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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation
THE KEENE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 1320

City or town, state or province, country, and ZIP or foreign postal code
HONAKER, VA 24260

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

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) **\$ 290,154.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify)

A Employer identification number
45-3859029

B Telephone number
276-873-5123

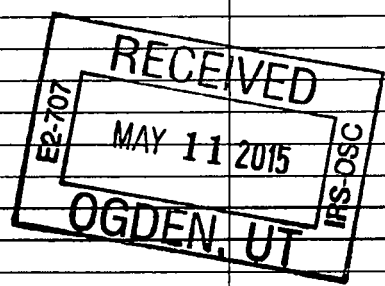
C If exemption application is pending, check here

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

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	50,000.		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				
4	Dividends and interest from securities	6,083.	6,083.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	8,598.			
b	Gross sales price for all assets on line 6a	134,653.			
7	Capital gain net income (from Part IV, line 2)		8,598.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total Add lines 1 through 11	64,681.	14,681.		
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 STMT 2	1,300.	1,300.		0.
c	Other professional fees STMT 3	3,174.	3,174.		0.
17	Interest				
18	Taxes STMT 4	41.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	4,515.	4,474.		0.
25	Contributions, gifts, grants paid	13,000.			13,000.
26	Total expenses and disbursements. Add lines 24 and 25	17,515.	4,474.		13,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	47,166.			
b	Net investment income (if negative, enter -0-)		10,207.		
c	Adjusted net income (if negative, enter -0-)			N/A	



SCANNED MAY 18 2015 Revenue

Operating and Administrative Expenses

20 8

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	70,728.	68,949.	68,949.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 5	165,159.	214,104.	221,205.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	235,887.	283,053.	290,154.	
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			
	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 ▶ <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	235,887.	283,053.		
30 Total net assets or fund balances	235,887.	283,053.		
31 Total liabilities and net assets/fund balances	235,887.	283,053.		

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	235,887.
2 Enter amount from Part I, line 27a	2	47,166.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	283,053.
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	283,053.

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 BRANCH BANKING & TRUST SEE ATTACHED	P	VARIOUS	01/23/14
b BRANCH BANKING & TRUST SEE ATTACHED	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 33,809.		33,722.	87.
b 99,159.		92,333.	6,826.
c 1,685.			1,685.
d			
e			

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	
a			87.
b			6,826.
c			1,685.
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	8,598.
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 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))
2013	6,984.	193,461.	.036100
2012	6,978.	121,573.	.057398
2011	0.	98,074.	.000000
2010			
2009			

2 Total of line 1, column (d)	2	.093498
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	.031166
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	246,939.
5 Multiply line 4 by line 3	5	7,696.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	102.
7 Add lines 5 and 6	7	7,798.
8 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.	8	13,000.

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	102.
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	102.
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	102.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
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	102.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A		X	
14	The books are in care of HAROLD LYNN KEENE Telephone no. 276-873-5123 Located at 197 DEEL STREET, LEBANON, VA ZIP+4 24266			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country		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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 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 2014) 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 2014?	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 4945(d)(4)(A)? (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
 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
HAROLD LYNN KEENE 197 DEEL STREET LEBANON, VA 24266	PRESIDENT 1.00	0.	0.	0.
CHARLOTTE M. KEENE 197 DEEL STREET LEBANON, VA 24266	SECRETARY 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶ 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	225,545.
b	Average of monthly cash balances	1b	25,154.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	250,699.
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	250,699.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,760.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	246,939.
6	Minimum investment return. Enter 5% of line 5	6	12,347.

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	12,347.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	102.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	102.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,245.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,245.
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	12,245.

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	13,000.
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	13,000.
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	102.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,898.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				12,245.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			2,547.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 13,000.				
a Applied to 2013, but not more than line 2a			2,547.	
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 2014 distributable amount				10,453.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,792.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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 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).)

HAROLD LYNN KEENE

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 or e-mail address of the person to whom applications should be addressed:

HAROLD LYNN KEENE, 276-873-5123
197 DEEL STREET, LEBANON, VA 24266

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

NONE

c Any submission deadlines:

NONE

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

NONE

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				
GREEN VALLEY BAPTIST CHURCH	NONE	PUBLIC	RELIGIOUS	5,000.
RUSSELL COUNTY MEDICAL CENTER FOUNDATION	NONE	PUBLIC	CHARITABLE	1,000.
SOUTHWEST VIRGINIA COMMUNITY COLLEGE EDUCATIONAL FOUNDATION	NONE	PUBLIC	EDUCATIONAL	7,000.
Total				▶ 3a 13,000.
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, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

THE KEENE FOUNDATION

Employer identification number

45-3859029

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 foundationCheck 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, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) 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), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization THE KEENE FOUNDATION	Employer identification number 45-3859029
---	---

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HAROLD LYNN AND CHARLOTTE KEENE 197 DEEL STREET LEBANON, VA 24266	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

