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Form **990-PF**

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

OMB No 1545-0052

2008Department of the Treasury
Internal Revenue Service

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

For calendar year 2008, or tax year beginning **5/01/08**, and ending **4/30/09**Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type.

Name of foundation
THE VIRGINIA W KETTERING FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O JP MORGAN SVCS INC PO BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 22,276,659** (Part I, column (d) must be on cash basis.)

Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

A Employer identification number
31-6570701

B Telephone number (see page 10 of the instructions)
215-640-3522

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) (see pg. 11 of the instructions))

	(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 (attach schedule)	789,519			
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	420,756	419,983		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-2,732,508			
b Gross sales price for all assets on line 6a	6,081,434			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
11 Gross profit or (loss) (attach schedule)				
12 Total. Add lines 1 through 11	-1,523,687	418,529	0	
13 Compensation of officers, directors, trustees, etc	95,760	71,820		23,940
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE STMT 2	2,927			2,927
b Accounting fees (attach schedule) STMT 3	3,000			3,000
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	48,283	3,283		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) STMT 5	39,191	2,248		36,943
24 Total operating and administrative expenses. Add lines 13 through 23	189,161	77,351		66,810
25 Contributions, gifts, grants paid	1,500,000			1,500,000
26 Total expenses and disbursements. Add lines 24 and 25	1,689,161	77,351	0	1,566,810
27 Subtract line 26 from line 12				
a Excess of revenue over expenses & disbursements	-3,212,848			
b Net investment income (if negative, enter -0-)		341,178		
c Adjusted net income (if negative, enter -0-)			0	

Operating and Administrative Expenses

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Form 990-PF (2008)

DAA

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	6,419,043	1,876,449	1,876,449
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶	17,218		
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ SEE WRK 64,001 Less allowance for doubtful accounts ▶	64,001	64,001	64,001
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 6		6,704,463	5,241,524
	c Investments—corporate bonds (attach schedule) SEE STMT 7		4,929,010	4,649,159
	11 Investments—land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 8	22,450,357	12,224,006	10,445,526
	14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch) ▶ STMT 9	42,880		
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	28,993,499	25,797,929	22,276,659
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	28,993,499	25,797,929	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	28,993,499	25,797,929	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	28,993,499	25,797,929	

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	28,993,499
2 Enter amount from Part I, line 27a	2	-3,212,848
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	17,278
4 Add lines 1, 2, and 3	4	25,797,929
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,797,929

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED	P	VARIOUS	VARIOUS
b SEE ATTACHED	P	VARIOUS	VARIOUS
c GRE II LONG TERM	P	1/01/07	4/30/09
d GRE II SHORT TERM	P	5/01/08	4/30/09
e LT CAPITAL GAIN DIVIDENDS			

(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 1,516,444		2,183,255	-666,811
b 4,548,085		6,600,192	-2,052,107
c		29,681	-29,681
d		814	-814
e 16,905			16,905

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-666,811
b			-2,052,107
c			-29,681
d			-814
e			16,905

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-2,732,508
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div> <div>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	1,524,076	29,398,500	0.051842
2006	931,861	23,826,608	0.039110
2005	561,464	11,145,258	0.050377
2004	432,706	6,765,747	0.063955
2003	166,418	5,292,437	0.031444

2 Total of line 1, column (d)	2	0.236728
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047346
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	24,220,552
5 Multiply line 4 by line 3	5	1,146,746
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,412
7 Add lines 5 and 6	7	1,150,158
8 Enter qualifying distributions from Part XII, line 4	8	1,566,810

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	3,412
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	3,412
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	3,412
6 Credits/Payments.			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 25,000		
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	25,000	
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	21,588	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax 20,000 Refunded	11	1,588	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ (2) On foundation managers ▶ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
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 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OH		
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 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 on page 27)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JP MORGAN SVCS INC PO BOX 6089 Located at ► NEWARK, DE	Telephone no. ► 302-634-2931 ZIP+4 ► 19714-6089		
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		► <input type="checkbox"/>

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 checked="" type="checkbox"/> Yes	<input 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		1b X
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 N/A
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 page 20 of the instructions.)		2b N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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.)		3b N/A
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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)?		N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>		
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?		N/A		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK NA PO BOX 6089	NEWARK DE 19714	TRUSTEE 10	95,760	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions).

If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

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 page 24 of the instructions	
3	

Total. Add lines 1 through 3



Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	20,733,512
b	Average of monthly cash balances	1b	3,855,881
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	24,589,393
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	24,589,393
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	368,841
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,220,552
6	Minimum investment return. Enter 5% of line 5	6	1,211,028

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,211,028
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,412
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,412
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,207,616
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,207,616
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,207,616

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,566,810
b	Program-related investments—total from Part IX-B	1b	
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	1,566,810
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	3,412
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,563,398

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,207,616
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			110,967	
b Total for prior years. 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e				
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 1,566,810				
a Applied to 2007, but not more than line 2a			110,967	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount				1,207,616
e Remaining amount distributed out of corpus	248,227			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	248,227			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	248,227			
10 Analysis of line 9.				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008	248,227			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
JPMORGAN CHASE BANK NA
1650 MARKET ST FLOOR 47 PHILADELPHIA PA 19103-7301

b The form in which applications should be submitted and information and materials they should include:
SEE STATEMENT 11

c Any submission deadlines:
THERE ARE NO CURRENT SUBMISSION DEADLINES.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
AWARDS ARE RESTRICTED PER TERMS OF THE DOCUMENT.

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED	NONE	PUBLIC	GENERAL	1,500,000
Total			▶ 3a	1,500,000
b Approved for future payment N/A				
Total			▶ 3b	

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

Name of the organization

Employer identification number

THE VIRGINIA W KETTERING FOUNDATION

31-6570701

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

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

General Rule

- ☒ For 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).

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)

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

Page 1 of 1 of Part I

Name of organization THE VIRGINIA W KETTERING FOUNDATION	Employer identification number 31-6570701
--	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	1998 KETTERING TOWER BUILDING TRUST 1560 KETTERING TOWER DAYTON OH 45423	\$ 789,519	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Forms 990 / 990-PF	Other Notes and Loans Receivable	2008
For calendar year 2008, or tax year beginning 5/01/08 , and ending 4/30/09		
Name THE VIRGINIA W KETTERING FOUNDATION		Employer Identification Number 31-6570701

FORM 990-PF, PART II, LINE 7 - ADDITIONAL INFORMATION

Name of borrower	Relationship to disqualified person
(1) DEAN INVESTMENT ADVISORS	
(2) SEBALY LAW FIRM	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)	41,655	41,655	41,655
(2)	22,346	22,346	22,346
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals	64,001	64,001	64,001

FYE: 4/30/2009

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
GRE II PRIVATE INVESTORS	\$ -1,454	\$ -1,454	\$
TOTAL	\$ -1,454	\$ -1,454	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 2,927	\$	\$	\$ 2,927
TOTAL	\$ 2,927	\$ 0	\$ 0	\$ 2,927

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
DELLOIT TAX FEE	\$ 3,000	\$	\$	\$ 3,000
TOTAL	\$ 3,000	\$ 0	\$ 0	\$ 3,000

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID	\$ 45,000	\$	\$	\$
FOREIGN TAXES WITHHELD	2,436	2,436		
REAL ESTATE TAXES	847	847		
TOTAL	\$ 48,283	\$ 3,283	\$ 0	\$ 0

Federal Statements

31-6570701

FYE: 4/30/2009

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
OHIO ATTORNEY GENERAL	200			200
CONFERENCES, COMMUNICATIONS &	4,496	2,248		2,248
OFFICE EXPENSE	34,495			34,495
TOTAL	\$ 39,191	\$ 2,248	\$ 0	\$ 36,943

