

Form **990-PF**

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

OMB No. 1545-0052

2009

Department of the Treasury
 Internal Revenue Service

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

For calendar year **2009**, or tax year beginning _____, and ending _____

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE ERNEST AND NANCY KEET FOUNDATION	A Employer identification number 22-2784895
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 62 MOIR ROAD, PO BOX 1199	B Telephone number (518) 261-6608
	City or town, state, and ZIP code SARANAC LAKE, NY 12983	C If exemption application is pending, check here <input type="checkbox"/> 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	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,086,515. (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)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)				
Revenue				
1 Contributions, gifts, grants, etc., received	1,231,830.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	13.	13.		STATEMENT 1
4 Dividends and interest from securities	71,737.	71,737.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-94,797.			
b Gross sales price for all assets on line 6a	349,831.			
7 Capital gain net income (from Part IV, line 2)		0.		
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	2,042.	0.		STATEMENT 3
12 Total. Add lines 1 through 11	1,210,825.	71,750.		
Operating and Administrative Expenses				
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	7,319.	3,660.		0.
c Other professional fees				
17 Interest				
18 Taxes	953.	953.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	250.	250.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	8,522.	4,863.		0.
25 Contributions, gifts, grants paid	213,405.			213,405.
26 Total expenses and disbursements. Add lines 24 and 25	221,927.	4,863.		213,405.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	988,898.			
b Net investment income (if negative, enter -0-)		66,887.		
c Adjusted net income (if negative, enter -0-)			N/A	

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization THE ERNEST AND NANCY KEET FOUNDATION	Employer identification number 22-2784895
	Number, street, and room or suite no. If a P.O. box, see instructions. 62 MOIR ROAD, PO BOX 1199	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SARANAC LAKE, NY 12983	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

ERNEST E. KEET

- The books are in the care of ▶ **662 MOIR ROAD - SARANAC LAKE, NY 12983**
Telephone No. ▶ **(518) 261-6608** FAX No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2009** or
▶ tax year beginning _____, and ending _____.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	1,474.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	524.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	950.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Part II Balance Sheets		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		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		45,293.	115,558.	115,558.
	3	Accounts receivable	14,000.		14,000.	
		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	STMT 7	45,030.	1,479,731.	1,557,340.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 8	1,853,899.	1,335,870.	1,413,617.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)		1,944,222.	2,945,159.	3,086,515.	
Liabilities	17	Accounts payable and accrued expenses		313.	12,952.	
	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	Total liabilities (add lines 17 through 22)		313.	12,952.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		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		1,943,909.	2,932,207.		
30	Total net assets or fund balances		1,943,909.	2,932,207.		
31	Total liabilities and net assets/fund balances		1,944,222.	2,945,159.		

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	1,943,909.
2	Enter amount from Part I, line 27a	2	988,898.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	2,932,807.
5	Decreases not included in line 2 (itemize) NON-DEDUCTIBLE EXPENSES	5	600.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,932,207.

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	CHARLES SCHWAB #3153-4285, SEE ATTACHMENT B	P	VARIOUS	VARIOUS
b	CHARLES SCHWAB #3153-4285, SEE ATTACHMENT B	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	684.	1,324.	-640.	
b	347,720.	443,304.	-95,584.	
c	1,427.		1,427.	
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			-640.	
b			-95,584.	
c			1,427.	
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	-94,797.
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))
2008	227,413.	2,041,609.	.111389
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
2	Total of line 1, column (d)		2 .357773
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 .071555
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4 1,679,147.
5	Multiply line 4 by line 3		5 120,151.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 669.
7	Add lines 5 and 6		7 120,820.
8	Enter qualifying distributions from Part XII, line 4		8 213,405.

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	669.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	669.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	669.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	524.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	950.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,474.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	805.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax 805. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10	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 ▶ HTTP://WWW.KEET-FOUNDATION.ORG				
14	The books are in care of ▶ ERNEST E. KEET	Telephone no. ▶	(518) 261-6608	
Located at ▶ 662 MOIR ROAD, SARANAC LAKE, NY		ZIP+4 ▶	12983	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>	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
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>			
c	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 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____			
3a	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	If "Yes," did it have excess business holdings in 2009 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 2009.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2009?	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
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

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

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 129837199	TRUSTEE 20.00	0.	0.	0.
NANCY R. KEET P.O. BOX 1199, MOIR ROAD LAKE COLBY SARANAC LAKE, NY 129837199	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 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	1,612,712.
b	Average of monthly cash balances	1b	92,006.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,704,718.
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	1,704,718.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,571.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,679,147.
6	Minimum investment return. Enter 5% of line 5	6	83,957.

