144,508
330,114		458,583	-128,469
83,012		100,000	-16,988
89,458		96,870	-7,412
			39,314

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-56,435
			-57,667
			-59,225
			-1,247,912
			-1,144,508
			-128,469
			-16,988
			-7,412

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>				
MOUNT WACHUSETT COMM COLLEGE 444 GREEN ST GARDNER, MA 01440	N/A	NONE	SCHOLARSHIPS	55,250
ELMS COLLEGE 291 SPRINGFIELD ST CHICOPEE, MA 01013	N/A	NONE	SCHOLARSHIPS	6,000
SALEM STATE UNIVERSITY 352 LAFAYETTE OFFICE SALEM, MA 01970	N/A	NONE	SCHOLARSHIP	12,000
Total				572,000

▶ **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>				
UNIVERSITY OF MASS DARTMOUTH 285 OLD WESTPORT RD NORTH DARTMOUTH, MA 02747	N/A	NONE	SCHOLARSHIPS	13,000
FITCHBURG STATE UNIVERSITY 160 PEARL ST FITCHBURG, MA 01420	N/A	NONE	SCHOLARSHIP	109,000
UNIVERSITY OF MASS AMHERST 181 PRESIDENTS DRIVE AMHERST, MA 01003	N/A	NONE	SCHOLARSHIPS	78,000
Total ▶ 3a				572,000

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 MASS LOWELL 220 PAWTUCKET ST LOWELL, MA 01854	N/A	NONE	SCHOLARSHIPS	47,000
SAINT ANSELM COLLEGE 100 SAINT ANSELM DRIVE MANCHESTER, NH 03102	N/A	NONE	SCHOLARSHIP	3,000
CLARK UNIVERSITY 950 MAIN STREET WORCESTER, MA 01610	N/A	NONE	SCHOLARSHIPS	12,000
Total				572,000

▶ **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>				
WORCESTER POLYTECHNIC INSTITUTE 100 INSTITUTE ROAD WORCESTER, MA 01609	N/A	NONE	SCHOLARSHIPS	22,000
MASS COLLEGE OF ART AND DESIGN 621 HUNTINGTON AVE BOSTON, MA 01757	N/A	NONE	SCHOLARSHIP	12,000
ANNA MARIA COLLEGE 50 SUNSET LANE PAXTON, MA 01612	N/A	NONE	SCHOLARSHIPS	10,500
Total				572,000

▶ 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>				
WORCESTER STATE UNIVERSITY 486 CHANDLER STREET WORCESTER, MA 01602	N/A	NONE	SCHOLARSHIPS	12,000
FRANKLIN PIERCE UNIVERSITY 40 UNIVERSITY DRIVE RINDGE, NH 03461	N/A	NONE	SCHOLARSHIPS	14,000
LASELL COLLEGE 1844 COMMONWEALTH AVE NEWTON, MA 02166	N/A	NONE	SCHOLARSHIPS	6,000
Total ▶ 3a				572,000

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>				
BRIDGEWATER STATE UNIVERISTY 131 SUMMER STREET BRIDGEWATER, MA 02325	N/A	NONE	SCHOLARSHIPS	11,500
ENDICOTT COLLEGE 376 HALE STREET BEVERLY, MA 01915	N/A	NONE	SCHOLARSHIPS	22,000
STONEHILLE COLLEGE 320 WASHINGTON STREET NORTH EASTON, MA 02357	N/A	NONE	SCHOLARSHIPS	12,000
Total				572,000

▶ 3a

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
KEENE STATE COLLEGE 229 MAIN STREET KEENE, NH 03431	N/A	NONE	SCHOLARSHIPS	5,000
UNIVERSITY OF RHODE ISLAND 45 UPPER COLLEGE RD KINGSTON, RI 02881	N/A	NONE	SCHOLARSHIPS	6,000
WESTFIELD STATE UNIVERSITY 577 WESTERN AVE WESTFIELD, MA 01086	N/A	NONE	SCHOLARSHIPS	12,500
Total ▶ 3a				572,000

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
FASHION INSTITUTE OF TECHNOLOGY 227 WEST 27TH STREET NEW YORK, NY 10001	N/A	NONE	SCHOLARSHIPS	5,000
UNIVERSITY OF NEW HAMPSHIRE 105 MAIN STREET LYNDONVILLE, NH 03824	N/A	NONE	SCHOLARSHIPS	6,000
WENTWORTH INST OF TECHNOLOGY 550 HUNTINGTON AVE BOSTON, MA 02115	N/A	NONE	SCHOLARSHIPS	15,000
Total ▶ 3a				572,000

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>				
NICHOLS COLLEGE PO BOX 5000 DUDLEY, MA 01570	N/A	NONE	SCHOLARSHIPS	5,000
BROWN UNIVERSITY ONE PROSPECT ST PROVIDENCE, RI 02912	N/A	NONE	SCHOLARSHIPS	6,000
LESLEY UNIVERSITY 29 EVERETT STREET CAMBRIDGE, MA 02318	N/A	NONE	SCHOLARSHIPS	6,000
Total ▶ 3a				572,000

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>				
PACE UNIVERSITY 1 PACE PLAZA NEW YORK, NY 10038	N/A	NONE	SCHOLARSHIPS	6,000
VIRGINIA POLYTECH INST & ST UNIV 800 DRILLFIELD DRIVE BLACKSBURG, VA 24061	N/A	NONE	SCHOLARSHIPS	2,750
UNIVERSITY OF NEW HAVEN 300 BOSTON POST RD WEST HAVEN, CT 06516	N/A	NONE	SCHOLARSHIPS	6,500
Total ▶ 3a				572,000

