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Form 990-PF

Return of Private Foundation

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

2009

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

Department of the Treasury
Internal Revenue Service

For calendar year 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

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

Use the IRS label.
Otherwise, print or type.
See Specific Instructions.

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE KENTLAND FOUNDATION INC	A Employer identification number 52-6070323	
	Number and street (or P O box number if mail is not delivered to street address) KENTLAND FARMS PO BOX 879	Room/suite	B Telephone number (see page 10 of the instructions) (540) 955-1082
	City or town, state, and ZIP code BERRYVILLE, VA 22611		C If exemption application is pending, check here <input checked="" type="checkbox"/> <input type="checkbox"/> D 1. Foreign organizations, check here <input checked="" type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/> <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input checked="" type="checkbox"/> <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/> <input type="checkbox"/>

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 21,521,370** **J** Accounting method Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	2,184,775			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,241	2,241		
	4 Dividends and interest from securities.	42,010	32,979		
	5a Gross rents	2,564,020	2,564,020		
	b Net rental income or (loss) 941,268				
	6a Net gain or (loss) from sale of assets not on line 10	-6,182			
	b Gross sales price for all assets on line 6a 388,728				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	4,786,864	2,599,240			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	585,290	198,999		386,291
	14 Other employee salaries and wages	280,000	105,000		175,000
	15 Pension plans, employee benefits	27,055	10,146		16,909
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,580	2,580		2,000
	c Other professional fees (attach schedule)	9,153	9,153		
	17 Interest	539,024	539,024		
	18 Taxes (attach schedule) (see page 14 of the instructions)	68,452	32,744		34,616
	19 Depreciation (attach schedule) and depletion	713,518	657,764		
	20 Occupancy	90,660	30,824		59,836
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,000,156	993,089		7,067
	24 Total operating and administrative expenses.				
Add lines 13 through 23	3,317,888	2,579,323		681,719	
25 Contributions, gifts, grants paid.	97,850			97,850	
26 Total expenses and disbursements. Add lines 24 and 25	3,415,738	2,579,323		779,569	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,371,126				
b Net investment income (if negative, enter -0-)		19,917			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	60,228	140,885	140,883
2	Savings and temporary cash investments	476,223	23,102	23,102
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	3,655	3,655	
10a	Investments—U S and state government obligations (attach schedule)	504,334	277,331	293,383
b	Investments—corporate stock (attach schedule)			
c	Investments—corporate bonds (attach schedule)	256,866	316,402	328,459
11	Investments—land, buildings, and equipment basis ►	24,063,674		
	Less accumulated depreciation (attach schedule) ►	11,341,980		
12	Investments—mortgage loans	13,369,774	12,721,694	16,158,554
13	Investments—other (attach schedule)	358,017	507,160	580,162
14	Land, buildings, and equipment basis ►	4,738,925		
	Less accumulated depreciation (attach schedule) ►	157,293		
15	Other assets (describe ►)	2,517,295	4,581,632	3,950,000
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	328,688	270,323	46,827
		17,875,080	18,842,184	21,521,370
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)	9,506,026	9,098,504	
22	Other liabilities (describe ►)	26,568	30,068	
23	Total liabilities (add lines 17 through 22)	9,532,594	9,128,572	
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	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	8,342,486	9,713,612	
30	Total net assets or fund balances (see page 17 of the instructions)	8,342,486	9,713,612	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	17,875,080	18,842,184	

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	8,342,486
2	Enter amount from Part I, line 27a	2	1,371,126
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	9,713,612
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	9,713,612

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 -6,182
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3 -3,107
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8				

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))
2008	670,689	9,612,575	0 06977
2007	759,313	8,415,683	0 09023
2006	398,264	10,056,458	0 03960
2005	301,030	10,103,656	0 02979
2004	320,281	6,680,857	0 04794

2	Total of line 1, column (d).	2 0 27734
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 05547
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4 12,468,783
5	Multiply line 4 by line 3.	5 691,606
6	Enter 1% of net investment income (1% of Part I, line 27b).	6 199
7	Add lines 5 and 6.	7 691,805
8	Enter qualifying distributions from Part XII, line 4.	8 779,569

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	1	199
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	
3	Add lines 1 and 2.	3	199
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	199
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	
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 <input type="checkbox"/>	9	199
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid <input type="checkbox"/>	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
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)?			
<i>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.</i>				
c	Did the foundation file Form 1120-POL for this year?	1b		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____	1c		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> VA			
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? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	9		
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		

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).	<input type="checkbox"/> 11		<input type="checkbox"/> No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12		<input type="checkbox"/> No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	<input type="checkbox"/> 13	<input checked="" type="checkbox"/> Yes	
	Website address ► N/A			
14	The books are in care of ► JACK WALKER	Telephone no ► (540) 955-1082		
	Located at ► KENTLAND FARMS PO BOX 879 BERRYVILLE VA	ZIP + 4 ► 22611		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ►		15	
	and enter the amount of tax-exempt interest received or accrued during the year ►			

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.

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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. ►		
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 2009?		
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)		
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 2009 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 2009)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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 2009?		

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)? Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>	5b	No
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			
If "Yes" to 6b, file Form 8870.				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see 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
See Additional Data Table				

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
CELESTE M WALKER	EMPLOYEE 40 00	70,000	5,965	
PO BOX 837 BERRYVILLE, VA 22611				
HELENE W MCCARRON	EMPLOYEE 40 00	73,000	15,307	
PO BOX 837 BERRYVILLE, VA 22611				
JULIANA MACDOWELL	EMPLOYEE 40 00	81,000	5,782	
PO BOX 837 BERRYVILLE, VA 22611				
Total number of other employees paid over \$50,000.			<input checked="" type="checkbox"/>	

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		

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.

