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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008 , or tax year beginning 06-01-2008 and ending 05-31-2009

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
eton lane foundation

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 14746

City or town, state, and ZIP code
portland, OR 972930746

A Employer identification number
93-1246688

B Telephone number (see the instructions)
(503) 238-1025

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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)* ▶$ 1,124,678

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	39,491	39,491		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	960			
	b	Gross sales price for all assets on line 6a 102,470				
	7	Capital gain net income (from Part IV, line 2)		960		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	40,451	40,451		
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 (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see the instructions)	2,550	18		202
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	50	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,600	18		202
	25	Contributions, gifts, grants paid	62,000			62,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	64,600	18		62,202
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-24,149			
	b	**Net investment income** (if negative, enter -0-)		40,433		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	11,768	30,271	30,271
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,261,125	1,220,807	1,094,407
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ 523 Less accumulated depreciation (attach schedule) ▶ 523			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,272,893	1,251,078	1,124,678
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **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 ▶ ☑ **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	1,272,893	1,251,078	
	30 **Total net assets or fund balances** (see the instructions)	1,272,893	1,251,078	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	1,272,893	1,251,078	

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	1,272,893
2	Enter amount from Part I, line 27a	2	-24,149
3	Other increases not included in line 2 (itemize) ▶	3	2,334
4	Add lines 1, 2, and 3	4	1,251,078
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,251,078

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	960
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the 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	31,500	1,742,368	0 018079
2006	48,601	1,453,285	0 033442
2005	28,677	1,432,236	0 020023
2004	59,784	1,270,439	0 047058
2003	49,876	1,097,660	0 045438

2	**Total** of line 1, column (d)	2	0 164040
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	0 032808
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,235,296
5	Multiply line 4 by line 3	5	40,528
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	404
7	Add lines 5 and 6	7	40,932
8	Enter qualifying distributions from Part XII, line 4	8	62,202

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 the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling letter ______ (attach copy of ruling letter if necessary–see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	404
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	404
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	404
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 633		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 600		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	1,233
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	829
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 829	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ OR			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities Continued

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11a		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Web site address ▶N/A

14 The books are in care of ▶PAUL D KELLER Telephone no ▶(541) 686-1040

Located at ▶975 OAK STREET SUITE 500 EUGENE OR ZIP+4 ▶97401

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 |

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

			Yes	No
	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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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). ☐ Yes ☑ 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 the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2008?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b		No

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)? (see instructions). ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see the instructions)?	**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			
	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?	**6b**		No
	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?	**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 (see the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
WILLIAM M KELLER 1504 SE ETON LANE PORTLAND, OR 97222	PRESIDENT & DIRECTOR 1 00	0	0	0
FRANCES E KELLER 1504 SE ETON LANE PORTLAND, OR 97222	DIRECTOR 1 00	0	0	0
PAUL D KELLER 3310 FILLMORE EUGENE, OR 97405	DIRECTOR 1 00	0	0	0
John m keller 3227 ne 145th ave PORTLAND, OR 97230	director 1 00	0	0	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors Continued

3 Five highest-paid independent contractors for professional services—(see the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See the instructions 3	
Total Add lines 1 through 3. . . . . ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,229,177
b	Average of monthly cash balances		1b	24,931
c	Fair market value of all other assets (see the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	1,254,108
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	1,254,108
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see the instructions)		4	18,812
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,235,296
6	**Minimum investment return.** Enter 5% of line 5		6	61,765

Part XI **Distributable Amount** (see page 25 of the 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	61,765
2a	Tax on investment income for 2008 from Part VI, line 5	2a 404		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	404
3	Distributable amount before adjustments Subtract line 2c from line 1		3	61,361
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	61,361
6	Deduction from distributable amount (see the instructions)		6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	61,361

Part XII **Qualifying Distributions** (see page 25 of the 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	62,202
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	62,202
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	404
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	61,798

