

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2008**

**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2008**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>THE ERNEST AND NANCY KEET FOUNDATION</b> Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>62 MOIR ROAD, PO BOX 1199</b> City or town, state, and ZIP code <b>SARANAC LAKE, NY 12983</b>	<b>A</b> Employer identification number 22-2784895  <b>B</b> Telephone number (518) 261-6606
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**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) **\$ 1,568,273.**  
**J** Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis.)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)				
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	352.	352.	STATEMENT 1
	4 Dividends and interest from securities	48,976.	48,976.	STATEMENT 2
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	6,559.		
	b Gross sales price for all assets on line 6a	50,774.		
	7 Capital gain net income (from Part IV, line 2)		6,559.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 <b>Total.</b> Add lines 1 through 11	55,887.	55,887.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees			
	b Accounting fees	4,750.	2,375.	0.
	c Other professional fees			
	17 Interest			
	18 Taxes	1,171.	1,171.	0.
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
22 Printing and publications				
23 Other expenses	123.	123.	0.	
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	6,044.	3,669.	0.	
25 Contributions, gifts, grants paid	227,935.		227,935.	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	233,979.	3,669.	227,935.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-178,092.			
b <b>Net investment income</b> (if negative, enter -0-)		52,218.		
c <b>Adjusted net income</b> (if negative, enter -0-)			N/A	

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
<b>Assets</b>	1	Cash - non-interest-bearing .....				
	2	Savings and temporary cash investments .....	112,733.	45,293.	45,293.	
	3	Accounts receivable ▶ .....				
		Less: allowance for doubtful accounts ▶ .....				
	4	Pledges receivable ▶ .....				
		Less: allowance for doubtful accounts ▶ .....				
	5	Grants receivable .....				
	6	Receivables due from officers, directors, trustees, and other disqualified persons .....				
	7	Other notes and loans receivable ▶ .....				
		Less: allowance for doubtful accounts ▶ .....				
	8	Inventories for sale or use .....				
	9	Prepaid expenses and deferred charges .....				
	10a	Investments - U.S. and state government obligations .....				
	b	Investments - corporate stock <b>STMT 6</b> .....	45,030.	45,030.	52,940.	
	c	Investments - corporate bonds .....				
	11	Investments - land, buildings, and equipment: basis ▶ .....				
	Less: accumulated depreciation ▶ .....					
12	Investments - mortgage loans .....					
13	Investments - other <b>STMT 7</b> .....	1,969,644.	1,853,899.	1,470,040.		
14	Land, buildings, and equipment: basis ▶ .....					
	Less: accumulated depreciation ▶ .....					
15	Other assets (describe ▶ .....					
16	<b>Total assets</b> (to be completed by all filers) .....	2,127,407.	1,944,222.	1,568,273.		
<b>Liabilities</b>	17	Accounts payable and accrued expenses .....	2,553.	313.		
	18	Grants payable .....				
	19	Deferred revenue .....				
	20	Loans from officers, directors, trustees, and other disqualified persons .....				
	21	Mortgages and other notes payable .....				
	22	Other liabilities (describe ▶ .....				
	23	<b>Total liabilities</b> (add lines 17 through 22) .....	2,553.	313.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>		<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted .....				
	25	Temporarily restricted .....				
	26	Permanently restricted .....				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>		<b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds .....	0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund .....	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds .....	2,124,854.	1,943,909.		
30	<b>Total net assets or fund balances</b> .....	2,124,854.	1,943,909.			
31	<b>Total liabilities and net assets/fund balances</b> .....	2,127,407.	1,944,222.			

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) .....	1	2,124,854.
2	Enter amount from Part I, line 27a .....	2	-178,092.
3	Other increases not included in line 2 (itemize) ▶ .....	3	0.
4	Add lines 1, 2, and 3 .....	4	1,946,762.
5	Decreases not included in line 2 (itemize) ▶ <b>NON-DEDUCTIBLE EXPENSES</b> .....	5	2,853.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 .....	6	1,943,909.

**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 527 SHS COHEN & STEERS REALTY SHARES	P	VARIOUS	03/14/08
b SCHWAB - CAPITAL GAIN DISTRIBUTIONS	P		
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 29,990.		44,215.	-14,225.
b 20,784.			20,784.
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			-14,225.
b			20,784.
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	6,559.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation 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))
2007	151,901.	2,361,361.	.064328
2006	139,292.	2,041,764.	.068221
2005	118,989.	2,021,210.	.058870
2004	103,857.	1,889,499.	.054965
2003	130,146.	1,543,874.	.084298

2 Total of line 1, column (d)	2	.330682
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.066136
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,041,609.
5 Multiply line 4 by line 3	5	135,024.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	522.
7 Add lines 5 and 6	7	135,546.
8 Enter qualifying distributions from Part XII, line 4	8	227,935.

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 categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Total tax due is 2,590.00, with 524.00 refunded, resulting in 2,066.00.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Questions include: 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', 'Did the foundation file Form 1120-POL for this year?', etc. Most 'Yes' boxes are marked with an 'X'.