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>				
ASSUMPTION COLLEGE 500 SALISBURY STREET WORCESTER, MA 01609	N/A	NONE	SCHOLARSHIPS	6,000
FRAMINGHAM STATE UNIVERSITY 100 STATE STREET FRAMINGHAM, MA 01701	N/A	NONE	SCHOLARSHIPS	12,000
DEAN COLLEGE 99 MAIN STREET FRANKLIN, MA 02038	N/A	NONE	SCHOLARSHIPS	6,000
Total ▶ 3a				572,000

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 VERMONT 194 SOUTH PROSPECT STREET BURLINGTON, VT 05405	N/A	NONE	SCHOLARSHIP	6,000
SAINT MICHAEL'S COLLEGE ONE WINOOSKI PARK COLCHESTER, VT 05439	N/A	NONE	SCHOLARSHIPS	3,000
Total ▶ 3a				572,000

TY 2019 Accounting Fees Schedule**Name:** RALPH & HELEN KELLEY FDN**EIN:** 04-3042476

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE - BOA	1,250	750		500

TY 2019 General Explanation Attachment**Name:** RALPH & HELEN KELLEY FDN**EIN:** 04-3042476**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	FEDERAL FOOTNOTE	PART VIII LIST OF OFFICERS AND DIRECTORS	THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N A AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR THE TIME SPENT BY THE TRUSTEE, RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES

TY 2019 Investments Corporate Stock Schedule**Name:** RALPH & HELEN KELLEY FDN**EIN:** 04-3042476**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
323991AB5 INTERM TERM TAX EX B	1,076,607	1,016,347
323991AF6 MA INTERM TERM TAX E		
922042858 VANGUARD FTSE EMERGI	254,101	263,707
277902698 EATON VANCE ATLANTA	70,919	201,143
885215566 THORNBURG INTL VALUE		
1261291M7 INTERMEDIATE AGGREGA	793,034	783,784
202671913 AGGREGATE BOND CTF	568,791	581,250
1261292H7 INTERNATIONAL EQUITY		
202670915 LARGE CAP VALUE CTF		
904504842 UNDISCOVERED MANAGER	200,000	207,977
464287655 ISHARES RUSSELL 2000	426,201	469,674
19766M824 COLUMBIA EMERGING MA	100,000	144,997
207543877 SMALL CAP GROWTH LEA	262,383	275,472
303995997 SMALL CAP VALUE CTF	88,987	83,891
993362888 TAX EXEMPT CTF	1,016,127	963,807
464287226 ISHARES CORE US AGGR	67,368	67,422
464287507 ISHARES CORE S&P MID	507,436	539,248
921943858 VANGUARD FTSE DEVELO	723,561	736,463
922908363 VANGUARD S&P 500 ETF	1,330,368	1,347,369
52469H784 CLEARBRIDGE LARGE CA	229,966	236,656
74253Q747 PRINCIPAL MIDCAP BLE	167,629	171,431
77954Q403 ROWE T PRICE BLUE CH	96,592	101,008
693390841 PIMCO HIGH YIELD FD	129,701	131,152
29099J109 EMERGING MARKETS STO	134,248	135,141
302993993 MID CAP VALUE CTF	68,906	70,581
323991307 MID CAP GROWTH CTF	397,057	406,709
45399C107 DIVIDEND INCOME COMM	939,736	941,733
99Z466197 INTERNATIONAL FOCUSE	738,364	742,644
99Z639934 LARGE CAP CORE CTF	671,240	673,526
99Z639942 MID CAP CORE CTF	521,502	544,676

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
99Z639959 SMALL CAP CORE CTF	593,514	608,727

TY 2019 Other Decreases Schedule**Name:** RALPH & HELEN KELLEY FDN**EIN:** 04-3042476

Description	Amount
INCOME ADJUSTMENT	521

TY 2019 Other Expenses Schedule**Name:** RALPH & HELEN KELLEY FDN**EIN:** 04-3042476**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER ALLOCABLE EXPENSE-PRINCI	9,148	9,148		0
OTHER ALLOCABLE EXPENSE-INCOME	9,149	9,149		0
STATE FILING FEE	125	0		125
OTHER CHARITABLE EXPENSES	1,750	0		1,750

TY 2019 Other Income Schedule**Name:** RALPH & HELEN KELLEY FDN**EIN:** 04-3042476**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX REFUND	35,677	0	

TY 2019 Other Increases Schedule**Name:** RALPH & HELEN KELLEY FDN**EIN:** 04-3042476

Description	Amount
CTF ADJUSTMENT	35,305
RTN GRANT CK ADJU	9,265

TY 2019 Other Professional Fees Schedule**Name:** RALPH & HELEN KELLEY FDN**EIN:** 04-3042476

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTMAKING FEES - BOA	27,912			27,912

TY 2019 Taxes Schedule**Name:** RALPH & HELEN KELLEY FDN**EIN:** 04-3042476

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,110	1,110		0
EXCISE TAX ESTIMATES	12,000	0		0
FOREIGN TAXES ON QUALIFIED FOR	1,033	1,033		0
FOREIGN TAXES ON NONQUALIFIED	563	563		0