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				61,361
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			43,634	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 62,202				
a Applied to 2007, but not more than line 2a			43,634	
b Applied to undistributed income of prior years (Election required—see the instructions)		0		
c Treated as distributions out of corpus (Election required—see the instructions)	0			
d Applied to 2008 distributable amount				18,568
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b Taxable amount—see the instructions		0		
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount—see the instructions			0	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				42,793
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)	0			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2008.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2008	**(b)** 2007	**(c)** 2006	**(d)** 2005	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

See Additional Data Table

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

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

Check here ▶ ☑ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the organization makes gifts, grants, etc (see the 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				62,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	39,491	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	960	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		40,451	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 40,451

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See the instructions)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

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

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting organization If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

******	2010-04-10	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	Preparer's SSN or PTIN (See **Signature** in the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

Additional Data

Software ID: 08000094
Software Version: 2008.05040
EIN: 93-1246688
Name: eton lane foundatıon

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

(a) Lıst and descrıbe the kınd(s) of property sold (e g , real estate, 2-story brıck warehouse, or common stock, 200 shs MLC Co)	**(b)** How acquired P—Purchase D—Donatıon	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
APPLERA APPLIED BIOSYS	P	2003-05-22	2008-12-01
BANK OF AMERICA	P	2006-08-21	2008-07-01
cadbury PLC	P	2006-10-31	2009-05-04
CALPINE CORP	P	2008-02-28	2008-09-10
CARBO CERAMICS INC	P	2006-11-27	2009-04-22
CARBO CERAMICS INC	P	2006-11-27	2009-04-22
CORNING INC	P	2008-05-07	2009-04-27
CROWN HOLDINGS	P	2006-01-26	2009-05-26
CROWN HOLDINGS	P	2006-01-12	2009-05-26
CROWN HOLDINGS	P	2006-01-26	2009-05-26
DANA CORP	P	2005-04-13	2008-06-06
DR PEPPER SNAPPLE GROUP	P	2006-10-31	2009-04-29
FEREATED INVS	P	2003-05-22	2008-12-10
LIFE TECHNOLIGIES CORP	P	2003-01-23	2008-12-01
MAGMA DESIGN AUTOMATION	P	2008-02-27	2008-08-12
MARSH & MCLENNAN	P	2006-09-29	2008-09-05
MARSH & MCLENNAN	P	2006-09-30	2008-09-05
MARSH & MCLENNAN	P	2006-10-01	2008-09-05
PETSMART INC	P	2008-02-28	2008-08-22
PETSMART INC	P	2008-02-28	2008-08-22
PETSMART INC	P	2008-02-28	2008-08-22
PIXEL WORKS	P	2001-09-17	2008-06-05
SCOTTS MIRACLE GRO CO	P	2008-03-07	2009-04-22
SPRINT NEXTEL	P	2001-10-09	2009-04-30
TIME WARNER	P	2005-10-14	2009-04-02
TIME WARNER	P	2005-10-14	2009-03-30
TIME WARNER	P	2005-10-14	2009-04-22
TIME WARNER	P	2005-10-14	2009-04-29
WASTE MANAGEMENT INC	P	2005-06-17	2008-08-01
VerıSıgn settlement	P		2008-06-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,906		619	17,287
16		121	-105
3,972		5,882	-1,910
		309	-309
3,268		3,682	-414
817		920	-103
4,746		7,884	-3,138
6,119		4,864	1,255
2,448		1,945	503
1,224		973	251
		9,527	-9,527
1,887		2,200	-313
4,651		5,380	-729
4		6	-2
5,997		10,108	-4,111
2,325		2,026	299
2,066		1,801	265
2,066		1,801	265
1,219		1,139	80
2,437		2,278	159
4,875		4,555	320
1		11	-10
9,303		8,749	554
2,839		3,628	-789
7		13	-6
13		24	-11
923		1,723	-800
3,083		5,290	-2,207
17,738		14,052	3,686
102			102

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			17,287
			-105
			-1,910
			-309
			-414
			-103
			-3,138
			1,255
			503
			251
			-9,527
			-313
			-729
			-2
			-4,111
			299
			265
			265
			80
			159
			320
			-10
			554
			-789
			-6
			-11
			-800
			-2,207
			3,686
			102

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

(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)
Capital Gains Dividends	P		

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

(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
418			418

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			418

Form 990PF Part XV Line 1a - 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).