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).....	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? .....	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	13	X	
Website address ▶ <b>HTTP : / /WWW . KEET - FOUNDATION . ORG</b>				
14	The books are in care of ▶ <b>ERNEST E. KEET</b> Telephone no. ▶ <b>(518) 261-6606</b>			
Located at ▶ <b>662 MOIR ROAD, PO BOX 1199, SARANAC LAKE, NY</b> ZIP+4 ▶ <b>12983</b>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here .....			
and enter the amount of tax-exempt interest received or accrued during the year .....		15		N/A

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
<b>1a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A	1b	
<b>c</b>	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 2008? .....	1c	X
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2008 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 2008.) .....	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</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 2008? .....	4b	X

**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 509(a)(1), (2), or (3), or section 4940(d)(2)?  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 **N/A** 5b

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 **N/A**

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 6b X

If you answered "Yes" to 6b, also 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 **N/A** 7b

**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.**

(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
ERNEST E. KEET P.O. BOX 1199, MOIR ROAD LAKE COLBY SARANAC LAKE, NY 12983-7199	TRUSTEE 20.00	0.	0.	0.
NANCY R. KEET P.O. BOX 1199, MOIR ROAD LAKE COLBY SARANAC LAKE, NY 12983-7199	TRUSTEE 20.00	0.	0.	0.
BONNIE FALKENSTINE KEET 3130 N. MAIN STREET SOQUEL, CA 95073	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total</b> number of others receiving over \$50,000 for professional services	<b>0</b>	

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

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

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	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

**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	2,026,103.
b	Average of monthly cash balances .....	1b	46,597.
c	Fair market value of all other assets .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	2,072,700.
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	2,072,700.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	31,091.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	2,041,609.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	102,080.

**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	102,080.
2a	Tax on investment income for 2008 from Part VI, line 5 .....	2a	522.
b	Income tax for 2008. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	522.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	101,558.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	101,558.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	101,558.

**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	227,935.
b	Program-related investments - total from Part IX-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	227,935.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	522.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	227,413.

**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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				101,558.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	53,320.			
b From 2004	12,048.			
c From 2005	18,935.			
d From 2006	43,930.			
e From 2007	40,051.			
f Total of lines 3a through e	168,284.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	227,935.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				101,558.
e Remaining amount distributed out of corpus	126,377.			
5 Excess distributions carryover applied to 2008 (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	294,661.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	53,320.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	241,341.			
10 Analysis of line 9:				
a Excess from 2004	12,048.			
b Excess from 2005	18,935.			
c Excess from 2006	43,930.			
d Excess from 2007	40,051.			
e Excess from 2008	126,377.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

Empty box for ruling date

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

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	

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 the 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).)

ERNEST E. KEET

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

NONE

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

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

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

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
<p><i>a Paid during the year</i></p> <p>SEE ATTACHMENT A</p>				227,935.
<p><b>Total</b> .....</p>				<p><b>3a</b> 227,935.</p>
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
<p><b>Total</b> .....</p>				<p><b>3b</b> 0.</p>