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	83,957.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	669.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	669.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	83,288.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	83,288.
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	83,288.

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	213,405.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	213,405.
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	669.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	212,736.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				83,288.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	12,048.			
b From 2005	18,935.			
c From 2006	43,930.			
d From 2007	40,051.			
e From 2008	126,377.			
f Total of lines 3a through e	241,341.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$	213,405.			
a Applied to 2008, 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 2009 distributable amount				83,288.
e Remaining amount distributed out of corpus	130,117.			
5 Excess distributions carryover applied to 2009 (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:	371,458.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	12,048.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	359,410.			
10 Analysis of line 9:				
a Excess from 2005	18,935.			
b Excess from 2006	43,930.			
c Excess from 2007	40,051.			
d Excess from 2008	126,377.			
e Excess from 2009	130,117.			

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 2009, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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					
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 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)					
a Paid during the year SEE ATTACHMENT A					213,405.
Total ▶ 3a					213,405.
b Approved for future payment NONE					
Total ▶ 3b					0.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2009

Name of the organization

THE ERNEST AND NANCY KEET FOUNDATION

Employer identification number

22-2784895

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization THE ERNEST AND NANCY KEET FOUNDATION	Employer identification number 22-2784895
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	KEET FAMILY TRUST MOIR ROAD, LAKE COLBY P. O. BOX 1199 SARANAC LAKE, NY 12983	\$ 1,231,830.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization THE ERNEST AND NANCY KEET FOUNDATION	Employer identification number 22-2784895
---	---

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	769,894 SHARES OF NON-MARKETABLE SECURITIES IN AXOLOTL CORPORATION	\$ 1,231,830.	10/09/09
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____

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

SOURCE	AMOUNT
CHARLES SCHWAB A/C# 3153-4285	13.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13.

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	73,164.	1,427.	71,737.
TOTAL TO FM 990-PF, PART I, LN 4	73,164.	1,427.	71,737.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL INCOME TAX REFUND	2,042.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,042.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	7,319.	3,660.		0.
TO FORM 990-PF, PG 1, LN 16B	7,319.	3,660.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX CREDIT	953.	953.		0.
TO FORM 990-PF, PG 1, LN 18	953.	953.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEPT OF JUSTICE	250.	250.		0.
TO FORM 990-PF, PG 1, LN 23	250.	250.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,000 ROYAL DTCH	45,030.	60,110.
10,000 AMERICAN CAPITAL AGENCY	202,871.	265,400.
769,894 AXOLOTL CORPORATION	1,231,830.	1,231,830.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,479,731.	1,557,340.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1,935.1360 BARON PARTNERS FUND	COST	0.	0.
1,520.677 AMERICAN CENTURY REAL	COST	0.	0.
3,772.190 JANUS ORION FUND	COST	0.	0.
2,043.5380 JANUS OVERSEAS FUND	COST	92,000.	86,850.
2,940.8080 JENNISON UTILITY FUND	COST	0.	0.
7,764.5030 LOOMIS SAYLES GLOBAL BD	COST	122,000.	122,990.
4,769.4030 MARSICO INTERNATIONAL	COST	0.	0.

THE ERNEST AND NANCY KEET FOUNDATION

22-2784895

2,286.7300 MATTHEWS PACIFIC TIGER	COST	28,676.	43,974.
637,199.5200 SCHWAB VALUE ADVANTAGE	COST	563,360.	563,360.
2,171.2950 T ROWE PRICE LATIN	COST	32,146.	104,917.
1,384.861 T ROWE PRICE MEDIA AND	COST	37,629.	56,821.
4,222.9780 T ROWE PRICE NEW ASIA FD	COST	61,448.	68,159.
716.9450 VANGUARD EMERGING MKTS	COST	13,650.	18,576.
1,466.688 VANGUARD ENERGY FUND	COST	96,745.	88,148.
734.8850 VANGUARD GROWTH INDEX FD	COST	18,012.	20,077.
3,550.1960 VANGUARD TOTAL INTL	COST	0.	0.
946.7080 WILLIAM BLAIR SMALL CAP	COST	0.	0.
4,768.0630 METROPOLITAN WEST	COST	0.	0.
1,624.8190 ROYCE VALUE PLUS FUND	COST	23,400.	18,263.
702.566 SCHRODER U.S.OPPTY FUND	COST	16,700.	13,946.
7,369.5600 VANGUARD PACIFIC STOCK	COST	89,100.	71,337.
4,232.5190 AMANA GROWTH FUND	COST	0.	0.
954 ISHARES MSCI EMRG MKT FD	COST	30,153.	39,591.
1305 ISHARES TR DJ US BASIC	COST	92,458.	78,183.
444.9460 FBR FOCUS FUND	COST	18,393.	18,425.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,335,870.	1,413,617.

