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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

OMB No 1545-0052

**2011**

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation <b>KELLER FOUNDATION</b>		A Employer identification number <b>91-1811697</b>
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) <b>(360) 695-6200</b>
<b>1701 SE COLUMBIA RIVER DRIVE</b>	<b>100</b>	
City or town, state, and ZIP code <b>VANCOUVER, WA 98661</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 3,816,980.</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	112,548.	112,548.		ATCH 1
5a Gross rents				
b Net rental income or (loss)	160,385.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	2,861,274.			
7 Capital gain net income (from Part IV, line 2)		160,385.		
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	272,933.	272,933.		
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.	26,000.			26,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 2	250.			250.
b Accounting fees (attach schedule) ATCH 3	3,508.			3,508.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	9,453.	2,354.		1,224.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	50.			50.
24 Total operating and administrative expenses. Add lines 13 through 23	39,261.	2,354.		31,032.
25 Contributions, gifts, grants paid	161,000.			161,000.
26 Total expenses and disbursements. Add lines 24 and 25	200,261.	2,354.	0	192,032.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	72,672.			
b Net investment income (if negative, enter -0-)		270,579.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA \*\* ATCH 4

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	78,184.	156,872.	156,872.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) <b>ATCH 6</b> . . . . .	3,285,821.	3,307,373.	3,660,108.
	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) <b>ATCH 7</b> . . . . .	27,568.		
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶) . . . . .				
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	3,391,573.	3,464,245.	3,816,980.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0		
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	3,391,573.	3,464,245.	
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	3,391,573.	3,464,245.	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	3,391,573.	3,464,245.		

## 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	3,391,573.
2	Enter amount from Part I, line 27a . . . . .	2	72,672.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	3,464,245.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	3,464,245.

**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.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }			<b>2</b>	160,385.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>	0	

**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))
2010	189,193.	3,677,376.	0.051448
2009	165,202.	3,190,382.	0.051781
2008	208,669.	4,408,330.	0.047335
2007	260,426.	5,283,408.	0.049291
2006	222,346.	4,763,665.	0.046675
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.246530
<b>3</b> 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 . . . . .			<b>3</b> 0.049306
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .			<b>4</b> 4,158,625.
<b>5</b> Multiply line 4 by line 3 . . . . .			<b>5</b> 205,045.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 2,706.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 207,751.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . 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			<b>8</b> 192,032.

1	5,412
2	
3	5,412
4	
5	5,412
6	
7	4,320
8	
9	1,092
10	
11	

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> RICHARD B. KELLER Telephone no. <input type="checkbox"/> 360-695-6200			
	Located at <input type="checkbox"/> 1701 SE COLUMBIA RIVER DR STE 100, WA ZIP + 4 <input type="checkbox"/> 98661			
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 <input type="checkbox"/> 15			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <input type="checkbox"/>	16	Yes	No
				X

**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 instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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 2011? <input type="checkbox"/>	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
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) <input type="checkbox"/>	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
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 2011 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 2011) <input type="checkbox"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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 2011? <input type="checkbox"/>	4b	X

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**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 instructions)? ☐ Yes ☒ No

5b

N/A

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

6b

X

**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

7b

N/A

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(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
ATTACHMENT 8		26,000.	0	0

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

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

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

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

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

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

## Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b> N/A ----- ----- ----- -----	
<b>2</b> ----- ----- ----- -----	
All other program-related investments See instructions <b>3</b> NONE ----- ----- -----	
<b>Total.</b> Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,039,130.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	182,824.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	4,221,954.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,221,954.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	63,329.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,158,625.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	207,931.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	207,931.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	5,412.
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	5,412.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	202,519.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	202,519.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	202,519.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	192,032.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	192,032.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	0
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	192,032.

**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

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .				202,519.
<b>2</b> Undistributed income, if any, as of the end of 2011:				
<b>a</b> Enter amount for 2010 only . . . . .				
<b>b</b> Total for prior years 20 09 20 08 20 07 . . . . .				
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006 . . . . .				
<b>b</b> From 2007 . . . . .	5,184.			
<b>c</b> From 2008 . . . . .				
<b>d</b> From 2009 . . . . .	6,384.			
<b>e</b> From 2010 . . . . .	13,914.			
<b>f</b> Total of lines 3a through e . . . . .	25,482.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ 192,032. . . . .				
<b>a</b> Applied to 2010, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .				
<b>d</b> Applied to 2011 distributable amount . . . . .				192,032.
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2011. (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	10,487.			10,487.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	14,995.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .				
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	14,995.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007 . . . . .				
<b>b</b> Excess from 2008 . . . . .				
<b>c</b> Excess from 2009 . . . . .	1,081.			
<b>d</b> Excess from 2010 . . . . .	13,914.			
<b>e</b> Excess from 2011 . . . . .				