## ATTACHMENT - A -

THE ERNEST AND NANCY KEET FOUNDATION

EIN: 22-2784895

--Date--	--Disbursements (all pub. charities) ----	--Amount--	Check #
29-Jan-08	Adirondack Council	\$5,000.00	Schwab-1675
29-Jan-08	Charles Babbage Foundation	\$2,000.00	Schwab-1676
2-Feb-08	National Park Foundation	\$1,000.00	Schwab-1677
14-Feb-08	Adirondack Nature Conservancy	\$75,000.00	Schwab-1680
15-Feb-08	ACT/NCPR Adirondack Endowment	\$10,000.00	Schwab-1679
20-Feb-08	Fine Arts Museums of SFO	\$150.00	Schwab-1681
28-Feb-08	Residents' Committee to Protect the Adirondacks	\$1,000.00	Schwab-1691
20-Mar-08	Adirondack Museum	\$1,000.00	Schwab-1682
20-Mar-08	Charles Babbage Foundation	\$2,000.00	Schwab-1683
14-Apr-08	NCPR	\$150.00	Schwab-1686
22-May-08	BORDC	\$5,000.00	Schwab-1656
22-May-08	ACT - Adirondack Arts & Healing Fund	\$2,500.00	Schwab-1657
23-May-08	RCPA Clean Waters Benefit	\$250.00	Schwab-1659
23-May-08	North Country Life Flight	\$300.00	Schwab-1660
5-Jun-08	Adirondack Council	\$100.00	Schwab-1661
5-Jun-08	Saranac Lake Free Library	\$500.00	Schwab-1662
5-Jun-08	High Peaks Hospice	\$2,000.00	Schwab-1663
5-Jun-08	Regional Food Bank of Northern NY	\$500.00	Schwab-1664
5-Jun-08	Center for Constitutional Rights	\$1,000.00	Schwab-1665
5-Jun-08	High Country Citizens Alliance	\$250.00	Schwab-1666
6-Jun-08	LCPA	\$300.00	Schwab-1667
6-Jun-08	Adirondack Mountain Club Mercury Fund	\$250.00	Schwab-1668
20-Jun-08	SF Ballet	\$500.00	Schwab-1692
20-Jun-08	Blueseeds Studios	\$125.00	Schwab-1693
2-Jul-08	Adirondack Carousel Fund	\$10,000.00	Schwab-1694
9-Jul-08	Lake Placid Center For the Arts	\$210.00	Schwab-1690
11-Jul-08	Adirondack Carousel Fund	\$350.00	Schwab-1688
16-Jul-08	Adirondack Mountain Club	\$100.00	Schwab-1697
17-Jul-08	Adirondack Museum	\$1,250.00	Schwab-1698
14-Jul-08	Lake Placid Symphonetta	\$100.00	Schwab-1696
14-Jul-08	Sagamore	\$1,200.00	Schwab-1695
22-Jul-08	Historic Saranac Lake	\$1,000.00	Schwab-1699
27-Jul-08	Adirondack Museum	\$2,400.00	Schwab-1350
27-Jul-08	Sdirondack Explorer Fund	\$11,000.00	Schwab-1700
3-Aug-08	Sagamore	\$200.00	Schwab-1709
8-Aug-08	Hands On Worldwide	\$25,000.00	Schwab-1701
12-Aug-08	Metropolitan Museum of Art	\$500.00	Schwab-1702
14-Aug-08	IT History Society	\$1,000.00	Schwab-1704
26-Aug-08	Western Resource Advocates / Red Lady Coalition	\$1,000.00	Schwab-1705
8-Sep-08	Adirondack Watershed Institute	\$5,000.00	Schwab-1706
9-Sep-08	Avon Walk for Breast Cancer	\$100.00	Schwab-1707
9-Oct-08	Trees NY	\$150.00	Schwab-1711
9-Oct-08	Saranac Lake Village Improvement Sociaty	\$500.00	Schwab-1712
9-Oct-08	Natural History Museum of the Adirondacks	\$2,500.00	Schwab-1713
16-Oct-08	Society of Memorial Sloan Kettering Cancer	\$1,000.00	Schwab-1669
22-Oct-08	Museum of Modern Art	\$150.00	Schwab-1670
1-Nov-08	Saranac Lake Young Artists Assn	\$100.00	Schwab-1715
2-Nov-08	Charles Babbage Institute	\$250.00	Schwab-1716
14-Nov-08	Hands on Disaster Response	\$25,000.00	Schwab-1717
21-Nov-08	Adirondack Medical Center Foundation	\$25,000.00	Schwab-1718
1-Dec-08	Pendragon Theater	\$2,000.00	Schwab-1719
	<b>Total Contributions</b>	<b>\$227,935.00</b>	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB A/C# 3153-4285	352.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	352.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB A/C# 3153-4285	48,976.	0.	48,976.
TOTAL TO FM 990-PF, PART I, LN 4	48,976.	0.	48,976.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	4,750.	2,375.		0.
TO FORM 990-PF, PG 1, LN 16B	4,750.	2,375.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX CREDIT	1,171.	1,171.		0.
TO FORM 990-PF, PG 1, LN 18	1,171.	1,171.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CA FILING FEES	10.	10.		0.	
DEPT OF JUSTICE	75.	75.		0.	
MISC. EXPENSE	38.	38.		0.	
TO FORM 990-PF, PG 1, LN 23	123.	123.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
1,000 ROYAL DTCH	45,030.	52,940.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	45,030.	52,940.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
1,935.1360 BARON PARTNERS FUND	COST	43,289.	23,609.	
1,520.677 AMERICAN CENTURY REAL	COST	38,483.	17,731.	
526.8840 COHEN AND STEERS REALTY	COST	0.	0.	
3,772.190 JANUS ORION FUND	COST	32,674.	24,406.	
2,043.5380 JANUS OVERSEAS FUND	COST	92,000.	49,249.	
2,940.8080 JENNISON UTILITY FUND	COST	48,760.	21,644.	
7,764.5030 LOOMIS SAYLES GLOBAL BD	COST	122,000.	103,889.	
4,769.4030 MARSICO INTERNATIONAL	COST	79,029.	41,685.	
2,286.7300 MATTHEWS PACIFIC TIGER	COST	28,676.	25,268.	
637,199.5200 SCHWAB VALUE ADVANTAGE	COST	637,200.	637,200.	
2,171.2950 T ROWE PRICE LATIN	COST	32,146.	49,354.	
1,384.861 T ROWE PRICE MEDIA AND	COST	37,629.	34,137.	
4,222.9780 T ROWE PRICE NEW ASIA FD	COST	61,448.	33,868.	
716.9450 VANGUARD EMERGING MKTS	COST	13,650.	10,682.	
1,466.688 VANGUARD ENERGY FUND	COST	96,745.	64,745.	
734.8850 VANGUARD GROWTH INDEX FD	COST	18,012.	14,911.	
3,550.1960 VANGUARD TOTAL INTL	COST	39,254.	38,307.	
946.7080 WILLIAM BLAIR SMALL CAP	COST	23,800.	11,162.	
4,768.0630 METROPOLITAN WEST	COST	51,500.	30,230.	
1,624.8190 ROYCE VALUE PLUS FUND	COST	23,400.	12,917.	