Federal Statements

FYE: 4/30/2009

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
EQUITY	\$	\$ 6,704,463	COST	\$ 5,241,524
TOTAL	\$ 0	\$ 6,704,463		\$ 5,241,524

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
FIXED INCOME	\$	\$ 4,929,010	COST	\$ 4,649,159
TOTAL	\$ 0	\$ 4,929,010		\$ 4,649,159

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
MUTUAL FUNDS P91463003	\$ 12,451,607	\$	COST	\$
OTHER INVESTMENTS P91463003	9,998,750	5,155,833	COST	4,518,689
ALTERNATIVE ASSETS		6,350,122	COST	5,381,358
GRE II PRIVATE INVESTORS		718,051	COST	545,479
TOTAL	\$ 22,450,357	\$ 12,224,006		\$ 10,445,526

Federal Statements

31-6570701

FYE: 4/30/2009

3/8/2010 4:44 PM

Page 4

Statement 9 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
899 W STROOP RD, DAYTON OH	\$ 42,880	\$	\$	\$
TOTAL	\$ 42,880	\$ 0	\$ 0	\$ 0

Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
PROP. DONATION OF 899 W. STROOP RD. DAYTON OH	\$ 17,120
MISCELLANEOUS ADJUSTMENT	158
TOTAL	<u>\$ 17,278</u>

Federal Statements

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

Statement 11 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

MUST SUBMIT A WRITTEN PROPOSAL, DESCRIBING THE PROJECT OR PROGRAM. MUST ALSO INCLUDE BUDGETS AND COPY OF 501(C)(3) LETTER.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

THERE ARE NO CURRENT SUBMISSION DEADLINES.

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

AWARDS ARE RESTRICTED PER TERMS OF THE DOCUMENT.

Statement Reporting Distribution of Property Valued at Fair Market Value

Organization: The Virginia W Kettering Foundation
TIN: 31-6570701
Tax Year Ended: April 30, 2009

Attachment to Form 990-PF, Part I, Line 25, Column (a)

Distributions of property valued at fair market value at date of distribution:

1. Date of distribution:

August 14, 2008 To The Kettering Medical Center (501c(3))

2. Description of property:

.88 Acres, 6-1-5, City of Kettering - West Stroop Road

3. Book value of property: \$ 42,880

Method for determining book value:

Fair Market value of the property when it was donated
to the foundation.

4. Fair market value: \$ 60,000

Method for determining fair market value:

Per appraisal report

**SUMMARY APPRAISAL REPORT OF
THE PROPERTY LOCATED AT**

West Stroop Road

Kettering, OH 45429

as of

April 25 , 2008

for

JP Morgan Chase Bank, NA
712 Main Street, Floor 11
Houston, TX
77002-3201

by

Gutmann & Middleton Valuations, Inc

5335 Far Hills Ave #307
Dayton, Ohio 45429

Summary Appraisal Report

LAND APPRAISAL REPORT

File No VI68767

IDENTIFICATION	Borrower <u>None</u>		Census Tract <u>0202 00</u>		Map Reference <u>MLS #924</u>																																																																																												
	Property Address <u>West Stroop Road</u>																																																																																																
	City <u>Kettering</u>		County <u>Montgomery</u>		State <u>OH</u>																																																																																												
	Zip Code <u>45429</u>																																																																																																
NEIGHBORHOOD	Legal Description <u>88 Acres 6-1-5, City of Kettering</u>																																																																																																
	Sale Price <u>\$N/A</u>		Date of Sale <u>N/A</u>		Loan Term <u>N/A</u> yrs																																																																																												
	Property Rights Appraised <input checked="" type="checkbox"/> Fee		Leasehold <input type="checkbox"/>		De Minimis PUD <input type="checkbox"/>																																																																																												
	Actual Real Estate Taxes <u>\$890.52</u> (yr) Loan charges to be paid by seller <u>\$N/A</u> Other sales concessions <u>Not applicable</u>																																																																																																
	Lender/Client <u>JP Morgan Chase Bank, NA</u> Address <u>712 Main Street, Floor 11, Houston, TX, 77002-3201</u>																																																																																																
	Occupant <u>N/A</u> Appraiser <u>Thomas C. Downie SRA</u> Instructions to Appraiser <u>Estimate market value.</u>																																																																																																
	<table border="0" style="width:100%;"> <tr> <td style="width:33%;"> Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input checked="" type="checkbox"/> Fully Dev <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing Time <input type="checkbox"/> Under 3 Mos <input checked="" type="checkbox"/> 4-6 Mos <input type="checkbox"/> Over 6 Mos Present Land Use <u>60</u> % 1 Family <u>10</u> % 2-4 Fam <u>5</u> % Apts <u>15</u> % Condo <u>15</u> % Commercial <u>10</u> % Industrial <u>10</u> % Vacant <u>10</u> % other Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From <u>Owner</u> To <u>Tenant</u> % Vacant Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant Single Family Price Range <u>\$ 80</u> to <u>\$ 700+</u> Predominant Value <u>\$ 250</u> Single Family Age <u>10</u> yrs to <u>80+</u> yrs Predominant Age <u>40-50</u> yrs </td> <td style="width:33%;"> Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg <input type="checkbox"/> Fair <input type="checkbox"/> Poor Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Schools <input 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	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) <u>Parks, schools, and shopping are within a close distance. Kettering Hospital and Moraine Country Club are nearby. The subject site is level with some mature trees on the site. West Stroop Road carries a heavy traffic flow.</u>																																																																																																
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Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) <u>No unfavorable easements or encroachments were evident. The Highest and Best use of the land, if vacant, is residential. Flood map, 39113C0254E, 1/6/05, within 250' of 100 year Flood Zone...survey needed to determine if property is in Flood Zone. Stroop Road carries a heavy traffic flow with much of the traffic going to and coming from Kettering Hospital.</u>																																																																																																	
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Comments on Market Data <u>The comparables used are all vacant land sales located in competitive Kettering market areas. Sales 1 and 2 are the most recent sales. Vacant land sales within the City of Kettering are limited, therefore it was necessary to use two dated sales. No time adjustment is felt to be warranted.</u>																																																																																																	
Comments and Conditions of Appraisal <u>The above sales are single family buildable lots. The comparable sales indicate a mid range opinion of market value.</u>																																																																																																	
RECONCILIATION	Final Reconciliation <u>The Direct Sales Comparison Approach is given all weight in this assignment.</u>																																																																																																
	I ESTIMATE THE MARKET VALUE AS DEFINED OF SUBJECT PROPERTY AS OF <u>April 25</u> <u>2008</u> to be <u>\$60,000</u>																																																																																																
	Appraiser(s) <u>Thomas C. Downie SRA</u> Review Appraiser (if applicable) <input type="checkbox"/> Did <input checked="" type="checkbox"/> Did Not Physically Inspect Property																																																																																																
	Signature <u>Thomas C. Downie SRA</u> Date <u>04/30/2008</u> State <u>OH</u> License <input checked="" type="checkbox"/> Certification # <u>000379957</u> Signature <u>Mark L. Middleton, MAI, SRA</u> Date <u>04/30/2008</u> State <u>OH</u> License <input checked="" type="checkbox"/> Certification # <u>379959</u>																																																																																																

ADDITIONAL COMMENTS

Borrower or Owner None

Property Address West Stroop Road

City Kettering

County Montgomery

State OH

Zip Code 45429

Lender or Client JP Morgan Chase Bank, NA

Scope of the Appraisal

The scope of the appraisal involved accepting the assignment and contacting either the property owner, real estate broker, or representative of the client. A limited exterior viewing was made of the site to gather pertinent information. Research was made of applicable market data in order to consider the Cost, Income, and Sales Comparison Approaches. Each applicable approach was developed, arriving at an indicated value. The only applicable approach was the Sales Comparison Approach. After the technical function of the process was completed, an appraisal report was completed. The report was then transmitted to the client along with the fee request for professional appraisal services completed. A file copy and a permanent file were also made to be retained in the appraiser's office. As required by USPAP, the subject report is identified as a summary appraisal report. The intended use of this appraisal is to assist the client (see front of page #1) in making a real estate decision on the subject property for donation purposes. Not intended for any other use or user.

