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

**2008**

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

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

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

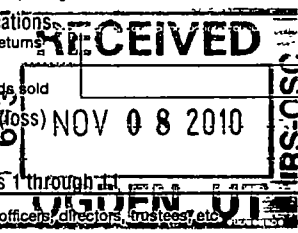
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>KENTWOOD FOUNDATION</b> <b>44 KENTWOOD</b>	A Employer identification number <b>38-6378785</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>JOHN P SCHNEIDER, 200 OTTAWA NW</b> <b>500</b>	B Telephone number <b>(616) 608-1100</b>
	City or town, state, and ZIP code <b>GRAND RAPIDS, MI 49503</b>	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

**H** Check type of organization:  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) **\$ 335,964.**  
**J** Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_  
**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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received	255,000.		N/A	
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	179.	179.		STATEMENT 1
<b>4</b> Dividends and interest from securities	3,504.	3,504.		STATEMENT 2
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	<5,070.>			
<b>b</b> Gross sales price for all assets on line 6a	116,565.			
<b>7</b> Capital gain net income (from Part IV, line 2)		0.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss)				
<b>11</b> Other income				
<b>12</b> Total. Add lines 1 through 11	253,613.	3,683.		
<b>13</b> Compensation of officers, directors, trustees, etc.	0.	0.		0.
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees STMT 3	13,329.	0.		13,329.
<b>b</b> Accounting fees				
<b>c</b> Other professional fees STMT 4	2,182.	2,182.		0.
<b>17</b> Interest				
<b>18</b> Taxes STMT 5	445.	33.		0.
<b>19</b> Depreciation and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses STMT 6	185.	0.		185.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	16,141.	2,215.		13,514.
<b>25</b> Contributions, gifts, grants paid	89,184.			89,184.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	105,325.	2,215.		102,698.
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	148,288.			
<b>b</b> Net investment income (if negative, enter -0-)		1,468.		
<b>c</b> Adjusted net income (if negative, enter -0-)			N/A	

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Operating and Administrative Expenses

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KENTWOOD FOUNDATION  
44 KENTWOOD

Form 990-PF (2008)

38-6378785 Page 2

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		258,772.	258,772.
	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 8	209,134.	105,305.	77,192.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	209,134.	364,077.	335,964.	
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	209,134.	364,077.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	209,134.	364,077.		
31 Total liabilities and net assets/fund balances	209,134.	364,077.		

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	209,134.
2 Enter amount from Part I, line 27a	2	148,288.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	6,655.
4 Add lines 1, 2, and 3	4	364,077.
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	364,077.

Form 990-PF (2008)

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**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 PUBLICLY TRADED SECURITIES			
b CLASS ACTION SETTLEMENT - MFS	P		
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 115,272.		121,635.	<6,363.>
b 884.			884.
c 409.			409.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<6,363.>
b			884.
c			409.
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	<5,070.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	29,789.	244,989.	.121593
2006	4,815.	226,593.	.021250
2005	2,761.	206,082.	.013398
2004	6,231.	195,595.	.031857
2003	3,752.	174,250.	.021532

2 Total of line 1, column (d)	2	.209630
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	.041926
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	196,417.
5 Multiply line 4 by line 3	5	8,235.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15.
7 Add lines 5 and 6	7	8,250.
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	102,698.

KENTWOOD FOUNDATION

Form 990-PF (2008)

44 KENTWOOD

38-6378785

Page 4

**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 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	15.
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	15.
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	15.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	360.
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	360.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	345.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 40. Refunded <input checked="" type="checkbox"/>	11	305.*

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
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.		
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
4b		X
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5		X
If "Yes," attach the statement required by General Instruction T.		
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	X	
7	X	
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.		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
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	X	
9		X
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		
10		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Form 990-PF (2008)

* Part VI, Line 11 Refund per amended return	305
Less: Amount Previously Refunded	307
<b>Tax Due with amended return</b>	<b>\$ 2</b>

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**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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			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 ▶ J P MORGAN SECURITIES INC. Telephone no ▶ (616) 771-7737 Located at ▶ 200 OTTAWA NW, GRAND RAPIDS, MI ZIP+4 ▶ 49503			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? 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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ b 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶	2b	
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 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.) 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 2008?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
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 you answered "Yes" to 6b, also file Form 8870.