THE ERNEST AND NANCY KEET FOUNDATION

22-2784895

702.566 SCHRODER U.S.OPPTY FUND	COST	16,700.	10,538.
7,369.5600 VANGUARD PACIFIC STOCK	COST	89,100.	60,430.
4,232.5190 AMANA GROWTH FUND	COST	87,400.	68,186.
954 ISHARES MSCI EMRG MKT FD	COST	30,153.	23,821.
1305 ISHARES TR DJ US BASIC	COST	92,458.	48,402.
444.9460 FBR FOCUS FUND	COST	18,393.	13,669.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,853,899.	1,470,040.

# TAX RETURN FILING INSTRUCTIONS

NEW YORK FORM CHAR500, ANNUAL FILING REPORT

FOR THE YEAR ENDING

December 31, 2008

<b>Prepared for</b>	Mr. Ernest E. Keet The Ernest & Nancy Keet Foundation 62 Moir Road, PO Box 1199 Saranac Lake, NY 12983
<b>Prepared by</b>	BURR, PILGER & MAYER, LLP 600 CALIFORNIA STREET, SUITE 1300 SAN FRANCISCO, CA 94108
<b>Mail tax return to</b>	New York State Department of Law Charities Bureau - Registration Section 120 Broadway New York, NY 10271
<b>Return must be mailed on or before</b>	May 15, 2009
<b>Special Instructions</b>	<p>New York Form CHAR500 must be signed and dated by both of the authorized individuals. Also be sure that the attached copy of federal Form 990-PF has been properly signed and dated.</p> <p>Enclose a check for \$250 made payable to NYS Department of Law. Include the organization's state registration number(s) on the remittance.</p>

Form <b>CHAR500</b>	<b>Annual Filing for Charitable Organizations</b> New York State Department of Law (Office of the Attorney General) Charities Bureau - Registration Section 120 Broadway New York, NY 10271 www.oag.state.ny.us/charities/charities.html	<b>2008</b>
This form used for Article 7-A, EPTL and dual filers (replaces forms CHAR 497, CHAR 010 and CHAR 006)		<b>Open to Public Inspection</b>

<b>1. General Information</b>			
a. For the fiscal year beginning (mm/dd/yyyy) <b>01/01/2008</b> and ending (mm/dd/yyyy) <b>12/31/2008</b>			
b. Check if applicable for NYS:	c. Name of organization		d. Fed. employer ID no. (EIN)
<input checked="" type="checkbox"/> Address change	<b>THE ERNEST AND NANCY KEET FOUNDATION</b>		<b>22-2784895</b>
<input type="checkbox"/> Name change	Number and street (or P.O. box if mail not delivered to street address) Room/suite		e. NY State registration no.
<input checked="" type="checkbox"/> Initial filing	<b>62 MOIR ROAD, PO BOX 1199</b>		<b>40-66-27</b>
<input type="checkbox"/> Final filing	City or town, state or country and ZIP + 4		f. Telephone number
<input type="checkbox"/> Amended filing	<b>SARANAC LAKE, NY 12983</b>		<b>518 261-6606</b>
<input type="checkbox"/> NY registration pending			g. Email

<b>2. Certification - Two Signatures Required</b>			
We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.			
a. President or Authorized Officer	Signature	Printed Name	Title
		<b>ERNEST E. KEET</b>	<b>TRUSTEE</b>
b. Chief Financial Officer or Treasurer	Signature	Printed Name	Title
		<b>NANCY R. KEET</b>	<b>TRUSTEE</b>

<b>3. Annual Report Exemption Information</b>	
a.	<b>Article 7-A</b> annual report exemption (Article 7-A registrants and dual registrants) Check <input type="checkbox"/> if total contributions from NY State (including residents, foundations, corporations, government agencies, etc.) did not exceed \$25,000 <b>and</b> the organization did not use the services of a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during this fiscal year.  <b>NOTE:</b> An organization may also check the box to claim this exemption if no PFR or FRC was used <b>and</b> either: 1) the organization received an allocation from a federated fund, United Way or incorporated community appeal <b>and</b> contributions from all other sources did not exceed \$25,000 <b>or</b> 2) it received all or substantially all of its contributions from a single government agency to which it submitted an annual financial report similar to that required by Article 7-A).
b.	<b>EPTL</b> annual report exemption (EPTL registrants and dual registrants) Check <input type="checkbox"/> if total gross receipts for this fiscal year did not exceed \$25,000 <b>and</b> the assets (market value) of the organization did not exceed \$25,000 at any time during this fiscal year.
For EPTL or Article 7-A registrants claiming the annual report exemption under the one law under which they are registered and for dual registrants claiming the annual report exemptions under both laws, simply complete part 1 (General Information), part 2 (Certification) and part 3 (Annual Report Exemption Information) above. <b>Do not submit a fee, do not complete the following schedules and do not submit any attachments to this form.</b>	

<b>4. Article 7-A Schedules</b>	
If you did <b>not</b> check the Article 7-A annual report exemption above, complete the following for this fiscal year:	
a. Did the organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? ...	<input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No
* If "Yes", complete Schedule 4a.	
b. Did the organization receive government contributions (grants)? .....	<input type="checkbox"/> Yes* <input checked="" type="checkbox"/> No
* If "Yes", complete Schedule 4b.	