Additional Comments

As of the date of the appraisal, the appraiser has completed the requirements of the continuing education program of the Appraisal Institute. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. I certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and Uniform Standards of Professional Appraisal Practice (USPAP).

This appraisal has been completed by an unbiased and disinterested third party.

PHOTOGRAPH ADDENDUM

Borrower or Owner None

Property Address West Stroop Road

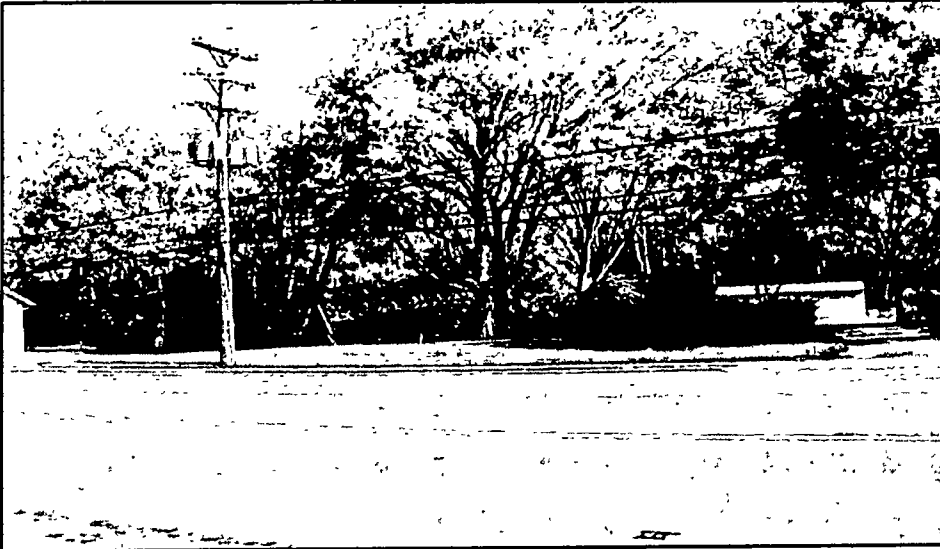
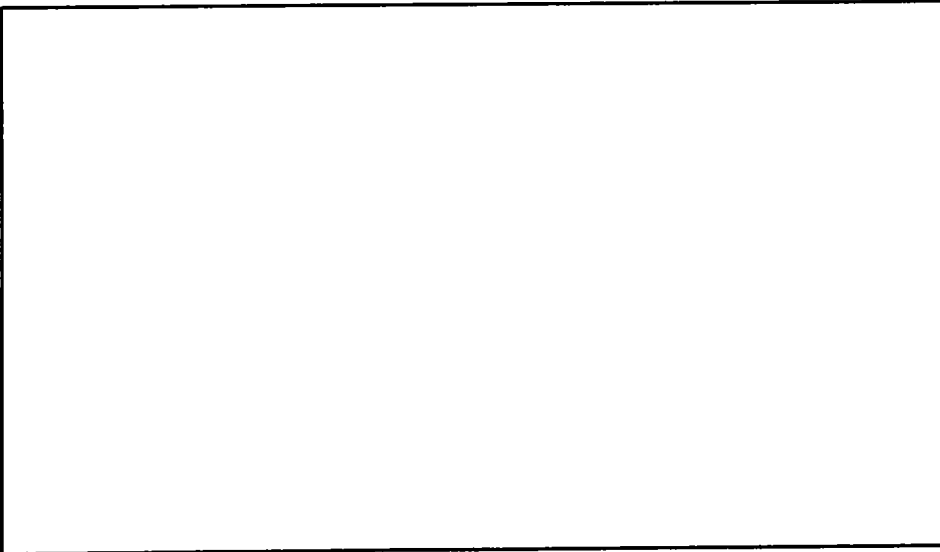
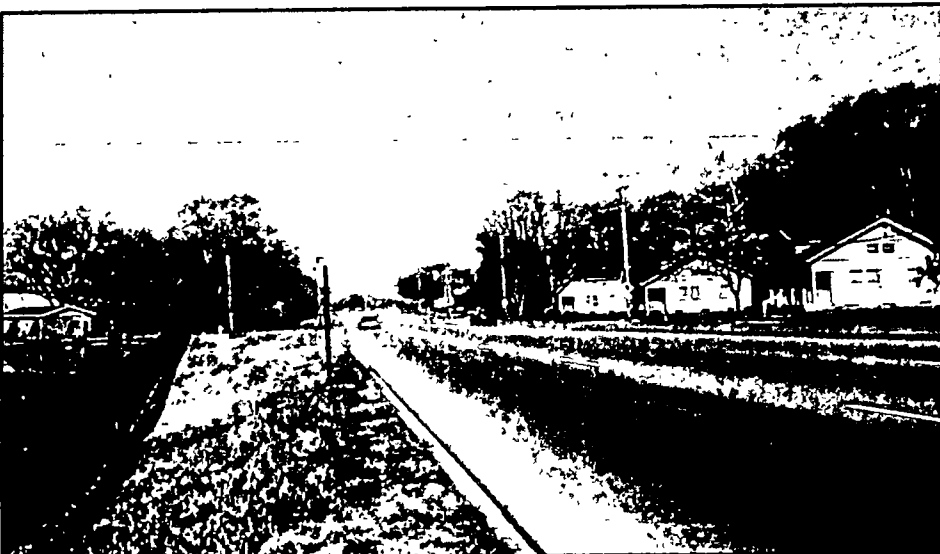
City Kettering