Form 990-PF (2011)

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

NOT APPLICABLE

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)
---------------	------------

4942(j)(5)

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

Tax year

Prior 3 years

(a) 2011

**(b) 2010**

(c) 2009

(d) 2008

**(e) Total**

- 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 (i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income**

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

- ## 1 Information Regarding Foundation Managers:

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

NONE

- 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 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
<b>a</b> Paid during the year  ATTACHMENT 9				
<b>Total</b> . . . . .			<b>3a</b>	161,000.
<b>b</b> Approved for future payment				
<b>Total</b> . . . . .			<b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments . . . . .						
<b>3</b> Interest on savings and temporary cash investments						
<b>4</b> Dividends and interest from securities . . . . .				14	112,548.	
<b>5</b> Net rental income or (loss) from real estate						
a Debt-financed property . . . . .						
b Not debt-financed property . . . . .						
<b>6</b> Net rental income or (loss) from personal property .						
<b>7</b> Other investment income . . . . .						
<b>8</b> Gain or (loss) from sales of assets other than inventory				18	160,385.	
<b>9</b> Net income or (loss) from special events . . . . .						
<b>10</b> Gross profit or (loss) from sales of inventory . .						
<b>11</b> Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .					272,933.	
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .					272,933.	272,933.

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

[illegible]



**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,988,836.		SHORT TERM GAIN/LOSS 2,001,149.					VAR -12,313.	VAR
872,438.		LONG TERM GAIN/LOSS 699,740.					VAR 172,698.	VAR
TOTAL GAIN (LOSS) .....		.....					<u>160,385.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
SCHWAB	112,548.	112,548.
TOTAL	<u>112,548.</u>	<u>112,548.</u>



ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	250.			250.
TOTALS	<u>250.</u>			<u>250.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES/PAYROLL SVC	3,508.			3,508.
TOTALS	<u>3,508.</u>			<u>3,508.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	1,224.		1,224.
STATE TAXES	474.	474.	
FOREIGN TAXES	1,880.	1,880.	
FEDERAL TAXES	5,875.		
TOTALS	<u>9,453.</u>	<u>2,354.</u>	<u>1,224.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
OTHER OPERATING EXPENSES	50.
TOTALS	50.

CHARITABLE PURPOSES	50.
	50.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 6

DESCRIPTION

<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
------------------------------	-----------------------

EQUITY MUTUAL FUNDS

3,307,373.

3,660,108.

TOTALS

3,307,373.

3,660,108.