WILLIAM M KELLER
FRANCES E KELLER
John m keller

Form 990PF Part XV Line 3a - Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
EQUESTRIAN ORDER OF THE HOLY SEPULCHRE OF JERUSALEM c/o Sir Leonard E Vuylsteke Treasurer 2838 E Burnside St Portland, OR 97214	NONE	church 170(b)(1)(a)(	UNRESTRICTED	4,800
HUMAN LIFE INTERNATIONAL 4 FAMILY LIFE LANE FRONT ROYAL, VA 22630	NONE	170(B)(1)(A)(VI)	UNRESTRICTED	100
INTERNATIONAL CATHOLIC MIGRATION COMMISSION 3211 4TH STREET NE WASHINGTON, DC 20017	NONE	CHurCH 170(b)(1)(a)(	UNRESTRICTED	100
la salle high school 11999 SE Fuller Road Milwaukie, OR 97222	NONE	school 170(b)(2)(A)(	unrestricted	5,500
O'HARA CATHOLIC SCHOOL 715 WEST 18TH AVENUE EUGENE, OR 97402	NONE	school 170(b)(2)(A)(	UNrestricted	10,000
ST AGATHA CHURCH 1430 SE Nehalem St Portland, OR 97202	NONE	CHurCH 170(b)(1)(a)(	UNRESTRICTED	10,000
ST THERESE 1260 NE 132nd Ave Portland, OR 97230	NONE	CHurCH 170(b)(1)(a)(	UNRESTRICTED	3,500
ST ELIZABETH ANN SETON SCHOOL 811 NE 112TH AVENUE 200 VAncouver, WA 98684	NONE	school 170(b)(2)(A)(	BUYILDING FUND	20,000
ST MARY BY THE SEA CHURCH PO Box 390 Rockaway Beach, OR 97136		CHurCH 170(b)(1)(a)(	unrestricted	500
standup girlcom foundation 4335 River Road N Salem, OR 97303	NONE	509(A)(2)	unrestricted	2,500
UNIVERSITY OF PORTLAND 5000 N Willamette Blvd Portland, OR 97203	NONE	school 170(b)(2)(A)(	ANNUAL FUND	5,000
Total . . . . ▶ **3a**				62,000

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TY 2008 Investments Corporate Stock Schedule

Name: eton lane foundation

EIN: 93-1246688

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AVI BIOPHARMA INC	12,389	3,660
ABB LTD ADR	6,946	6,584
ABBOTT LAB	11,922	11,265
ADTRAN INC	5,485	6,234
AMGEN INC	6,243	7,491
ANADARKO PETROLEUM	8,596	14,334
BANK OF AMERICA	27,217	7,619
BANK OF NEW YORK	9,780	7,862
BECTON DICKINSON	10,621	23,688
BOEING	10,207	10,091
BOSTON SCIENTIFIC CORP	17,582	7,050
BOWATER INC	27,048	119
BRISTOL MYERS SQUIBB	24,571	12,948
BROOKFIELD ASSET MGMT	11,372	7,915
BUNGE LIMITED	2,750	6,327
CARBO CERAMICS INC	5,522	5,673
CATERPILLAR INC	8,939	14,184
CHARTER COMMUNICATIONS	10,119	256
CHEVRON CORP	9,275	41,535
CHUBB CORPORATION	15,760	11,895
CIRCUIT CITY STORES	7,870	20
CISCO SYSTEMS	10,005	11,100
CITIGROUP	10,140	930
CITRIX SYSTEMS	10,013	11,308
COCA COLA CO	8,057	9,832
COCA COLA FEMSA	3,034	6,192
COMCAST CORP	18,305	12,393
CONOCOPHILLIPS	10,323	22,370
CONSTELLATION BRAND CL A	9,334	5,780
COOPER TIRE	10,155	7,950