County Montgomery

State OH

Zip Code 45429

Client JP Morgan Chase Bank, NA

FRONT VIEW OF
SUBJECT PROPERTYREAR VIEW OF
SUBJECT PROPERTYSTREET SCENE OF
SUBJECT PROPERTY

PHOTOGRAPH ADDENDUM

Borrower or Owner None

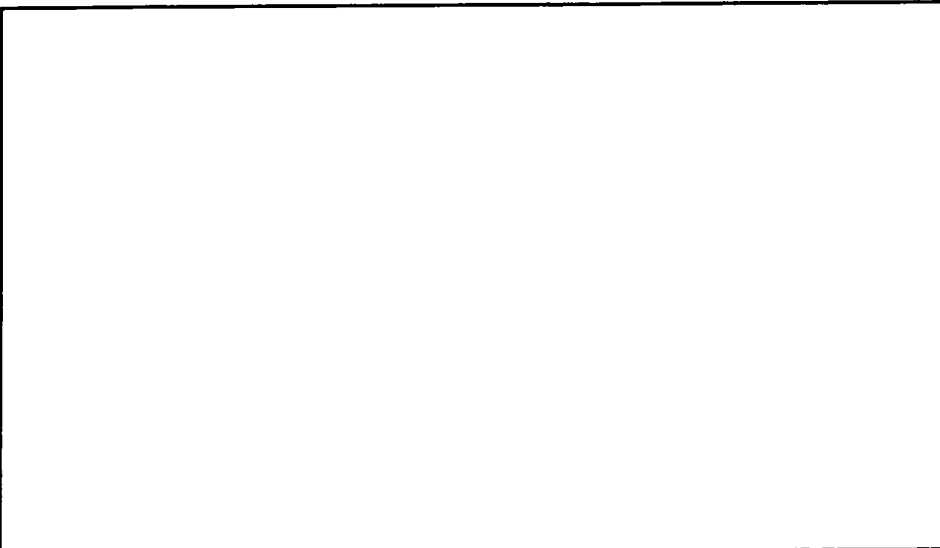
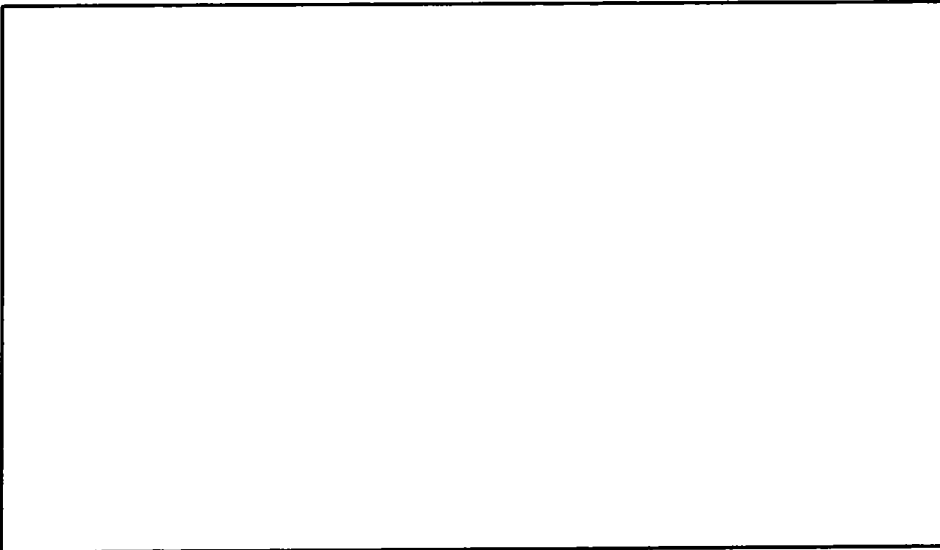
Property Address West Stroop Road

City Kettering County Montgomery

State OH

Zip Code 45429

Client JP Morgan Chase Bank, NA

WEST STROOP ROAD
STREET SCENE #2

LOCATION MAP

Borrower or Owner None

Property Address West Stroop Road

City Kettering

County Montgomery

State OH

Zip Code 45429

Client JP Morgan Chase Bank, NA

**CAUTION:**

The location of property arrows shown on this map are approximate only. Inaccuracies may exist on map such as missing, incorrectly drawn, or incorrectly addressed streets. Please report any such inaccuracy to MapPro, Inc. so that appropriate corrections can be made.

FLOOD MAP

Borrower or Owner None

Property Address West Stroop Road

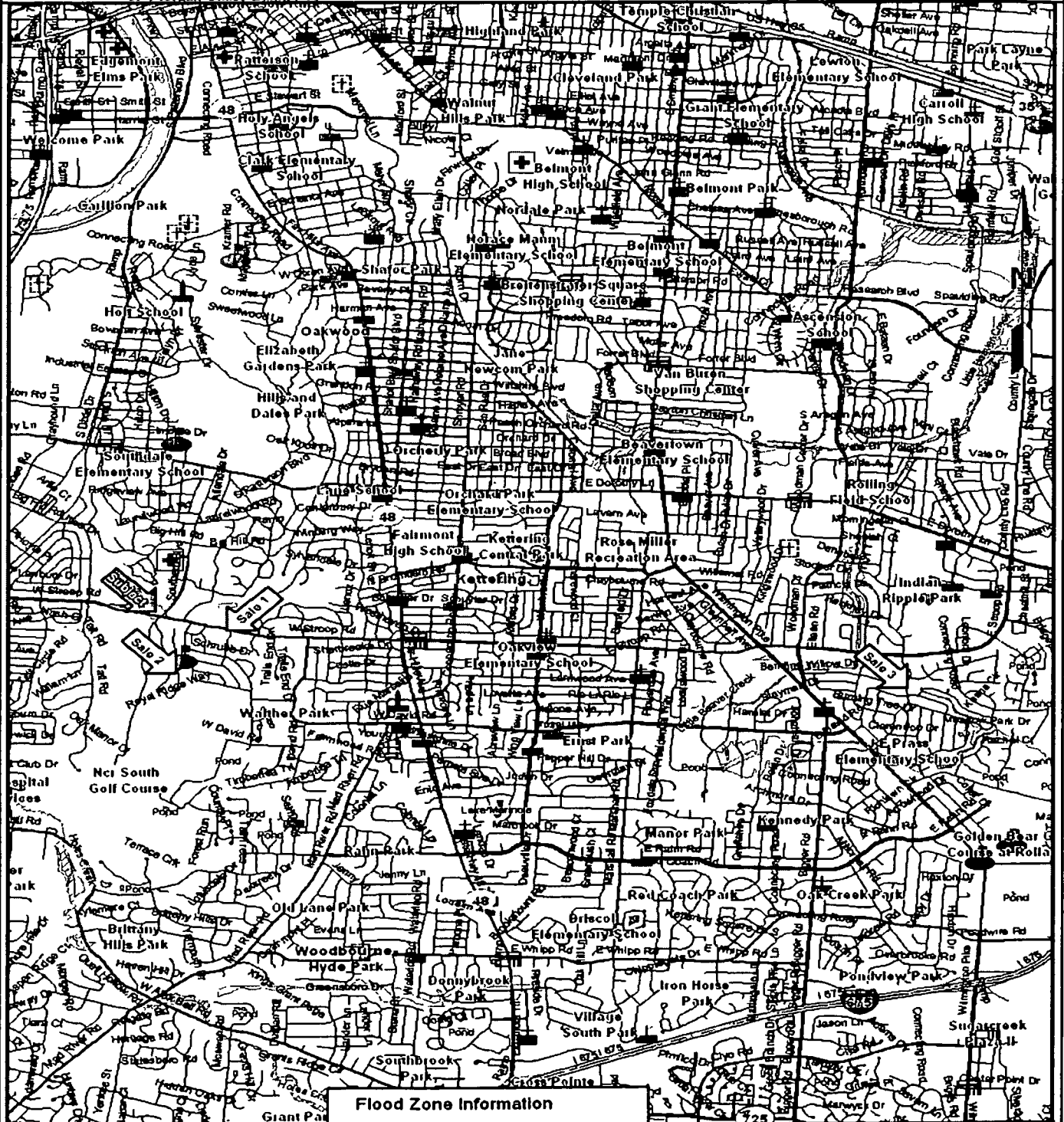
City Kettering

County Montgomery

State OH

Zip Code 45429

Client JP Morgan Chase Bank NA



Subject: 899 W Stroop Rd
 Sale 1: 700 W Stroop Rd
 Sale 2: 4300 Royal Ridge Way
 Sale 3: 4100 Glenheath Dr

Flood Zone Information

FEMA Map No. 39113C0254E

Effective Date 01/06/2005

100-Year
 100-Year Floodway
 500-Year
 Outside 500-Year

CAUTION: Subject Property is within 250 ft. of 100 yr. Flood Zone. FEMA "Good Faith Standard" requires additional research to make actual flood zone determination.