The Ernest and Nancy Keet Foundation
FEIN: 22-2784895

ATTACHMENT A

--Date--	--Disbursements (all pub. charities) ----	--Amount--	Check #
3-Jan-09	ITHS	\$2,000.00	Schwab-1720
3-Jan-09	Adirondack Council	\$6,000.00	Schwab-1721
5-Feb-09	ACT/NCPR Fund	\$25,000.00	Schwab-1722
6-Apr-09	Open Space Institute	\$500.00	Schwab-1731
10-Apr-09	Creative Healing Connections, Inc	\$2,500.00	Schwab-1725
15-Apr-09	High Country Citizens' Alliance	\$250.00	Schwab-1726
10-May-09	Saranac Lake Free Library	\$500.00	Schwab-1728
21-May-09	Adirondack Museum	\$4,400.00	Schwab-1732
15-Jun-09	Adirondack Council	\$5,000.00	Schwab-1729
17-Jun-09	Saranac Lake Youth Center	\$100.00	Schwab-1733
20-Jun-09	American Ballet Theater	\$75.00	Schwab-1734
20-Jun-09	Adirondack Explorer Fund	\$10,000.00	Schwab-1735
28-Jun-09	Lake Placid Sinfonetta	\$200.00	Schwab-1736
28-Jun-09	Great Camp Sagamore	\$200.00	Schwab-1737
30-Jun-09	Adirondack Council	\$60.00	Schwab-1738
9-Jul-09	High Country Citizens' Alliance	\$500.00	Schwab-1739
16-Jul-09	Pendragon theater	\$1,125.00	Schwab-1740
17-Jul-09	Adirondack Mountain Club	\$150.00	Schwab-1741
17-Jul-09	Brighton Town Hall Restauration Fund	\$1,000.00	Schwab-1742
17-Jul-09	North Country Life Flight	\$300.00	Schwab-1743
17-Jul-09	WCS (Adirondack Loon Program)	\$500.00	Schwab-1744
17-Jul-09	Regional Food Bank of Northern NY	\$500.00	Schwab-1745
18-Jul-09	Friends of Mt Pisgah	\$320.00	Schwab-1746
22-Jul-09	Biodoversity Research Institute Loon Program	\$500.00	Schwab-1747
30-Jul-09	Adirondack Community Trust	\$2,650.00	Schwab-1748
25-Jul-09	Adirondack Museum	\$1,500.00	Schwab-1730
14-Aug-09	Metropolitan Museum of Art	\$500.00	Schwab-1749
14-Aug-09	Historic Saranac Lake	\$500.00	Schwab-1751
14-Aug-09	Saranac Lake Village Improvement Society	\$250.00	Schwab-1752
14-Aug-09	Bluseed Studios	\$500.00	Schwab-1753
14-Aug-09	Bill of Rights Defense Committee	\$500.00	Schwab-1754
14-Aug-09	American Civil Liberties Association Foundation	\$500.00	Schwab-1755
14-Aug-09	Center For Constitutional Rights	\$500.00	Schwab-1756
14-Aug-09	Electronic Frontier Foundation	\$500.00	Schwab-1757
21-Aug-09	Natural History Museum of the Adirondacks - Youth Summit	\$2,500.00	Schwab-1758
25-Aug-09	Adirondack Community Trust	\$2,500.00	Schwab-1760
31-Aug-09	Central Park Conservancy	\$125.00	Schwab-1761
16-Sep-09	ACT/Ann & David Merkel Heritage Society for Education	\$500.00	Schwab-1762
22-Sep-09	Adirondack nature Conservancy	\$75,000.00	Schwab-1763
30-Sep-09	Friends of Pisgah	\$500.00	Schwab-1764
30-Sep-09	AMNH	\$200.00	Schwab-1765
1-Oct-09	LPCA	\$500.00	Schwab-1766
16-Oct-09	Museum of Modern Art	\$150.00	Schwab-1767
19-Oct-09	Adirondack Council	\$250.00	Schwab-1750
19-Oct-09	Charles Babbage Institute	\$250.00	Schwab-1792
19-Oct-09	Hands On Disaster Response	\$25,000.00	Schwab-1793
19-Oct-09	Adirondack Council Carbon Credits	\$300.00	Schwab-1794