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

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

**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
DAVID BOTTRALL 40 PEARL STREET N.W. GRAND RAPIDS, MI 49503	PRESIDENT 1.00	0.	0.	0.
JOHN SCHNEIDER C/O CLARK HILL, 200 OTTAWA NW, SUITE GRAND RAPIDS, MI 49503	TREASURER/SECRETARY 2.00	0.	0.	0.
MAYOR RICHARD ROOT 4900 BRETON ROAD S.E., P.O. BOX 8848 KENTWOOD, MI 49508	BOARD MEMBER 1.00	0.	0.	0.
HONORABLE WILLIAM KELLY 4900 BRETON ROAD S.E., P.O. BOX 8848 KENTWOOD, MI 49508	VICE PRESIDENT 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	
All other program-related investments See instructions	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	0.

Form 990-PF (2008)

**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	145,019.
b	Average of monthly cash balances	1b	54,389.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	199,408.
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	199,408.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,991.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	196,417.
6	Minimum investment return. Enter 5% of line 5	6	9,821.

**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	9,821.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	15.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	15.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	9,806.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	9,806.
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	9,806.

**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	102,698.
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	102,698.
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	15.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	102,683.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

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

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7				9,806.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2008				
<b>a</b> From 2003				
<b>b</b> From 2004				
<b>c</b> From 2005				
<b>d</b> From 2006				
<b>e</b> From 2007				18,204.
<b>f</b> Total of lines 3a through e	18,204.			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 102,698.				
<b>a</b> Applied to 2007, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2008 distributable amount				9,806.
<b>e</b> Remaining amount distributed out of corpus	92,892.			
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))				0.
<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	111,096.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<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		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	111,096.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2004				
<b>b</b> Excess from 2005				
<b>c</b> Excess from 2006				
<b>d</b> Excess from 2007				18,204.
<b>e</b> Excess from 2008				92,892.

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

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

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

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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					
3 Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

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:  
JOHN SCHNEIDER, C/O CLARK HILL, (616) 608-1100  
200 OTTAWA NW, GRAND RAPIDS, MI 49503

b The form in which applications should be submitted and information and materials they should include  
WRITTEN NOTICE - LETTER FORM

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  
CITY OF KENTWOOD, MI

**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 <i>Paid during the year</i>				
THE TIMOTHY GROUP, 1663 SUTHERLAND DRIVE SE, GRAND RAPIDS, MI 49508	NONE	PUBLIC CHARITY	PROGRAM SERVICES	89,184.
<b>Total</b>			▶ 3a	89,184.
b <i>Approved for future payment</i>				
NONE				
<b>Total</b>			▶ 3b	0.





**Schedule B**

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

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2008**

<b>Name of the organization</b> KENTWOOD FOUNDATION 44 KENTWOOD	<b>Employer identification number</b> 38-6378785
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**Organization type** (check one):

- |                    |   |
|--------------------|---|
| <b>Filers of:</b>  | <b>Section:</b>   |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)( ) (enter number) organization  |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation |
|                    | <input type="checkbox"/> 527 political organization   |
| Form 990-PF        | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation                                   |
|                    | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation            |
|                    | <input type="checkbox"/> 501(c)(3) taxable private foundation   |

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

**General Rule**

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

**Special Rules**

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization KENTWOOD FOUNDATION 44 KENTWOOD	Employer identification number 38-6378785
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DTE ENERGY FOUNDATION 2000 2ND AVE, 1978 WCB DETROIT, MI 48226	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	J.C. HUIZENGA 3161 MANHATTAN LANE SE GRAND RAPIDS, MI 49506	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	THE DICK & BETSY DEVOS FOUNDATION 126 OTTAWA AVE. NW, SUITE 500 GRAND RAPIDS, MI 49508	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	THE DANIEL & PAMELLA DEVOS FOUNDATION 126 OTTAWA AVE. NW, SUITE 500 GRAND RAPIDS, MI 49508	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	THE DOUGLAS & MARIA DEVOS FOUNDATION 126 OTTAWA AVE. NW, SUITE 500 GRAND RAPIDS, MI 49508	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	THE VANDERWIEDE FAMILY FOUNDATION 126 OTTAWA AVE. NW, SUITE 500 GRAND RAPIDS, MI 49508	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization <b>KENTWOOD FOUNDATION</b> <b>44KENTWOOD</b>	Employer identification number <b>38-6378785</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	RICHARD & HELEN DEVOS FOUNDATION  126 OTTAWA AVE. NW, SUITE 500  GRAND RAPIDS, MI 49508	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	AMWAY (ALTICOR)  7575 FULTON ST EAST  GRAND RAPIDS, MI 49355	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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


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SOURCE	AMOUNT
CHECKING ACCOUNT INTEREST	179.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	179.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS	3,913.	409.	3,504.
TOTAL TO FM 990-PF, PART I, LN 4	3,913.	409.	3,504.