0 0.75 1.5 Miles

CAUTION: The location of flood hazard areas shown on this map are approximate only. Flood hazard boundaries may change from time to time. A property in the general vicinity of a flood hazard area should be evaluated by a civil engineer or other appropriate specialist prior to purchase or investment.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby (1) buyer and seller are typically motivated, (2) both parties are well informed or well advised, and each acting in what he considers his own best interest, (3) a reasonable time is allowed for exposure in the open market, (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto, and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area, these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, the mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, or any department, agency, or instrumentality of the United States or any state or the District of Columbia, except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that

1 I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2 I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4 I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7 I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8 I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9 I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: West Stroop Road, Kettering, OH 45429

APPRAISER:

Signature Thomas C. Downie SRA
 Name Thomas C. Downie, SRA
 Date Signed April 30, 2008
 State Certification # _____
 or State License # 000379957
 State OH
 Expiration Date of Certification or License 06/28/08

SUPERVISORY APPRAISER (only if required)

Signature Mark L. Middleton
 Name Mark L. Middleton, MAI, SRA
 Date Signed April 30, 2008
 State Certification # 379959
 or State License # _____
 State OH
 Expiration Date of Certification or License 06-28-2009
☐ Did ☒ Did Not Inspect Property

Virginia Kettering Foundation
 EIN 31-6570701
 Grants Paid, Part XV, line 3(a)

Organization name	City	State	Status	Purpose of Grant	Amount
Affiliate Societies Council	Dayton	OH	Public	General Operating Support	\$ 10,000
Artemis Ctr for Alternatives to Domestic Violence	Dayton	OH	Public	General Operating Support	25,000
Bach Society of Dayton, Inc	Dayton	OH	Public	General Operating Support	3,500
Big Brother Big Sisters Of Greater Dayton	Dayton	OH	Public	General Operating Support	10,000
Black Brothers and Black Sisters	Montgomery	OH	Public	General Operating Support	15,000
Brookville Area Handivan Ministry	Brookville	OH	Public	General Operating Support	3,000
Brukner Nature Center	Troy	OH	Public	General Operating Support	5,000
Camp Fires, Inc	Dayton	OH	Public	General Operating Support	10,000
Central State Univ.	Dayton	OH	Public	General Operating Support	20,000
Children's Medical Center	Dayton	OH	Public	General Operating Support	50,000
Clothes That Work	Dayton	OH	Public	General Operating Support	20,000
Community Action Partnership	Dayton	OH	Public	General Operating Support	20,000
Crayons to Classrooms	Dayton	OH	Public	General Operating Support	25,000
Daybreak	Dayton	OH	Public	General Operating Support	25,000
Dayton Area League of Women Voters	Dayton	OH	Public	General Operating Support	5,000
Dayton Art Institute	Dayton	OH	Public	General Operating Support	190,950
Dayton Ballet Association	Dayton	OH	Public	General Operating Support	140,950
Dayton Contemporary Dance Company	Dayton	OH	Public	General Operating Support	38,650
Dayton Foundation - Public Arts	Dayton	OH	Public	General Operating Support	3,000
Dayton Foundation - Science Day	Dayton	OH	Public	General Operating Support	1,000
Dayton History	Dayton	OH	Public	General Operating Support	25,000
Dayton International Peace Museum	Dayton	OH	Public	General Operating Support	5,000
Dayton Opera Association	Dayton	OH	Public	General Operating Support	48,450
Dayton Ohio Habitat	Dayton	OH	Public	General Operating Support	15,000
Dayton Philharmonic Orchestra	Dayton	OH	Public	General Operating Support	95,950
Dayton Urban league	Dayton	OH	Public	General Operating Support	10,000
Dayton Visual Arts Center	Dayton	OH	Public	General Operating Support	28,650
Good Shepard Ministries	Dayton	OH	Public	General Operating Support	5,000
Greater Dayton Public Power of Invention	Dayton	OH	Public	General Operating Support	25,000
K12 Gallery	Dayton	OH	Public	General Operating Support	23,650
Kettering Medical Center	Kettering	OH	Public	General Operating Support	100,000
Kettering Medical Center - Donated Property	Kettering	OH	Public	General Operating Support	60,000
Kids in new Directions	Dayton	OH	Public	General Operating Support	8,000
Life Essentials	Dayton	OH	Public	General Operating Support	5,000
Linda Vista Inc.	Montgomery	OH	Public	General Operating Support	15,000
Mary Scott Nursing Center	Dayton	OH	Public	General Operating Support	50,000
Miami Valley Fair Housing	Dayton	OH	Public	General Operating Support	50,000
Montgomery County Juvenile Court	Dayton	OH	Public	General Operating Support	30,000
National Conf. for Anytown Youth Leadership Dev	Dayton	OH	Public	General Operating Support	15,000
Planned Parenthood Southwest Ohio	Dayton	OH	Public	General Operating Support	35,000
Prevent Blindness Ohio	Dayton	OH	Public	General Operating Support	8,000
Rhythm in Shoes Inc	Dayton	OH	Public	General Operating Support	15,000
Score	Dayton	OH	Public	General Operating Support	8,000
Suicide Prevention Center, Inc	Dayton	OH	Public	General Operating Support	10,000
The Human Race Theatre Company	Dayton	OH	Public	General Operating Support	28,650
The James M Cox Arboretum Foundation	Dayton	OH	Public	General Operating Support	10,000
The Muse Machine	Dayton	OH	Public	General Operating Support	28,650
The Other Place	Dayton	OH	Public	General Operating Support	10,000
The Victoria Theatre Association	Dayton	OH	Public	General Operating Support	70,950
University of Dayton	Dayton	OH	Public	General Operating Support	15,000
Wittenberg University	Springfield	OH	Public	General Operating Support	25,000
TOTAL					\$ 1,500,000

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JP MORGAN TRUST COMPANY NA
STATEMENT OF CAPITAL GAINS AND LOSSES
VIRGINIA W KETTERING FOUNDATION

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TRUST YEAR ENDING 04/30/2009

TAX PREPARER JBA
TRUST ADMINISTRATOR DL2
INVESTMENT OFFICER WM2

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		02/11/2009	534.79			
ACQ 100.0000		09/02/2008	534.79	1702 72	-1167.93	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		02/11/2009	536.79			
ACQ 100 0000		09/02/2008	536 79	1702 72	-1165 93	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		02/12/2009	501.82			
ACQ 100 0000		09/02/2008	501.82	1702.72	-1200 90	ST
1600 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		02/12/2009	8359.45			
ACQ 1600 0000		09/02/2008	8359.45	27243 52	-18884 07	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		02/26/2009	450.26			
ACQ 100.0000		09/02/2008	450.26	1702 72	-1252 46	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/04/2009	360.48			
ACQ 100 0000		09/02/2008	360.48	1702 72	-1342 24	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/10/2009	239.83			
ACQ 100 0000		09/02/2008	239.83	1702 72	-1462 89	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/12/2009	478.79			
ACQ 200.0000		09/02/2008	478.79	3405 44	-2926 65	ST
3600 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/13/2009	9111.88			
ACQ 3600 0000		09/02/2008	9111 88	61297 92	-52186 04	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/13/2009	495.69			
ACQ 200 0000		09/02/2008	495.69	3405 44	-2909 75	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/13/2009	504.47			
ACQ 200 0000		09/02/2008	504.47	3405 44	-2900 97	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/16/2009	505.75			
ACQ 200 0000		09/02/2008	505.75	3405 44	-2899 69	ST
2500 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/16/2009	6468.94			
ACQ 2500 0000		09/02/2008	6468.94	42568 00	-36099 06	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/17/2009	213.66			
ACQ 100 0000		09/02/2008	213.66	1702 72	-1489 06	ST
1600 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/17/2009	3266.67			
ACQ 1600 0000		09/02/2008	3266.67	27243 52	-23976 85	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/18/2009	220.41			
ACQ 100 0000		09/02/2008	220.41	1702 72	-1482.31	ST
1600 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/18/2009	3417.23			
ACQ 1600 0000		09/02/2008	3417.23	27243 52	-23826 29	ST
1100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/19/2009	2302.04			
ACQ 1100 0000		09/02/2008	2302.04	18729 92	-16427 88	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/19/2009	427.46			
ACQ 200 0000		09/02/2008	427.46	3405 44	-2977.98	ST
2100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/19/2009	4401.55			
ACQ 2100 0000		09/02/2008	4401.55	35757 12	-31355 57	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/20/2009	209.48			
ACQ 100 0000		09/02/2008	209.48	1702 72	-1493 24	ST
2100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/20/2009	4280.81			
ACQ 2100 0000		09/05/2008	4280.81	34236 93	-29956.12	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/23/2009	209.88			
ACQ 100 0000		09/05/2008	209.88	1630 33	-1420 45	ST
5600 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/23/2009	12477.83			
ACQ 5600 0000		09/05/2008	12477.83	91298 48	-78820 65	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/24/2009	256.49			
ACQ 100 0000		09/05/2008	256.49	1630 33	-1373 84	ST
3700 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/24/2009	9500.42			
ACQ 3700 0000		09/05/2008	9500.42	60322 21	-50821.79	ST
1000 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/24/2009	2608.87			
ACQ 1000 0000		09/05/2008	2608.87	16303 30	-13694.43	ST
2100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/25/2009	5032.61			
ACQ 2100.0000		09/05/2008	5032.61	34236 93	-29204.32	ST