April 17, 2012

# Portfolio Holdings by Asset Class

As of 12/31/2011

KELLER FOUNDATION

Description	Symbol	Quantity	Weight	Current Price	Unit Cost	Current Value	Cost Basis	Unrealized Gain (Loss)	% G/L
<b>Equity</b>									
<b>Domestic Large Cap Equity</b>									
Apple Inc	AAPL	400	4.2%	405.000	386.545	162,000.00	154,618.15	7,381.85	4.8%
DFA U.S. Core I	DFOEX	3,762.5	1.1%	10.760	6.002	40,484.50	22,581.64	17,902.86	79.3%
DFA U.S. Large Cap Value	DFLVX	10,269.529	5.2%	19.140	19.183	196,558.79	197,000.00	(441.21)	-0.2%
Ishares MSCI High Div.	HDV	2,200	3.2%	55.500	49.538	122,100.00	108,984.10	13,115.90	12.0%
Powershares Qqq TRUST Ser	QQQ	1,800	2.6%	55.830	52.887	100,494.00	95,197.11	5,296.89	5.6%
SPDR Dow Jones Industrials	DIA	1,400	4.5%	121.850	94.932	170,590.00	132,904.51	37,685.49	28.4%
			20.8%			792,227.29	711,285.51	80,941.78	11.4%
<b>Domestic Small Cap Equity</b>									
DFA U.S. Small Cap Port	DFSTX	3,226.887	1.7%	20.520	11.460	66,215.72	36,980.80	29,234.92	79.1%
DFA U.S. Small Cap Value	DFSVX	8,964.996	5.4%	23.160	20.156	207,629.31	180,697.34	26,931.97	14.9%
Primecap Odyssey Aggr	POAGX	3,958.082	1.7%	16.070	12.632	63,606.38	50,000.00	13,606.38	27.2%
S&P Midcap 400 Trust	MDY	200	0.8%	159.490	159.840	31,898.00	31,967.97	(69.97)	-0.2%
			9.7%			369,349.41	299,646.11	69,703.30	23.3%
<b>International Large Cap Equity</b>									
Agriculture Market Vectors ETF	MOO	1,800	2.2%	47.150	50.245	84,870.00	90,441.85	(5,571.85)	-6.2%
Gold Miners Market Vectors Etf	GDX	3,700	5.0%	51.430	42.573	190,291.00	157,519.96	32,771.04	20.8%
Ishares MSCI Aust. Idx Fd	EWA	2,300	1.3%	21.440	21.006	49,312.00	48,312.85	999.15	2.1%
Ishares MSCI Canada Idx Fd	EWC	1,600	1.1%	26.600	26.346	42,560.00	42,152.92	407.08	1.0%
Vanguard Energy Fund	VGENX	2,357.803	3.7%	59.970	39.257	141,397.45	92,560.29	48,837.16	52.8%
			13.3%			508,430.45	430,987.87	77,442.58	18.0%
<b>International Small Cap Equity</b>									
DFA Asia Pacific Small Cap	DFRSX	5,404.031	2.9%	20.270	23.871	109,539.71	129,000.00	(19,460.29)	-15.1%
DFA Intl Small Cap Value	DISVX	8,356.307	3.0%	13.580	9.284	113,478.65	77,581.23	35,897.42	46.3%
Rare Metals Market Vectors ETF	REMX	1,100	0.4%	14.920	14.774	16,412.00	16,250.90	161.10	1.0%
			6.3%			239,430.36	222,832.13	16,598.23	7.4%
<b>Emerging Markets Equity</b>									
DFA Emerging Markets Core	DFCEX	6,057.895	2.7%	17.240	18.145	104,438.11	109,921.33	(5,483.22)	-5.0%
DFA Emerging Markets Value	DFEVX	5,233.048	3.6%	25.960	19.557	135,849.93	102,345.26	33,504.67	32.7%
Matthews Asia Dividend	MAPIX	4,019.293	1.3%	12.480	12.440	50,160.78	50,000.00	160.78	0.3%
Matthews Asia Small Cap	MSMLX	336.885	0.1%	14.770	19.600	4,975.79	6,602.95	(1,627.16)	-24.6%
			7.7%			295,424.61	268,869.54	26,555.07	9.9%

## Portfolio Holdings by Asset Class

As of 12/31/2011

## KELLER FOUNDATION

Description	Symbol	Quantity	Weight	Current Price	Unit Cost	Current Value	Cost Basis	Unrealized Gain (Loss)	% G/L
<b>Equity</b>									
<b>Real Estate</b>									
DFA Intl Real Estate	<2> DFITX	38,044 647	4 4%	4.380	4 731	166,635 55	180,000.00	(13,364.45)	-7.4%
<b>Global Macro</b>									
IVA Worldwide Fd Cl I	<1> IVWIX	11,486.624	4 6%	15 360	11 753	176,434.54	135,000.00	41,434.54	30.7%
Ivy Asset Strategy Fund	<1> IVAEX	6,098 766	3 6%	22.450	19.567	136,917.30	119,336.70	17,580.60	14.7%
			8 2%			313,351.84	254,336.70	59,015 14	23.2%
			70.4%			2,684,849.51	2,367,957.86	316,891.65	13.4%
<b>Fixed Income</b>									
<b>Domestic Fixed Income</b>									
Doubleline Total Return	<1> DBLTX	34,212.45	9.9%	11.030	10.818	377,363 32	370,098.00	7,265.32	2.0%
<b>TIPS/Commodities</b>									
Ishares Silver TRUST	<1> SLV	2,700	1.9%	26.940	27 256	72,738.00	73,590.80	(852 80)	-1.2%
Streettracks Gold TRUST	<1> GLD	900	3.6%	151 990	114.530	136,791.00	103,076.85	33,714.15	32.7%
			5 5%			209,529.00	176,667 65	32,861.35	18.6%
<b>Int./Emerging Fixed Income</b>									
DFA Selectively Hedged Global Bo	<2> DFHSZ	4,800 192	1.3%	10.070	10.416	48,337.93	50,000.00	(1,662.07)	-3.3%
Pimco Emerging Markets Bond	<2> PEBIX	3,651.601	1 1%	11.250	8 128	41,080 51	29,680 09	11,400.42	38.4%
Templeton Global Total	<1> TTRZX	24,383 935	7 8%	12 260	12.835	298,947 04	312,969.53	(14,022.49)	-4.5%
			10 2%			388,365 48	392,649.62	(4,284 14)	-1 1%
			25.6%			975,257.80	939,415 27	35,842.53	3.8%