<b>5. Fee Submitted:</b> See last page for <b>summary of fee requirements.</b>	
Indicate the filing fee(s) you are submitting along with this form:	
a. Article 7-A filing fee .....	\$ _____
b. EPTL filing fee .....	\$ <u>250.</u>
c. <b>Total fee</b> .....	\$ <u>250.</u>
<b>Submit only one check or money order for the total fee, payable to "NYS Department of Law"</b>	

<b>6. Attachments:</b> For organizations that are not claiming annual report exemptions under both laws, see last page for <b>required attachments.</b>
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**THE ERNEST AND NANCY KEET FOUNDATION**

**5. Fee Instructions**

The filing fee depends on the organization's Registration Type. For details on Registration Type and filing fees, see the Instructions for Form CHAR500.

Organization's Registration Type	Fee Instructions
• <b>Article 7-A</b>	Calculate the Article 7-A filing fee using the table in <b>part a</b> below. The EPTL filing fee is \$0.
• <b>EPTL</b>	Calculate the EPTL filing fee using the table in <b>part b</b> below. The Article 7-A filing fee is \$0.
• <b>Dual</b>	Calculate both the Article 7-A and EPTL filing fees using the tables in <b>parts a and b</b> below. Add the Article 7-A and EPTL filing fees together to calculate the total fee. Submit a <u>single</u> check or money order for the total fee.

**a) Article 7-A filing fee**

Total Support & Revenue	Article 7-A Fee
more than \$250,000	\$25
up to \$250,000 *	\$10

\* Any organization that contracted with or used the services of a professional fund raiser (PFR) or fund raising counsel (FRC) during the reporting period must pay an Article 7-A filing fee of \$25, regardless of total support and revenue.

**b) EPTL filing fee**

Net Worth at End of Year	EPTL Fee
Less than \$50,000	\$25
\$50,000 or more, but less than \$250,000	\$50
\$250,000 or more, but less than \$1,000,000	\$100
\$1,000,000 or more, but less than \$10,000,000	\$250
\$10,000,000 or more, but less than \$50,000,000	\$750
\$50,000,000 or more	\$1500

**6. Attachments - Document Attachment Check-List**

Check the boxes for the documents you are attaching.

**For All Filers**

Filing Fee

Single check or money order payable to "NYS Department of Law"

Copies of Internal Revenue Service Forms

<input type="checkbox"/> <b>IRS Form 990</b>	<input type="checkbox"/> <b>IRS Form 990-EZ</b>	<input checked="" type="checkbox"/> <b>IRS Form 990-PF</b>
<input type="checkbox"/> Schedule A to IRS Form 990	<input type="checkbox"/> Schedule A to IRS Form 990-EZ	<input type="checkbox"/> Schedule B to IRS Form 990-PF
<input type="checkbox"/> Schedule B to IRS Form 990	<input type="checkbox"/> Schedule B to IRS Form 990-EZ	<input type="checkbox"/> IRS Form 990-T
<input type="checkbox"/> IRS Form 990-T	<input type="checkbox"/> IRS Form 990-T	

**Additional Article 7-A Document Attachment Requirement**

Independent Accountant's Report

Audit Report (total support & revenue more than \$250,000)

Review Report (total support & revenue \$100,001 to \$250,000)

No Accountant's Report Required (total support & revenue not more than \$100,000)

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2008**

**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2008**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

**G** Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>THE ERNEST AND NANCY KEET FOUNDATION</b> Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>62 MOIR ROAD, PO BOX 1199</b> City or town, state, and ZIP code <b>SARANAC LAKE, NY 12983</b>	<b>A</b> Employer identification number 22-2784895  <b>B</b> Telephone number (518) 261-6606
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**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) **\$ 1,568,273.**  
**J** Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis.)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)				
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	352.	352.	STATEMENT 1
	4 Dividends and interest from securities	48,976.	48,976.	STATEMENT 2
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	6,559.		
	b Gross sales price for all assets on line 6a	50,774.		
	7 Capital gain net income (from Part IV, line 2)		6,559.	
	8 Net short-term capital gain			
	9 Income modifications			
	10a Gross sales less returns and allowances			
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 <b>Total.</b> Add lines 1 through 11	55,887.	55,887.		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees			
	b Accounting fees	4,750.	2,375.	0.
	c Other professional fees			
	17 Interest			
	18 Taxes	1,171.	1,171.	0.
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
22 Printing and publications				
23 Other expenses	123.	123.	0.	
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	6,044.	3,669.	0.	
25 Contributions, gifts, grants paid	227,935.		227,935.	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	233,979.	3,669.	227,935.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-178,092.			
b <b>Net investment income</b> (if negative, enter -0-)		52,218.		
c <b>Adjusted net income</b> (if negative, enter -0-)			N/A	