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STATEMENT OF CAPITAL GAINS AND LOSSES
VIRGINIA W KETTERING FOUNDATION

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TRUST YEAR ENDING 04/30/2009

TAX PREPARER: JBA
TRUST ADMINISTRATOR DL2
INVESTMENT OFFICER WM2

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1000 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/25/2009	2331.97			
ACQ 1000 0000		09/05/2008	2331.97	16303 30	-13971 33	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/26/2009	474.99			
ACQ 200 0000		09/05/2008	474.99	3260 66	-2785 67	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		03/26/2009	231.59			
ACQ 100 0000		09/05/2008	231.59	1630 33	-1398.74	ST
500000 0000 BUFFERED RETURN ENHANCED NOTE LNKD - 06738GEB2 - MINOR = 02071						
SOLD		10/06/2008	422400.00			
ACQ 500000 0000		06/22/2007	422400.00	493750 00	-71350.00	LT15
500000 0000 ANNUAL REVIEW NOTES LINKED TO THE - 06738GED8 - MINOR = 02071						
SOLD		02/02/2009	274850.00			
ACQ 500000 0000		06/22/2007	274850 00	490000.00	-215150.00	LT15
500000 0000 BREN LKD EAFE NOTE OF NOTE - 06738RQC3						
SOLD		10/02/2008	452550 00			
ACQ 500000 0000		03/14/2008	452550 00	495000.00	-42450.00	ST
19059 3640 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010						
SOLD		09/26/2008	670317.83			
ACQ 19059 3640		06/07/2007	670317 83	908941 07	-238623.24	LT15
1 0000 ISHARES TR RUSSELL MIDCAP GRWTH IDX - 464287481 - MINOR = 08020						
SOLD		07/17/2008	101 94			
ACQ 1 0000		06/06/2007	101 94	115 42	-13.48	LT15
8362 0000 ISHARES RUSSELL 1000 GROWTH INDEX - 464287614 - MINOR = 08020						
SOLD		12/03/2008	281588 76			
ACQ 8362 0000		06/06/2007	281588 76	501322 81	-219734.05	LT15
1 0000 ISHARES RUSSELL 2000 INDEX FUND - 464287655 - MINOR = 08020						
SOLD		07/16/2008	67 41			
ACQ 1 0000		06/06/2007	67.41	83.71	-16.30	LT15
12770 4860 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		09/02/2008	360000.00			
ACQ 12770 4860		05/01/2008	360000.00	479276 35	-119276.35	ST
3082 6140 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		02/27/2009	50000 00			
ACQ 3082 6140		05/01/2008	50000 00	115690 50	-65690 50	ST
38790 0590 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		12/03/2008	612107.13			
ACQ 38790 0590		01/01/2006	612107.13	996799 49	-384692 36	LT15
CHANGED 03/26/09 JBA						
60265 1670 JPMORGAN INTREPID GROWTH FUND - 4812A2207 - MINOR = 08010						
SOLD		12/03/2008	860586 58			
ACQ 60265 1670		06/06/2007	860586 58	1500000 00	-639413 42	LT15
56168 5060 JP MORGAN TAX AWARE REAL RETURN FUND - 4812A2546 - MINOR = 08030						
SOLD		05/20/2008	573480 45			
ACQ 56168 5060		03/25/2008	573480 45	560000 00	13480 45	ST
15479 8760 JULIUS BAER INTERNATIONAL EQUITY - 481370872 - MINOR = 08010						
SOLD		09/26/2008	200000 00			
ACQ 15479 8760		06/07/2007	200000 00	254179 57	-54179 57	LT15
500000 0000 BUFFERED RETURN ENHANCED NOTE LNKD - 59018YK34						
SOLD		09/26/2008	405209 00			
ACQ 500000 0000		09/14/2007	405209 00	495000 00	-89791 00	LT15
500000 0000 BUFFERED RETURN ENHANCED NOTE - 617446M63 - MINOR = 02120						
SOLD		11/26/2008	490665 32			
ACQ 500000 0000		06/29/2007	490665 32	495000.00	-4334 68	LT15
13503 3760 T ROWE PRICE INTERNATIONAL FUNDS INC - 77956H500 - MINOR = 08010						
SOLD		09/02/2008	180000 00			
ACQ 13503 3760		01/01/2006	180000 00	181350 34	-1350 34	LT15
CHANGED 03/26/09 JBA						
21120 6000 T ROWE PRICE INTERNATIONAL FUNDS INC - 77956H500 - MINOR = 08010						
SOLD		02/27/2009	150167 47			
ACQ 21120 6000		01/01/2006	150167 47	283649 66	-133482 19	LT15
CHANGED 03/26/09 JBA						
1 0000 MANUAL ADJUSTMENT REQUIRED - XXXX - MINOR = DUMMY						
SOLD		07/21/2008	23 74			
ACQ 1 0000		01/01/2000	23 74	0 00	23 74	LT15
CHANGED 03/26/09 JBA						
TOTALS			6064528 53	8783446 92		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-666811 50	0 00	-2052106 89	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	12430 96	0 00	16905 04			0 00
	-654380.54	0 00	-2035201 85	0 00	0 00	0 00

Account Summary

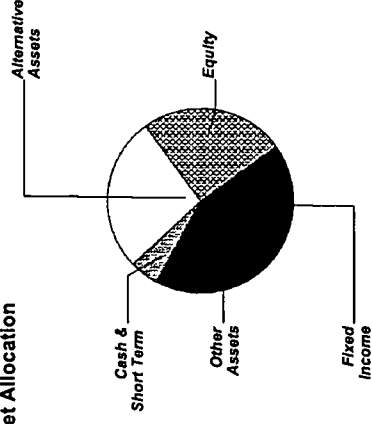
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,711,972 43	5,241,524 31	529,551 88	93,500 93	25%
Alternative Assets	5,927,414 44	5,926,837 38	(577 06)		27%
Cash & Short Term	1,443,788 55	962,250 57	(481,537 98)	1,433 75	5%
Fixed Income	4,562,930 77	4,649,158 62	86,227 85	214,020 45	22%
Other Assets	3,833,722 73	4,518,688 94	684,966 21	12,606 87	21%
Market Value	\$20,479,828.92	\$21,298,459.82	\$818,630.90		100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	883,986 76	914,198 89	30,212 13
Accruals	22,057 53	9,391 98	(12,665 55)
Market Value	\$906,044.29	\$923,590.87	\$17,546.58