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**FORM 990-PF LEGAL FEES STATEMENT 3**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	13,329.	0.		13,329.
TO FM 990-PF, PG 1, LN 16A	13,329.	0.		13,329.

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**FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	2,182.	2,182.		0.
TO FORM 990-PF, PG 1, LN 16C	2,182.	2,182.		0.

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FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX BALANCE DUE - PRIOR YEAR	52.	0.		0.
ESTIMATED EXCISE TAX - CURRENT YEAR	360.	0.		0.
FOREIGN TAX WITHHELD	33.	33.		0.
TO FORM 990-PF, PG 1, LN 18	445.	33.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COURIER FEE	10.	0.		10.
BANK FEE	30.	0.		30.
CHECKS	62.	0.		62.
ADMIN EXPENSE	83.	0.		83.
TO FORM 990-PF, PG 1, LN 23	185.	0.		185.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
REVERSE PRIOR YEAR ADJUSTMENT	6,534.
TIMING ADJUSTMENT - CURRENT YEAR	121.
TOTAL TO FORM 990-PF, PART III, LINE 3	6,655.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	105,305.	77,192.
TOTAL TO FORM 990-PF, PART II, LINE 13		105,305.	77,192.

**PORTFOLIO VALUE**

NFS-provided estimated cost basis (including cost basis and short sale proceeds information provided to NFS by customers), realized gain and loss, and holding period information may not reflect all adjustments necessary for tax reporting purposes. Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange. NFS does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information. Taxpayers may be required to report to federal, state, and other taxing authorities NFS makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information. Unless otherwise specified, NFS determines cost basis at the time of sale based on the average cost-single category (ACSC) method for open end mutual funds and based on the first-in, first-out (FIFO) method for all other securities.

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

**LIMITATION ON COST BASIS INFORMATION** NFS's cost basis information system has a cumulative lifetime limit on how much activity it can track for each individual security position in an account. For this purpose, each buy, sell, dividend, wash sale disallowed loss, stock split, stock merger, etc. is an event. For some customers, this limit can be reached with approximately 1500 events. Upon reaching the limit, the system no longer displays or tracks cost basis information for the affected position, and such information will usually show as not available or unknown. Once the limit is reached, all cost basis information for the affected position will need to be tracked and updated by you, the investor.

Products offered through J.P. Morgan Securities Inc. are not insured by the FDIC, are not a deposit or other obligation of, or guaranteed by J.P. Morgan Chase Bank, N.A. or any of its affiliates, and are subject to investment risk including possible loss of the principal amount invested. J.P. Morgan Securities Inc. receives revenue sharing payments for transactions conducted with certain mutual fund families. For further information, please visit [www.jp.morganonline.com](http://www.jp.morganonline.com) or contact us at 888-845-1973 to receive information by mail.

**CASH AND CASH EQUIVALENTS 4.48%**

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/08	Current Market Value	Prior Market Value	Estimated Annual Income
Money Markets						
JP MORGAN LIQUID ASSETS MMKT	MJLXX	3,623.21	\$1.00	\$3,623.21	\$4,185.39	
MORGAN	CASH					
7 DAY AVG NET YIELD 1.59%						
Dividend Option Reinvest						
Capital Gain Option Reinvest						
<b>Total Cash and Cash Equivalents</b>				<b>\$3,623.21</b>		

**EQUITIES 4.14%**

Independent, third party research selected by an Independent Consultant for certain companies covered by J.P. Morgan Securities Inc. is available to clients of JPMI at no cost. Clients can access this research at [www.jp.morganonline.com](http://www.jp.morganonline.com) or can call their JPMorgan representative at their toll free number to request that a copy of this research be sent to them. When JPMorgan drops coverage of a company, independent research will continue to be provided for an 18-month period, when available. Refer to Equity Research Ratings section for research ratings on client holdings, if applicable.

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
<b>Equity</b>								



||

|||

Account Number: PYT-061026  
 Account Name: KENTWOOD

Statement Date: 12/01/2008 to 12/31/2008

J.P.Morgan

**EQUITIES 4.14%**

Independent, third party research selected by an Independent Consultant for certain companies covered by J.P. Morgan Securities Inc. is available to clients of JPM(SI) at no cost. Clients can access this research at www.jpmorganonline.com or can call their JPMorgan representative at their toll free number to request that a copy of this research be sent to them. When JPMorgan drops coverage of a company, independent research will continue to be provided for an 18 month period, when available. Refer to Equity Research Ratings section for research ratings on client holdings, if applicable.