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
<b>Assets</b>	1	Cash - non-interest-bearing .....				
	2	Savings and temporary cash investments .....	112,733.	45,293.	45,293.	
	3	Accounts receivable ▶ .....				
		Less: allowance for doubtful accounts ▶ .....				
	4	Pledges receivable ▶ .....				
		Less: allowance for doubtful accounts ▶ .....				
	5	Grants receivable .....				
	6	Receivables due from officers, directors, trustees, and other disqualified persons .....				
	7	Other notes and loans receivable .....				
		Less: allowance for doubtful accounts ▶ .....				
	8	Inventories for sale or use .....				
	9	Prepaid expenses and deferred charges .....				
	10a	Investments - U.S. and state government obligations .....				
	b	Investments - corporate stock <b>STMT 6</b> .....	45,030.	45,030.	52,940.	
	c	Investments - corporate bonds .....				
	11	Investments - land, buildings, and equipment: basis .....				
	Less: accumulated depreciation .....					
12	Investments - mortgage loans .....					
13	Investments - other <b>STMT 7</b> .....	1,969,644.	1,853,899.	1,470,040.		
14	Land, buildings, and equipment: basis ▶ .....					
	Less: accumulated depreciation .....					
15	Other assets (describe ▶ .....					
16	<b>Total assets</b> (to be completed by all filers) .....	2,127,407.	1,944,222.	1,568,273.		
<b>Liabilities</b>	17	Accounts payable and accrued expenses .....	2,553.	313.		
	18	Grants payable .....				
	19	Deferred revenue .....				
	20	Loans from officers, directors, trustees, and other disqualified persons .....				
	21	Mortgages and other notes payable .....				
	22	Other liabilities (describe ▶ .....				
	23	<b>Total liabilities</b> (add lines 17 through 22) .....	2,553.	313.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>		<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted .....				
	25	Temporarily restricted .....				
	26	Permanently restricted .....				
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>		<b>and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds .....	0.	0.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund .....	0.	0.		
	29	Retained earnings, accumulated income, endowment, or other funds .....	2,124,854.	1,943,909.		
30	<b>Total net assets or fund balances</b> .....	2,124,854.	1,943,909.			
31	<b>Total liabilities and net assets/fund balances</b> .....	2,127,407.	1,944,222.			

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) .....	1	2,124,854.
2	Enter amount from Part I, line 27a .....	2	-178,092.
3	Other increases not included in line 2 (itemize) ▶ .....	3	0.
4	Add lines 1, 2, and 3 .....	4	1,946,762.
5	Decreases not included in line 2 (itemize) ▶ <b>NON-DEDUCTIBLE EXPENSES</b> .....	5	2,853.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 .....	6	1,943,909.

**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 527 SHS COHEN & STEERS REALTY SHARES	P	VARIOUS	03/14/08
b SCHWAB - CAPITAL GAIN DISTRIBUTIONS	P		
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 29,990.		44,215.	-14,225.
b 20,784.			20,784.
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			-14,225.
b			20,784.
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	6,559.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation 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))
2007	151,901.	2,361,361.	.064328
2006	139,292.	2,041,764.	.068221
2005	118,989.	2,021,210.	.058870
2004	103,857.	1,889,499.	.054965
2003	130,146.	1,543,874.	.084298

2 Total of line 1, column (d)	2	.330682
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.066136
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	2,041,609.
5 Multiply line 4 by line 3	5	135,024.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	522.
7 Add lines 5 and 6	7	135,546.
8 Enter qualifying distributions from Part XII, line 4	8	227,935.

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 categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Total tax due is 2,590.00, with 524.00 refunded, resulting in 2,066.00.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', and 'Did the foundation have at least \$5,000 in assets at any time during the year?'. Responses are marked with 'X' in the Yes/No columns.

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).....	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? .....	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	13	X	
Website address ▶ <b>HTTP : / /WWW . KEET - FOUNDATION . ORG</b>				
14	The books are in care of ▶ <b>ERNEST E. KEET</b> Telephone no. ▶ <b>(518) 261-6606</b>			
Located at ▶ <b>662 MOIR ROAD, PO BOX 1199, SARANAC LAKE, NY</b> ZIP+4 ▶ <b>12983</b>				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here .....			
and enter the amount of tax-exempt interest received or accrued during the year .....		15		N/A

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
<b>1a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A	1b	
<b>c</b>	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 2008? .....	1c	X
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2008 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 2008.) .....	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</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 2008? .....	4b	X

**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 509(a)(1), (2), or (3), or section 4940(d)(2)?  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 **N/A** 5b

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 **N/A** 6b

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 7b

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **X**

If you answered "Yes" to 6b, also file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No 7b

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **N/A**

**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.**

(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
ERNEST E. KEET P.O. BOX 1199, MOIR ROAD LAKE COLBY SARANAC LAKE, NY 12983-7199	TRUSTEE 20.00	0.	0.	0.
NANCY R. KEET P.O. BOX 1199, MOIR ROAD LAKE COLBY SARANAC LAKE, NY 12983-7199	TRUSTEE 20.00	0.	0.	0.
BONNIE FALKENSTINE KEET 3130 N. MAIN STREET SOQUEL, CA 95073	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total number of others receiving over \$50,000 for professional services</b> .....		<b>0</b>

**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.

1	Expenses
N/A	

**Part IX-B Summary of Program-Related Investments**

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

1	Amount
N/A	
All other program-related investments. See instructions.	
<b>Total. Add lines 1 through 3</b> .....	

0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities .....	1a	2,026,103.
b	Average of monthly cash balances .....	1b	46,597.
c	Fair market value of all other assets .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	2,072,700.
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	2,072,700.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	31,091.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	2,041,609.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	102,080.