Employer identification number

THE KEENE FOUNDATION

45-3859029

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization THE KEENE FOUNDATION	Employer identification number 45-3859029
---	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST AND DIVIDENDS	7,768.	1,685.	6,083.	6,083.	
NO PART I, LINE 4	7,768.	1,685.	6,083.	6,083.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990-PF PREPARATION FEES	1,300.	1,300.		0.
NO FORM 990-PF, PG 1, LN 16B	1,300.	1,300.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
B&T WEALTH MANAGEMENT FEES	3,174.	3,174.		0.
NO FORM 990-PF, PG 1, LN 16C	3,174.	3,174.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VA REGISTRATION FEE	25.	0.		0.
FEDERAL EXCISE TAX	16.	0.		0.
TOTAL TO FORM 990-PF, PG 1, LN 18	41.	0.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
DIVERSIFYING ASSETS MUTUAL FUNDS	COST	18,373.	18,363.
MIXED INCOME MUTUAL FUNDS	COST	86,367.	85,662.
EQUITIES MUTUAL FUNDS	COST	109,364.	117,180.
TOTAL TO FORM 990-PF, PART II, LINE 13		214,104.	221,205.

ACCOUNT # 1252008231
 TAX ID 45-1646786
 FROM 01/01/2014
 TO 12/31/2014
 FISCAL YEAR: 12/31

BRANCH BANKING & TRUST COMPANY
 Gain and Loss Report
 BRANCH BANKING AND TRUST COMPANY
 MANAGING AGENT FOR THE KEENE
 FOUNDATION

AS OF
 RUN #

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
SHORT TERM CAPITAL GAIN (LOSS) -----				
108.236 SHARES OF AMERICAN CENTURY DIVERSIFIED BOND FUND # 349	01/23/2014 04/26/2013	1,151.63	1,209.00	(57.37)
116.231 SHARES OF FEDERATED TOTAL RTN GOV'T BD FD #647 CL IS	01/23/2014 04/26/2013	1,279.70	1,342.47	(62.77)
19 653 SHARES OF GOLDMAN SACHS GROWTH OPPORTUNITY FUND CLASS I #1132	01/23/2014 04/26/2013	595.49	532.00	63.49
69.085 SHARES OF BRANDYWINE AMG FQ GLOBAL ALTERNATIVE FUND MERGE TO 00170J7C6	01/23/2014 04/26/2013	573.41	619.00	(45.59)
15 SHARES OF ISHARES BARCLAYS US TREASURY INFLATION PROTECTED SECURITIES	01/23/2014 04/26/2013	1,673.14	1,838.70	(165.56)
176.599 SHARES OF ARTISAN MID CAP GROWTH FUND CLASS I #962 CLOSED TO NEW EMP BENE PLANS EFFECTIVE 1/31/2006	09/09/2014 01/23/2014	8,679.84	8,474.98	204.86
769.725 SHARES OF DOUBLELINE TOTAL RETURN BOND FUND	09/09/2014 01/23/2014	8,443.88	8,451.58	(7.70)

ACCOUNT # 1252008231
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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST ----	GAIN OR LOSS -----
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED				
734 446 SHARES OF FIDELITY ADVISOR STRATEGIC INC FD CLASS 1 FUND 648	09/09/2014 01/23/2014	9,239.33	9,055.72	183.61
11.649 SHARES OF EAGLE SMALL CAP GROWTH FUND INST CL FUND # 131	09/09/2014 01/23/2014	683.56	688.34	(4.78)
93.785 SHARES OF PIMCO TOTAL RETURN FUND CLASS I #35	09/09/2014 01/23/2014	1,024.13	1,010.06	14.07
29.411 SHARES OF VIRTUS QUALITY SMALL CAP FUND CL I FUND # 1764	09/09/2014 01/23/2014	464.69	500.00	(35.31)
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		33,808.80	33,721.85	86.95

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS)				
259.107 SHARES OF AMERICAN CENTURY DIVERSIFIED BOND FUND # 349	01/23/2014 01/10/2012	2,756.90	2,845.00	(88.10)
237.6 SHARES OF AMERICAN CENTURY DIVERSIFIED BOND FUND # 349	01/23/2014 09/19/2012	2,528.06	2,673.00	(144.94)
604.758 SHARES OF FEDERATED TOTAL RTN GOV'T BD FD #647 CL IS	01/23/2014 01/10/2012	6,658.39	7,118.00	(459.61)
42.373 SHARES OF FEDERATED TOTAL RTN GOV'T BD FD #647 CL IS	01/23/2014 04/17/2012	466.52	500.00	(33.48)
539.881 SHARES OF FEDERATED TOTAL RTN GOV'T BD FD #647 CL IS	01/23/2014 09/19/2012	5,944.10	6,376.00	(431.90)
57.589 SHARES OF GOLDMAN SACHS GROWTH OPPORTUNITY FUND CLASS I #1132	01/23/2014 01/10/2012	1,744.94	1,314.18	430.76
121.388 SHARES OF GOLDMAN SACHS GROWTH OPPORTUNITY FUND CLASS I #1132	01/23/2014 09/19/2012	3,678.05	3,218.00	460.05