TOTAL 3,660,108 3,307,373

ATTACHMENT 6.2

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION

ENDING  
BOOK VALUE

ENDING  
FMV

EUROPE SELECT PRVT EQ. PRTNRS

-0-

-0-

TOTALS

-0-

-0-



FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
RICHARD B. KELLER 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	CHAIRMAN, PRESIDENT, DIRECTOR	0	0	0
ELIZABETH K. MCCASLIN 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	DIRECTOR	0	0	0
KEVIN C. KUCH 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	EXEC DIRECTOR, TREASURER	16,000.	0	0
CAROL J. FROHOFF 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	SECRETARY	0	0	0
PETER F. BECHEN 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	DIRECTOR	5,000.	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BRIAN G. BOOTH 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	DIRECTOR	0	0	0
CHARLES KELLER 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	DIRECTOR	0	0	0
RICHARD KELLER III 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	DIRECTOR	0	0	0
RUTH E. KELLER 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	VP, ASSIST TRES, EMERITUS DIR	0	0	0
GARY W STACHLOWSKI 1701 SE COLUMBIA RIVER DRIVE 100 VANCOUVER, WA 98661	DIRECTOR	5,000.	0	0
GRAND TOTALS		26,000.	0	0

**KELLER FOUNDATION CONTRIBUTIONS – 2011**

EIN#93-1811697

- 1) Big Brothers Big Sisters Columbia NW, 205 E. 11<sup>th</sup> Street, Vancouver, WA 98660 - \$3,000
- 2) Community Foundation for SW Washington, 1053 Officers' Row, Vancouver, WA - \$2,000
- 3) Community Transitional School, 6601 NE Killingsworth Street, Portland, OR 97218 - \$5,000
- 4) Emanuel Medical Center Foundation, P. O. Box 4484, Portland, OR 97208 - \$9,000
- 5) Gift of Adoption Fund, P. O. Box 5125, Portland, OR 97208 - \$10,000
- 6) Hospice of the Valley, 1510 E. Flower Street, Phoenix, AZ 85014 - \$8,000
- 7) Mayo Clinic, 200 First Street SW, Rochester, MN 55905 \$5,000
- 8) New Avenues for Youth, 1220 SW Columbia, Portland, OR 97205 - \$4,000
- 9) Northwestern School of Law, 10015 SW Terwilliger Blvd., Portland, OR 97219 - \$12,500
- 10) OHSU Found. Cardiovascular Medicine, 3181 SW Sam Jackson, Portland, Or - \$17,500
- 11) OHSU Foundation, Women's Health, 3181 SW Sam Jackson Park Rd, Portland, OR - \$3,000
- 12) Operation Homefront – AZ, 6135 N. Black Canyon Hwy, Phoenix, AZ 85015 - \$3,000
- 13) Oregon Community Foundation, 1221 SW Yamhill Street, Portland, Or 97205 - \$4,000
- 14) Oregon Historical Society, 1200 SW Park Ave., Portland, Or 97205 - \$5,000
- 15) Oregon Museum of Science & Industry, 1945 SE Water Ave., Portland, OR 97214 - \$2,000
- 16) Oregon Symphony Association, 921 SW Washington, Portland, OR 97205 - \$18,000
- 17) Portland After School Tennis & Educ., 16055 SW Walker Rd, Beaverton, 97006 - \$3,000
- 18) Portland Art Museum, 1219 SW Park Avenue, Portland, OR 97205 - \$3,000
- 19) Portland Center for the Performing Arts, 1111 SW Broadway, Portland, Or 97205 - \$4,000
- 20) Portland State University Foundation, P. O. Box 751, Portland, OR 97207 - \$3,000
- 21) Providence St. Vincent Medical Found. 9205 SW Barnes Rd., Portland, Or. 97225 - \$4,000
- 22) Self Enhancement Inc., 3920 North Kerby Ave, Portland, OR 97227 - \$4,000
- 23) SMART, 101 SW Market, Portland, OR 97201 - \$4,000
- 24) Sojourner Center, P. O. Box 20156, Phoenix, AZ 85036 - \$9,000
- 25) St. Mary's Academy, 1615 SW Fifth Ave., Portland, OR 97201 - \$3,000
- 26) Thomas A. Edison High School, 9020 SW Beaverton Hwy, Portland, OR 97225 - \$10,000
- 27) Vancouver Natl. Historic Reserve Trust – 750 Anderson Str., Vancouver, WA 98661 - \$3,000

TOTAL

161,000