**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	102,080.
2a	Tax on investment income for 2008 from Part VI, line 5 .....	2a	522.
b	Income tax for 2008. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	522.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	101,558.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	101,558.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	101,558.

**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	227,935.
b	Program-related investments - total from Part IX-B .....	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes .....	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required) .....	3a	
b	Cash distribution test (attach the required schedule) .....	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 .....	4	227,935.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	522.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	227,413.

**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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				101,558.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	53,320.			
b From 2004	12,048.			
c From 2005	18,935.			
d From 2006	43,930.			
e From 2007	40,051.			
f Total of lines 3a through e	168,284.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	227,935.			
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				101,558.
e Remaining amount distributed out of corpus	126,377.			
5 Excess distributions carryover applied to 2008 (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	294,661.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	53,320.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	241,341.			
10 Analysis of line 9:				
a Excess from 2004	12,048.			
b Excess from 2005	18,935.			
c Excess from 2006	43,930.			
d Excess from 2007	40,051.			
e Excess from 2008	126,377.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

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

Table with 5 columns: (a) 2008, (b) 2007, (c) 2006, (d) 2005, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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 the 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).)

ERNEST E. KEET

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

NONE

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

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

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

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
<p><b>a</b> <i>Paid during the year</i></p> <p>SEE ATTACHMENT A</p>				227,935.
<p><b>Total</b> .....</p>				▶ <b>3a</b> 227,935.
<p><b>b</b> <i>Approved for future payment</i></p> <p>NONE</p>				
<p><b>Total</b> .....</p>				▶ <b>3b</b> 0.





## ATTACHMENT - A -

THE ERNEST AND NANCY KEET FOUNDATION

EIN: 22-2784895

--Date--	--Disbursements (all pub. charities) ----	--Amount--	Check #
29-Jan-08	Adirondack Council	\$5,000.00	Schwab-1675
29-Jan-08	Charles Babbage Foundation	\$2,000.00	Schwab-1676
2-Feb-08	National Park Foundation	\$1,000.00	Schwab-1677
14-Feb-08	Adirondack Nature Conservancy	\$75,000.00	Schwab-1680
15-Feb-08	ACT/NCPR Adirondack Endowment	\$10,000.00	Schwab-1679
20-Feb-08	Fine Arts Museums of SFO	\$150.00	Schwab-1681
28-Feb-08	Residents' Committee to Protect the Adirondacks	\$1,000.00	Schwab-1691
20-Mar-08	Adirondack Museum	\$1,000.00	Schwab-1682
20-Mar-08	Charles Babbage Foundation	\$2,000.00	Schwab-1683
14-Apr-08	NCPR	\$150.00	Schwab-1686
22-May-08	BORDC	\$5,000.00	Schwab-1656
22-May-08	ACT - Adirondack Arts & Healing Fund	\$2,500.00	Schwab-1657
23-May-08	RCPA Clean Waters Benefit	\$250.00	Schwab-1659
23-May-08	North Country Life Flight	\$300.00	Schwab-1660
5-Jun-08	Adirondack Council	\$100.00	Schwab-1661
5-Jun-08	Saranac Lake Free Library	\$500.00	Schwab-1662
5-Jun-08	High Peaks Hospice	\$2,000.00	Schwab-1663
5-Jun-08	Regional Food Bank of Northern NY	\$500.00	Schwab-1664
5-Jun-08	Center for Constitutional Rights	\$1,000.00	Schwab-1665
5-Jun-08	High Country Citizens Alliance	\$250.00	Schwab-1666
6-Jun-08	LCPA	\$300.00	Schwab-1667
6-Jun-08	Adirondack Mountain Club Mercury Fund	\$250.00	Schwab-1668
20-Jun-08	SF Ballet	\$500.00	Schwab-1692
20-Jun-08	Blueseeds Studios	\$125.00	Schwab-1693
2-Jul-08	Adirondack Carousel Fund	\$10,000.00	Schwab-1694
9-Jul-08	Lake Placid Center For the Arts	\$210.00	Schwab-1690
11-Jul-08	Adirondack Carousel Fund	\$350.00	Schwab-1688
16-Jul-08	Adirondack Mountain Club	\$100.00	Schwab-1697
17-Jul-08	Adirondack Museum	\$1,250.00	Schwab-1698
14-Jul-08	Lake Placid Symphonetta	\$100.00	Schwab-1696
14-Jul-08	Sagamore	\$1,200.00	Schwab-1695
22-Jul-08	Historic Saranac Lake	\$1,000.00	Schwab-1699
27-Jul-08	Adirondack Museum	\$2,400.00	Schwab-1350
27-Jul-08	Sdirondack Explorer Fund	\$11,000.00	Schwab-1700
3-Aug-08	Sagamore	\$200.00	Schwab-1709
8-Aug-08	Hands On Worldwide	\$25,000.00	Schwab-1701
12-Aug-08	Metropolitan Museum of Art	\$500.00	Schwab-1702
14-Aug-08	IT History Society	\$1,000.00	Schwab-1704
26-Aug-08	Western Resource Advocates / Red Lady Coalition	\$1,000.00	Schwab-1705
8-Sep-08	Adirondack Watershed Institute	\$5,000.00	Schwab-1706
9-Sep-08	Avon Walk for Breast Cancer	\$100.00	Schwab-1707
9-Oct-08	Trees NY	\$150.00	Schwab-1711
9-Oct-08	Saranac Lake Village Improvement Sociaty	\$500.00	Schwab-1712
9-Oct-08	Natural History Museum of the Adirondacks	\$2,500.00	Schwab-1713
16-Oct-08	Society of Memorial Sloan Kettering Cancer	\$1,000.00	Schwab-1669
22-Oct-08	Museum of Modern Art	\$150.00	Schwab-1670
1-Nov-08	Saranac Lake Young Artists Assn	\$100.00	Schwab-1715
2-Nov-08	Charles Babbage Institute	\$250.00	Schwab-1716
14-Nov-08	Hands on Disaster Response	\$25,000.00	Schwab-1717
21-Nov-08	Adirondack Medical Center Foundation	\$25,000.00	Schwab-1718
1-Dec-08	Pendragon Theater	\$2,000.00	Schwab-1719
	<b>Total Contributions</b>	<b>\$227,935.00</b>	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB A/C# 3153-4285	352.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	352.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB A/C# 3153-4285	48,976.	0.	48,976.
TOTAL TO FM 990-PF, PART I, LN 4	48,976.	0.	48,976.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	4,750.	2,375.		0.
TO FORM 990-PF, PG 1, LN 16B	4,750.	2,375.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX CREDIT	1,171.	1,171.		0.
TO FORM 990-PF, PG 1, LN 18	1,171.	1,171.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
CA FILING FEES	10.	10.		0.	
DEPT OF JUSTICE	75.	75.		0.	
MISC. EXPENSE	38.	38.		0.	
TO FORM 990-PF, PG 1, LN 23	123.	123.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
1,000 ROYAL DTCH	45,030.	52,940.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	45,030.	52,940.		