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COSTCO WHSL	11,609	19,408
COVIDIEN LTD	1,981	1,786
DEERE & CO	10,645	21,735
DENTSPLY INTL	7,635	7,315
DIAMOND OFFSHR DRILLING	5,955	25,284
DOW CHEMICAL	9,952	4,420
FEDEX CORP	17,199	11,086
FIDELITY NATL FINL	24,424	16,728
FOURTUNE BRANDS	15,194	7,002
GENERAL ELECTRIC	19,610	7,414
GOODYEAR TIRE	26,539	33,205
HARTFORD FINL	5,154	2,151
HELMERICH & PAYNE	6,676	10,491
HOME DEPOT	9,955	6,369
HONDA MOTOR CO	5,449	10,161
INTEL CORP	27,385	18,864
INTERNATIONAL PAPER	16,750	8,622
IBM	8,883	10,628
INTL GAME TECH	11,008	6,944
JOHNSON & JOHNSON	10,630	11,032
JPMORGAN	10,795	11,070
KEYCORP INC	6,942	1,625
KROGER CO	10,265	11,400
LATTICE SEMICONDUCTOR	35,499	14,850
LAWSON SOFTWARE	10,165	7,890
LIFE TECHNOLIGIES CORP	15,154	13,728
LILLY ELI & CO	17,462	10,371
LIMITED BRANDS INC	12,867	7,506
LOUISIANA PACIFIC	11,724	2,604
MARATHON OIL	9,246	19,128

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARSH & MCLENNAN	1,407	946
MATHSTAR	25,300	2,592
MERCK & CO	16,464	13,790
MICRON TECHNOLOGY	28,480	8,349
MICROSOFT	31,273	22,979
MOLSON COORS BREWING	6,530	8,798
MOTOROLA	9,514	3,636
MURPHY OIL CORP HLDG	6,728	5,901
NETAPP INC	5,509	7,800
NIKE	10,405	28,525
PPG IND	6,885	6,671
PFIZER INC	16,205	7,595
PIONEER NATURAL RES	8,130	5,624
PITNEY BOWES	11,563	6,864
PIXEL WORKS	10,620	583
PRECISION CASTPARTS CORP	8,971	12,386
PROCTER & GAMBLE	9,770	17,712
RATHEON CO	2,927	4,465
RENETCH INC	5,010	530
ROYAL DUTCH SHELL	10,381	10,782
SARA LEE CORP	7,917	5,394
STARBUCKS CORP	7,929	6,475
STARWOOK HTLS & RSTS	9,560	6,118
SUNTECH POWER	9,195	3,268
TCF FINANCIAL CORP	4,835	3,590
TELKONET	6,460	165
TRANOCEAN INC	16,314	37,197
TRAVELERS CO	7,186	7,603
tyco electronics	9,344	8,685
TYCO INTL LTD	12,577	8,283

Name of Stock	End of Year Book Value	End of Year Fair Market Value
US BANCORP	2,207	11,520
UNILEVER NV NY	6,920	8,978
UNION PACIFIC	12,314	68,978
WAL MART DE MEX	10,047	7,346
WAL MART STORES	22,412	24,870
WEYERHAEUSER	12,800	6,716
EXCEL ENERGY	11,995	12,005
YAHOO	9,895	4,752
YINGLI GREEN ENERGY ADRF	4,259	2,560
ZENITH NATIONAL INS CORP	13,818	8,580
ZIMMER HOLDINGS INS CORP	8,359	8,910
LIBERTY PROPERTY TRUST	10,915	8,148
REDWOOD TRUST INC	13,010	4,776
US GLOBAL INVESTORS	26,135	17,540

TY 2008 Land, Etc. Schedule

Name: eton lane foundation

EIN: 93-1246688

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
ORGANIZATION COSTS	523	523		0

TY 2008 Other Expenses Schedule

Name: eton lane foundation

EIN: 93-1246688

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
corporate fees	50	0		0

TY 2008 Other Increases Schedule

Name: eton lane foundation

EIN: 93-1246688

Description	Amount
adjustment to cost basis on stock from estate	2,334

TY 2008 Taxes Schedule

Name: eton lane foundation

EIN: 93-1246688

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
oregon dept of justice	202	0		202
Investment expenses	18	18		0
federal tax	2,330	0		0