Keet Foundation Accounts for 2000

31-Oct-09	Saranac Lake Young Arts Association	\$150.00	Schwab-1768
2-Nov-09	Trees New York	\$150.00	Schwab-1770
20-Nov-09	Pendragon theater	\$2,500.00	Schwab-1771
20-Nov-09	Adirondack Mountain Club Summer Intern Program	\$100.00	Schwab-1773
2-Dec-09	The McDowell Colony	\$2,000.00	Schwab-1774
2-Dec-09	Adirondack Museum Annual Fund	\$10,000.00	Schwab-1775
2-Dec-09	Adirondack Community Trust	\$200.00	Schwab-1776
7-Dec-09	Saranac Lake Rotary Foundation - Dewey Mountain Fund	\$200.00	Schwab-1777
7-Dec-09	Adirondack Carousel	\$5,000.00	Schwab-1778
7-Dec-09	Lake Placid Institute	\$500.00	Schwab-1779
15-Dec-09	Fairfield University	\$2,000.00	Schwab-1780
15-Dec-09	Adirondack Museum	\$200.00	Schwab-1781
18-Dec-09	The Wild Center	\$2,500.00	Schwab-1795
18-Dec-09	Historic Saranac Lake	\$250.00	Schwab-1796
18-Dec-09	No More Guantanamos	\$300.00	Schwab-1797
20-Mar-09	Adirondack Community Trust	\$10,000.00	Schwab-1724

Total:

\$213,405

2009 Year-End Schwab Gain/Loss Report FEIN: 22-2784895

ATTACHMENT B

Accounting Method
 Mutual Funds: Average
 All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
JENNISON UTILITY FUND CL A: PRUAX	80.6910	multiple	09/28/09	\$684.25	\$1,323.86	(\$639.61)
Security Subtotal				\$684.25	\$1,323.86	(\$639.61)
Total Short-Term				\$684.25	\$1,323.86	(\$639.61)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
AMANA GROWTH FUND: AMAGX	4,232.5190	multiple	09/14/09	\$83,253.65	\$87,400.00	(\$4,146.35)
Security Subtotal				\$83,253.65	\$87,400.00	(\$4,146.35)
AMERICAN CENTURY REAL ESTATE FUND INV CL: REACX	1,520.6770	multiple	09/28/09	\$20,772.45	\$38,483.36	(\$17,710.91)
Security Subtotal				\$20,772.45	\$38,483.36	(\$17,710.91)
BARON PARTNERS FUND: BPTRX	1,935.1360	11/20/06	09/14/09	\$28,233.63	\$43,289.00	(\$15,055.37)
Security Subtotal				\$28,233.63	\$43,289.00	(\$15,055.37)
JANUS ORION FD CL J: JORNX	3,772.1900	multiple	09/14/09	\$34,213.76	\$32,673.61	\$1,540.15
Security Subtotal				\$34,213.76	\$32,673.61	\$1,540.15



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charles SCHWAB

Schwab One® Trust Account of
E KEET & N KEET TTEE
ERNEST AND NANCY KEET FOUNDATI
U/A DTD 12/17/1986

Account Number
3153-4285

Report Period
January 1 - December 31,
2009

2009 Year-End Schwab Gain/Loss Report FEIN: 22-2784895

ATTACHMENT B

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
JENNISON UTILITY FUND CL A: PRUAX	2,918.0740	multiple	09/28/09	\$24,745.28	\$47,875.78	(\$23,130.50)
Security Subtotal				\$24,745.28	\$47,875.78	(\$23,130.50)
MARSICO INTERNATIONAL OPPORTUNITIES FUND: MIOFX	4,769.4030	11/20/06	09/14/09	\$55,897.40	\$79,029.00	(\$23,131.60)
Security Subtotal				\$55,897.40	\$79,029.00	(\$23,131.60)
METROPOLITAN WEST STRATEGIC INCOME CL M: MWSTX	4,768.0630	multiple	09/28/09	\$32,613.55	\$51,500.00	(\$18,886.45)
Security Subtotal				\$32,613.55	\$51,500.00	(\$18,886.45)
VANGUARD TOTAL INTL STOCK MARKET INDEX FUND: VGTSX	3,550.1960	multiple	09/14/09	\$50,220.83	\$39,253.58	\$10,967.25
Security Subtotal				\$50,220.83	\$39,253.58	\$10,967.25

2009 Year-End Schwab Gain/Loss Report FEIN: 22-2784895

ATTACHMENT B

Accounting Method
 Mutual Funds: Average
 All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WILLIAM BLAIR SMALL CAP GROWTH FUND CLASS N: WBSNX	946.7080	multiple	09/14/09	\$17,769.71	\$23,800.00	(\$6,030.29)
Security Subtotal				\$17,769.71	\$23,800.00	(\$6,030.29)
Total Long-Term				\$347,720.26	\$443,304.33	(\$95,584.07)
Total Realized Gain or (Loss)				\$348,404.51	\$444,628.19	(\$96,223.68)

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions.

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.