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
1,935.1360 BARON PARTNERS FUND	COST	43,289.	23,609.	
1,520.677 AMERICAN CENTURY REAL	COST	38,483.	17,731.	
526.8840 COHEN AND STEERS REALTY	COST	0.	0.	
3,772.190 JANUS ORION FUND	COST	32,674.	24,406.	
2,043.5380 JANUS OVERSEAS FUND	COST	92,000.	49,249.	
2,940.8080 JENNISON UTILITY FUND	COST	48,760.	21,644.	
7,764.5030 LOOMIS SAYLES GLOBAL BD	COST	122,000.	103,889.	
4,769.4030 MARSICO INTERNATIONAL	COST	79,029.	41,685.	
2,286.7300 MATTHEWS PACIFIC TIGER	COST	28,676.	25,268.	
637,199.5200 SCHWAB VALUE ADVANTAGE	COST	637,200.	637,200.	
2,171.2950 T ROWE PRICE LATIN	COST	32,146.	49,354.	
1,384.861 T ROWE PRICE MEDIA AND	COST	37,629.	34,137.	
4,222.9780 T ROWE PRICE NEW ASIA FD	COST	61,448.	33,868.	
716.9450 VANGUARD EMERGING MKTS	COST	13,650.	10,682.	
1,466.688 VANGUARD ENERGY FUND	COST	96,745.	64,745.	
734.8850 VANGUARD GROWTH INDEX FD	COST	18,012.	14,911.	
3,550.1960 VANGUARD TOTAL INTL	COST	39,254.	38,307.	
946.7080 WILLIAM BLAIR SMALL CAP	COST	23,800.	11,162.	
4,768.0630 METROPOLITAN WEST	COST	51,500.	30,230.	
1,624.8190 ROYCE VALUE PLUS FUND	COST	23,400.	12,917.	

THE ERNEST AND NANCY KEET FOUNDATION

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702.566 SCHRODER U.S.OPPTY FUND	COST	16,700.	10,538.
7,369.5600 VANGUARD PACIFIC STOCK	COST	89,100.	60,430.
4,232.5190 AMANA GROWTH FUND	COST	87,400.	68,186.
954 ISHARES MSCI EMRG MKT FD	COST	30,153.	23,821.
1305 ISHARES TR DJ US BASIC	COST	92,458.	48,402.
444.9460 FBR FOCUS FUND	COST	18,393.	13,669.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>1,853,899.</u>	<u>1,470,040.</u>