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FD	IWP CASH	107	\$31.28	\$3,346.96	\$3,247.45	\$42.25	\$3,648.18	(\$301.22)
Estimated Yield 1.28%								
Dividend Option Cash								
Capital Gain Option Cash								
<b>Total Equities</b>				<b>\$3,346.96</b>		<b>\$42.25</b>	<b>\$3,648.18</b>	<b>(\$301.22)</b>

**MUTUAL FUNDS 91.38%**

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
<b>Equity</b>								
ARTISAN INTERNATL INVESTOR CLASS	ARTIX CASH	463.189	\$14.96	\$6,929.31	\$6,357.24	\$86.85	\$9,405.99	(\$2,476.68)
Estimated Yield 1.25%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
CULLEN HIGH DIVIDEND EQUITY CLASS I	CHDVX CASH	632.901	\$10.20	\$6,455.59	\$6,328.90	\$311.48	\$9,358.30	(\$2,902.71)
Estimated Yield 4.82%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
DELAWARE REAL ESTATE INSTITUTIONAL	OPRSX CASH	685.122	\$7.30	\$5,001.39	\$4,394.00	\$231.57	\$10,228.53	(\$5,227.14)
Estimated Yield 4.63%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
DELAWARE US GROWTH CLASS I	DEUIX CASH	1,091.272	\$9.05	\$9,876.01	\$9,727.08	\$18.55	\$14,004.11	(\$4,128.10)
Estimated Yield 0.18%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
HARBOR INTERNATIONAL INSTITUTIONAL FD	HAINX CASH	174.179	\$40.12	\$6,988.06	\$6,508.99	\$135.40	\$7,793.71	(\$805.65)
Estimated Yield 1.93%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								

Account Number: PYT-061026  
 Account Name: KENTWOOD

Statement Date: 12/01/2008 to 12/31/2008

J.P.Morgan

**MUTUAL FUNDS 91.38%**

Description	Symbol/Cusip	Quantity	Price on 12/31/08	Current Market Value	Prior Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
JP MORGAN MID CAP VALUE FUND	FLMVX CASH	227 454	\$15 55	\$3,536 91	\$3,360 75	\$40 05	\$4,721 96 T	(\$1,185 05)
INSTL CL								
Estimated Yield 1.13%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
JPMORGAN MULTI-CAP NEUTRAL	OGNIX CASH	711 964	\$10 11	\$7,197 96	\$7,041 32		\$7,557 21 T	(\$359 25)
SELECT CL								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
JPMORGAN SMALL CAP GROWTH SELECT	OGGFX CASH	427 867	\$6 26	\$2,678 45	\$2,460 24		\$4,195 15 T	(\$1,516 70)
CLASS								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
KEELEY SMALL CAP VALUE CLASS A	KSCVX CASH	164 263	\$16 32	\$2,680 77	\$2,616 71		\$4,009 20	(\$1,328 43)
N/C FROM 487301103								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
THORNBURG VALUE INSTITUTIONAL	TVIFX CASH	382 347	\$22 09	\$8,446 05	\$8,132 33	\$133 34	\$12,280 43	(\$3,834 38)
Estimated Yield 1.57%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
<b>Total Equity</b>				<b>\$59,790 50</b>		<b>\$957 24</b>	<b>\$83,554.59</b>	<b>(\$23,764 09)</b>
<b>Fixed Income</b>								
JPMORGAN HIGH YIELD BOND FUND	OHYFX CASH	372 462	\$5 67	\$2,111 86	\$2,042 00	\$217 52	\$3,120 15 T	(\$1,008 29)
SELECT CL								
Estimated Yield 10.30%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
WESTERN ASSET CORE PORTFOLIO	WATFX CASH	1,315 278	\$9 08	\$11,942 72	\$11,278 10	\$730 34	\$14,982 61 T	(\$3,039 89)
Estimated Yield 6.11%								
Dividend Option Reinvest								
Capital Gain Option Reinvest								
<b>Total Fixed Income</b>				<b>\$14,054.58</b>		<b>\$947.86</b>	<b>\$18,102.76</b>	<b>(\$4,048 18)</b>
<b>Total Mutual Funds</b>				<b>\$73,845.08</b>		<b>\$1,905 10</b>	<b>\$101,657.35</b>	<b>(\$27,812.27)</b>

**Total Securities** \$1,947.35 \$105,305.53 (\$28,113 49)

Money Market  
 Checking Acct.  
 9,623.21  
 255,148.67  
 364,071.91

Account carried with National Financial Services LLC, Member NYSE, SIPC