ACCCJNT # 1252008231
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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	CCST ----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
61.478 SHARES OF DRIEHAUS ACTIVE INCOME FUND INST CL FUND # 1123 CLOSED TO NEW INVESTORS	01/23/2014 01/10/2012	663.96	624.00	39.96
52.34 SHARES OF DRIEHAUS ACTIVE INCOME FUND INST CL FUND # 1123 CLOSED TO NEW INVESTORS	01/23/2014 09/19/2012	565.27	548.00	17.27
54.528 SHARES OF THE MERGER FUND	01/23/2014 01/10/2012	872.99	849.00	23.99
93.573 SHARES OF BRANDYWINE AMG FQ GLOBAL ALTERNATIVE FUND MERGE TO 00170J706	01/23/2014 01/10/2012	776.66	859.00	(82.34)
91.983 SHARES OF BRANDYWINE AMG FQ GLOBAL ALTERNATIVE FUND MERGE TO 00170J706	01/23/2014 09/19/2012	763.45	849.00	(85.55)
14 SHARES OF ISHARES BARCLAYS US TREASURY INFLATION PROTECTED SECURITIES	01/23/2014 01/10/2012	1,561.60	1,644.16	(82.56)
33 SHARES OF ISHARES BARCLAYS US TREASURY INFLATION PROTECTED SECURITIES	01/23/2014 09/19/2012	3,680.92	4,024.35	(343.43)

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST ----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
138.027 SHARES OF ARTISAN MID CAP VALUE #1464 CLOSED TO NEW	09/09/2014 01/10/2012	3,863.38	2,775.73	1,087.65
82.516 SHARES OF ARTISAN MID CAP VALUE #1464 CLOSED TO NEW	09/09/2014 09/19/2012	2,309.62	1,784.00	525.62
21.044 SHARES OF ARTISAN MID CAP VALUE #1464 CLOSED TO NEW	09/09/2014 04/26/2013	589.02	500.00	89.02
437.863 SHARES OF STERLING CAPITAL EQUITY INCOME FUND INST CL I FUND # 322	09/09/2014 01/10/2012	8,485.79	6,567.94	1,917.85
409.497 SHARES OF STERLING CAPITAL EQUITY INCOME FUND INST CL I FUND # 322	09/09/2014 09/19/2012	7,936.05	6,683.00	1,253.05
23.549 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	09/09/2014 01/10/2012	1,143.77	934.65	209.12
38.323 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	09/09/2014 09/19/2012	1,861.35	1,746.00	115.35
15.447 SHARES OF COHEN & STEERS REALTY SHARES INSTITUTIONAL	09/09/2014 04/26/2013	750.26	726.00	24.26

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION -----	DATE SOLD/ ACQUIRED -----	PROCEEDS OF SALE -----	COST -----	GAIN OR LOSS -----
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
644.615 SHARES OF DOUBLELINE TOTAL RETURN BOND FUND	09/09/2014 01/10/2012	7,071.43	7,123.00	(51.57)
44.524 SHARES OF DOUBLELINE TOTAL RETURN BOND FUND	09/09/2014 04/17/2012	488.43	500.00	(11.57)
137.433 SHARES OF DOUBLELINE TOTAL RETURN BOND FUND	09/09/2014 09/19/2012	1,507.64	1,568.11	(60.47)
28 752 SHARES OF EAGLE SMALL CAP GROWTH FUND INST CL FUND # 131	09/09/2014 01/10/2012	1,627.17	1,140.00	547.17
16.551 SHARES OF EAGLE SMALL CAP GROWTH FUND INST CL FUND # 131	09/09/2014 09/19/2012	1,088.57	822.00	266.57
59.774 SHARES OF MAINSTAY MARKETFIELD FUND-I	09/09/2014 01/10/2012	1,042.46	847.00	195.46
33.535 SHARES OF MAINSTAY MARKETFIELD FUND-I	09/09/2014 04/17/2012	584.85	500.00	84.85
63.391 SHARES OF MAINSTAY MARKETFIELD FUND-I	09/09/2014 04/26/2013	1,105.54	1,058.00	47.54

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LONG TERM CAPITAL GAIN (LOSS) - CONTINUED				
652.015 SHARES OF PIMCO TOTAL RETURN FUND CLASS I #35	09/09/2014 01/10/2012	7,120.00	7,120.00	0.00
560.952 SHARES OF PIMCO TOTAL RETURN FUND CLASS I #35	09/09/2014 09/19/2012	6,125.60	6,479.00	(353.40)
268.166 SHARES OF PIMCO TOTAL RETURN FUND CLASS I #35	09/09/2014 04/26/2013	2,928.37	3,041.00	(112.63)
94.059 SHARES OF VIRTUS QUALITY SMALL CAP FUND CL I FUND # 1764	09/09/2014 01/10/2012	1,486.13	1,140.00	346.13
75.08 SHARES OF VIRTUS QUALITY SMALL CAP FUND CL I FUND # 1764	09/09/2014 09/19/2012	1,186.27	934.00	252.27
60 SHARES OF ISHARES RUSSELL 1000 VALUE INDEX FUND	09/09/2014 04/26/2013	6,135.16	4,902.00	1,233.16
TOTAL LONG TERM CAPITAL GAIN (LOSS)		99,158.67	92,333.12	6,825.55