Asset Allocation



Account Summary CONTINUED

	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Portfolio Activity				
Beginning Market Value	20,479,828.92	28,206,077.66	883,986.76	524,400.55
Additions		1,662,017.36		
Withdrawals & Fees	(86,537.98)	(2,453,204.92)		(45,957.76)
Securities Transferred In		550,096.90	--	--
Securities Transferred Out		(610,000.00)	--	--
Net Additions/Withdrawals	(\$86,537.98)	(\$851,090.66)	\$0.00	(\$45,957.76)
Income			30,212.13	435,756.10
Change In Investment Value	905,168.88	(6,056,527.18)		
Ending Market Value	\$21,298,459.82	\$21,298,459.82	\$914,198.89	\$914,198.89
Accruals	--	--	9,391.98	9,391.98
Market Value with Accruals	--	--	\$923,590.87	\$923,590.87

VIRGINIA W KETTERING FOUNDATION ACCT. P91463003
For the Period 4/1/09 to 4/30/09

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	29,870 31	377,524 38
Interest Income	341 82	56,468 01
Taxable Income	\$30,212.13	\$433,992.39
Tax-Exempt Income		1,763 71
Tax-Exempt Income		\$1,763.71

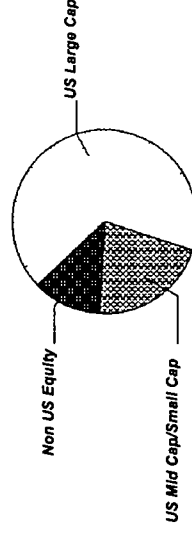
	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		16,687 91
ST Realized Gain/Loss		(666,811 50)
LT Realized Gain/Loss		(590,331 14)
Realized Gain/Loss		(\$1,240,454.73)

	To-Date Value
Unrealized Gain/Loss	(\$2,379,934.21)

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	3,207,576 54	3,520,888 66	313,312 12	17%
US Mid Cap/Small Cap	933,616 86	1,078,992 12	145,375 26	5%
Non US Equity	570,779 03	641,643 53	70,864 50	3%
Total Value	\$4,711,972.43	\$5,241,524.31	\$529,551.88	25%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	5,241,524 31
Tax Cost	6,704,462 68
Unrealized Gain/Loss	(1,462,938 37)
Estimated Annual Income	93,500 93
Yield	1.78%

J.P.Morgan

VIRGINIA W KETTERING FOUNDATION ACCT. P91463003
For the Period 4/1/09 to 4/30/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
EATON VANCE SPL INVT TR VALUE FD CL I Unknown Registry 277905-64-2 EILV X	44,547 398	13.22	588,916 60	625,000 00	(36,083.40)	14,166 07		2 41 %
EDGEWOOD GROWTH FUND Unknown Registry 0075W0-75-9 EGFI X	57,613 169	8 72	502,386 83	420,000 00	82,386 83			
FMI FDS INC LARGE CAP FD Unknown Registry 302933-20-5 FMIH X	35,435 861	11 34	401,842 66	500,000 00	(98,157 34)	4,039 68		1 01 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	80,606 923	13.66	1,101,090 57	1,700,000 00	(598,909 43)	27,889 99		2 53 %
SPDR TRUST SERIES 1 78462F-10-3 SPY	10,600 000	87 42	926,652 00	1,330,828 94	(404,176 94)	23,807 60		2 57 %
Total US Large Cap			\$3,520,888.66	\$4,575,828.94	(\$1,054,940.28)	\$69,903.34		1.99 %
US Mid Cap/Small Cap								
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	17,286 000	62 42	1,078,992 12	1,363,600 59	(284,608.47)	18,928 17		1 75 %

VIRGINIA W KETTERING FOUNDATION ACCT. P91463003
For the Period 4/1/09 to 4/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
JPMORGAN ASIA EQUITY FUND	7,061,901	22.34	157,762.87	265,033.15	(107,270.28)	812.11	0.51%
SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X							
MANNING & NAPIER FUND INC	48,751,249	5.96	290,557.44	300,000.00	(9,442.56)	1,267.53	0.44%
WORLD OPPORTUNITIES SERIES FUND Unknown Registry 563821-54-5 EXWA X							
NUVEEN NWQ INTNL VALUE-R FUND	10,116,338	19.11	193,323.22	200,000.00	(6,676.78)	2,589.78	1.34%
Unknown Registry 67065W-80-3 NGRX X							
Total Non US Equity			\$641,643.53	\$765,033.15	(\$123,389.62)	\$4,669.42	0.73%

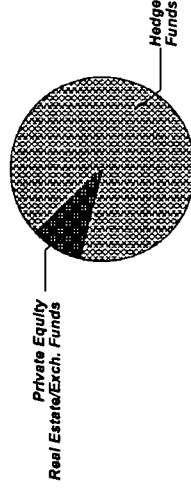
J.P.Morgan

VIRGINIA W KETTERING FOUNDATION ACCT. P91463003
For the Period 4/1/09 to 4/30/09

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,381,934.94	5,381,357.88	(577.06)	24%
Private Equity/Real Estate/Exch Funds	545,479.50	545,479.50	0.00	3%
Total Value	\$5,927,414.44	\$5,926,837.38	(\$577.06)	27%

Asset Categories



Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. 03-08 (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 05359A-93-9	85 000	7,488.33 3/31/09	636,508.23	850,000.00

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND				
LTD CLASS H2 (NON-SELF- DEALING	1,899 508	936 97	1,779,782 01	2,000,000 00
FIDUCIARY INVESTORS - NEW ISSUES		3/31/09		
INELIGIBLE) - LEAD SERIES				
N/O Client				
092911-96-5				
BW PRIVATE INVESTORS OFFSHORE				
LTD (NON-SELF DEALING FIDUCIARY	5,500 000	83 80	460,905 58	550,000 00
INVESTORS) 07-08		3/31/09		
N/O Client				
161791-92-6				
COATUE OFFSHORE FUND, LTD				
CLASS D NON-SELF-DEALING FIDUCIARY	4,267 277	124 84	532,740 00	500,000 00
INVESTORS NEW ISSUE INELIGIBLE		3/31/09		
LEAD SERIES				
N/O Client				
190747-90-7				
GALLEON OFFSHORE, SPC LTD. CLASS C-X				
(NON-US & US TAX-EXEMPTS	600 000	916 43	549,858 60	600,000 00
NEW ISSUES INELIGIBLE) 03-08		3/31/09		
N/O Client				
363901-93-5				
GOLDENTREE OFFSHORE LTD				
(NON-SELF-DEALING FIDUCIARY	500 000	587 75	293,876 63	500,000 00
INVESTORS - NEW ISSUE INELIGIBLE)		3/31/09		
CLASS D 07-07				
N/O Client				
382992-98-0				

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
HALCYON OFFSHORE ENHANCED FUND - NEW				
ISSUES INELIGIBLE (NON SELF-DEALING	350 000	922 38	322,833 79	350,000 00
FIDUCIARY INVESTORS) 03-08		3/31/09		
N/O Client				
383900-94-1				
HALCYON OFFSHORE ENHANCED FUND				
(NON-SELF-DEALING FIDUCIARY	351 185	1,277 91	448,784 40	500,000 00
INVESTORS - NEW ISSUE INELIGIBLE) -		3/31/09		
LEAD SERIES				
N/O Client				
383900-96-6				
HALCYON OFFSHORE ENHANCED FUND (NON				
-SELF DEALING FIDUCIARY INVESTORS	0 122	745 35	90 93	122 00
-NEW ISSUE INELIGIBLE) - JULY 2008		3/31/09		
A SPECIAL SHARES				
N/O Client				
383900-99-0				
REN PRIVATE INVESTORS OFFSHORE, L.P				
NON-SELF DEALING FIDUCIARY INVESTOR	470,454 295	0 76	355,977 71	500,000 00
CLASS B LEAD SERIES		3/31/09		
N/O Client				
759891-96-3				
Total Hedge Funds			\$5,381,357.88	\$6,350,122.00

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds			<i>Adj. Cost</i>	
GRE II PRIVATE INVESTORS, LLC FIDUCIARY 01-2008 N/O Client 389902-96-6	750,000 00	750,000 00	718,051	545,479 50 12/31/08

The "Estimated Value" amount(s) shown for private equity funds are based on the latest values received from each underlying fund and are adjusted for cash flows between your account and the fund that occurred after the underlying fund value date (which may be before the period covered by this statement) Final December 31, 2008 valuations for the underlying fund may be delayed due to additional time needed by the underlying fund to complete normal year-end accounting and audit requirements. As a result, the "Estimated Value" in this statement might be based on underlying fund values determined before December 31, 2008. For additional information, please contact your J.P. Morgan representative.

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation	Asset Categories
Cash	1,443,788 55	962,250 57	(481,537 98)	5%	Cash & Short Term



Market Value/Cost	Current Period Value
Market Value	962,250 57
Tax Cost	962,250 57
Estimated Annual Income	1,433 75
Accrued Interest	258 02
Yield	0 15 %

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
US DOLLAR PRINCIPAL	962,250.57	1 00	962,250 57	962,250 57			1,433 75		0.15% ¹
							258 02		

Fixed Income Summary

Asset Categories	Asset Categories			
	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	4,562,930.77	4,649,158.62	86,227.85	22%



Market Value/Cost	Current Period Value
Market Value	4,649,158.62
Tax Cost	4,929,010.00
Unrealized Gain/Loss	(279,851.38)
Estimated Annual Income	214,020.45
Accrued Interest	9,133.96
Yield	4.60%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	4,649,158 62	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	4,649,158 62	100%

¹The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

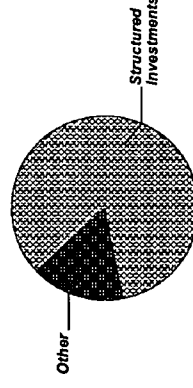
Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND Unknown Registry 315807-87-5	92,982 804	6 21	577,423 21	880,000 00	(302,576 79)	54,952 83	9 52%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 80% 4812C1-33-0	338,294 898	10 70	3,619,755 41	3,600,000 00	19,755 41	130,920 12 9,133 96	3 62%
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	4,500 000	100 44	451,980 00	449,010 00	2,970 00	28,147 50	6 23%
Total US Fixed Income - Taxable			\$4,649,158.62	\$4,929,010.00	(\$279,851.38)	\$214,020.45 \$9,133.96	4.60%

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	3,185,857 00	3,806,671 60	620,814 60	18%
Other	647,865 73	712,017 34	64,151 61	3%
Total Value	\$3,833,722.73	\$4,518,688.94	\$684,966.21	21%

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
ANNUAL REVIEW NOTES LNKD TO THE LESSOR OF SX5E & SPX AUGUST 10 2010 MERRILL LYNCH (90/100/100-10% BUFFER -13 25% PAYMENT) INITIAL LEVEL- SX5E 4244 58 SPX 1458 95 DTD 7/20/07 59018Y-G8-8	500,000 000	50.10	250,500 00	490,000 00	(239,500 00)

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
ANNUAL REVIEW NOTES LNKD TO THE S&P					
500 INDEX 08/16/2010, MERRILL LYNCH (100/100/100-10% BUFFER-10 52% PMT) INITIAL LEVEL - SPX 1455 27 DD 07/31/07 59018Y-H9-5	500,000 000	57 30	286,500 00	490,000 00	(203,500 00)
BARCLAYS 18 MNTH BREN LINKED TO S&P					
GSCITM CRUDE OIL EXCESS RETURN INDEX, 15% BUFFER, 1 66X LEVERAGE, 58 10% MAX RET, DD 02/02/09, MD 08/04/10 06738Q-F3-7	200,000 000	98 20	196,400 00	197,000 00	(600 00)
BARCLAYS 2 YR BREN LINKED TO					
S&P GSCI AG EXCESS RET INDEX BUFFER 20%, MAX RETURN 38 75% DOWNSIDE LEVERAGE 1 25, DD 04/16/09, MD 04/28/11 06738Q-5G-9	200,000 000	100 00	200,000 00	197,000 00	3,000 00
BREN LINKED TO EAFA					
12/23/09 BARCLAYS (10%BUFFER-2XLEV-15 11%CAP-30 22% MAXPYMT) INITIAL LEVEL-12/05/08 SX5E 2252 09 UKX 4049 37 TPX.786 02 06738Q-WY-0	500,000 000	106 41	532,050 00	495,000 00	37,050 00
BUFFERED RETURN ENHANCED NOTE					
LINKED TO THE ASIA BASKET 09/17/09 MORGAN STANLEY(10%BUFFER-2 XLEV-10 35%CAP-20 7%MAXPYMT) INITIAL LEVEL-ASIA BASKET 08/29/08 100 00 617482-CC-6	500,000 000	86 04	430,200 00	495,000 00	(64,800 00)

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
GS ISSUED 1 YR GLOBAL INFLATION NOTE					
CURRENCY BASKET (BRL,SGD,MYR,RUB)	560,000 000	98 88	553,728.00	560,000 00	(6,272 00)
EQ WEIGHT, 98% PPN, IF RTN>=3% THEN					
16% DIGI CPN, IF RTN>16% THEN 1X					
LEVERAGE DD 05/12/08, MD 05/19/09					
38143U-CR-0					
HSBC SEMI-ANNUAL REVIEW NOTES	200,000 000	99 55	199,100 00	196,500 00	2,600 00
LINKED TO GOLD					
INITIAL FIXING LEVEL GOLD 908 50					
COUPON 12 00% PER ANNUM					
DD 03/04/09, MD 03/04/11					
4042K0-VS-1					
MARKET PLUS NOTE	200,000 000	102 66	205,320 00	198,000 00	7,320 00
LINKED TO S&P 500					
10/08/10, CREDIT SUISSE (30% CONTIN					
BARRIER-5%PMT-UNCAPPED UPSIDE)					
INITIAL LEVEL-SPX 04/02/09 834 38					
22546E-GV-0					
QUARTERLY ARN	400,000 000	104 03	416,120 00	396,000 00	20,120 00
LKD TO SP500 INDEX					
03/17/10 HSBC					
(10%BUFFER-4%PYMT)					
INITIAL LEVEL-SPX 02/27/09 735 09					
4042K0-VP-7					
SEMI-ANNUAL REVIEW NOTES	274,000 000	103 14	282,603 60	269,890 00	12,713 60
LKD TO SP500 INDEX					
2/16/11.BARCLAYS					
(90/100/100/100-10%BUFF-8 625%PYMT)					
INITIAL LEVEL-SPX 01/30/09 825 88					
06738Q-K7-2					

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
SEMI-ANNUAL REVIEW NOTE LKD TO SP500 INDEX 2/10/11,HSBC (80/90/100/100-10%BUFF-6 6% PYMIT) INITIAL LEVEL-SPX 2/05/09 845 85 4042K0-VB-8	250,000 000	101 66	254,150 00	246,250 00	7,900 00
Total Structured Investments			\$3,806,671.60	\$4,230,640.00	(\$423,968.40)
Other					
ARTIO INTERNATIONAL EQUITY II - I Unknown Registry 04315J-83-7 JETI X	30,766 955	9 28	285,517 34	505,193 40	(219,676 06)
OLD MUTUAL ANALY US LO/SH-Z Unknown Registry 68002Q-34-7 OBDE X	50,000.000	8 53	426,500 00	420,000 00	6,500 00
Total Other			\$712,017.34	\$925,193.40	(\$213,176.06)