1	
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.

1	
2	
All other program-related investments See page 24 of the instructions	
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	1a	0
a Average monthly fair market value of securities.	1b	345,007
b Average of monthly cash balances.	1c	21,412,160
c Fair market value of all other assets (see page 24 of the instructions).	1d	21,757,167
d Total (add lines 1a, b, and c).		
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	9,098,504
3 Subtract line 2 from line 1d.	3	12,658,663
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	189,880
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,468,783
6 Minimum investment return. Enter 5% of line 5.	6	623,439

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	623,439
2a Tax on investment income for 2009 from Part VI, line 5.	2a	199
b Income tax for 2009 (This does not include the tax from Part VI).	2b	
c Add lines 2a and 2b.	2c	199
3 Distributable amount before adjustments Subtract line 2c from line 1.	3	623,240
4 Recoveries of amounts treated as qualifying distributions.	4	
5 Add lines 3 and 4.	5	623,240
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	623,240

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	779,569
a Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1b	
b Program-related investments—total from Part IX-B.	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	3a	
3 Amounts set aside for specific charitable projects that satisfy the	3b	
a Suitability test (prior IRS approval required).	4	779,569
b Cash distribution test (attach the required schedule).	5	199
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	779,370
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).		
6 Adjusted qualifying distributions. Subtract line 5 from line 4.		

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				623,240
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.	66,117			
e From 2008.	192,166			
f Total of lines 3a through e.	258,283			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ _____ 779,569				
a Applied to 2008, but not more than line 2a				
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).	0			
d Applied to 2009 distributable amount.				623,240
e Remaining amount distributed out of corpus	156,329			
5 Excess distributions carryover applied to 2009 (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:	414,612			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	414,612			
10 Analysis of line 9				
a Excess from 2005.				
b Excess from 2006.				
c Excess from 2007.	66,117			
d Excess from 2008.	192,166			
e Excess from 2009.	156,329			

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

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

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

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

Check here if the 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
- b** The form in which applications should be submitted and information and materials they should include
- c** Any submission deadlines
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

Recipient	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 Additional Data Table				
Total			► 3a	97,850
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments				14	2,241	
4 Dividends and interest from securities.				14	42,010	
5 Net rental income or (loss) from real estate						
a Debt-financed property.		531120	941,268			
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory					535	-6,717
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory.						
11 Other revenue a						
b						
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e).			941,268		44,786	-6,717
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions on page 28 to verify calculations.)				13		979,337

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

2009

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, or 990-PF.

Name of organization
THE KENTLAND FOUNDATION INC**Employer identification number**

52-6070323

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 an organization 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 990-EZ, that met the 33¹/₃ support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions 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 990-EZ, that received from any one contributor, during the year, 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. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
 THE KENTLAND FOUNDATION INC
Employer identification number

52-6070323

Part I **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
2	ESTATE OF WILLIAM L LOREN 834 KENTLANDS LANE BERRYVILLE, VA 22611	\$ 54,775	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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
1	ESTATE OF WILLIAM L LOREN 834 KENTLANDS LANE BERRYVILLE, VA 22611	\$ 1,975,000	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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)

Name of organization
THE KENTLAND FOUNDATION INC

Employer identification number

52-6070323

Part II Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	FARM TRACTORS AND OTHER EQUIPMENT	\$ 54,775	2009-06-02
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	50% INTEREST IN HOUSE AND LAND	\$ 1,975,000	2009-06-02
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization
THE KENTLAND FOUNDATION INC

Employer identification number

52-6070323

Part III <i>Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry) For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of \$1,000 or less for the year (Enter this information once See instructions) ► \$</i>			
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
(e) Transfer of gift		Transferee's name, address, and ZIP 4 Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
(e) Transfer of gift		Transferee's name, address, and ZIP 4 Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
(e) Transfer of gift		Transferee's name, address, and ZIP 4 Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	—	—	—
(e) Transfer of gift		Transferee's name, address, and ZIP 4 Relationship of transferor to transferee	
<hr/> <hr/> <hr/>		<hr/> <hr/> <hr/>	

Additional Data

Software ID: 09000047
Software Version:
EIN: 52-6070323
Name: THE KENTLAND FOUNDATION INC

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
Capital Gain Dividends			
40,000 WAL-MART STORES 6 875% 08/10/2009	P	2008-07-03	2009-08-10
372 957 SHS VANGUARD MID CAP GROWTH FUND FUND 301	P	2008-09-30	2009-12-14
50,000 US TREASURY NOTE DTD 6/15/04 4% 06/15/20	P	2005-07-26	2009-06-15
46 109 SHS NORTHERN SMALL CAP VALUE FUND # 603	P	2008-09-30	2009-12-14
25,000 MERRILL LYNCH & CO DTD 02/17/99 6% 02/17	P	2006-06-19	2009-02-17
147 006 SHS LAZARD EMERGING MKTS PORTFOLIO INST CLAS	P	2008-09-30	2009-12-14
384 566 SHS HARBOR INTERNATIONAL FUND	P	2008-09-30	2009-12-14
100,000 FED NATL MTG ASSN DTD 11/19/2007 3 875%	P	2008-07-02	2009-12-10
25,000 FED HOME LOAN MTG CORP DTD 3/12/1999 5 7	P	2006-06-19	2009-03-15
50,000 FED HOME LOAN BANK DTD 6/25/04 4 25% 05/	P	2005-06-06	2009-05-15
565 549 SHS ARTISAN MID CAP VALUE #1464 CLD TO NEW I	P	2008-09-30	2009-12-14
293 46 SHS ALLIANZ OCC OPPORTUNITY FD FUND # 4624	P	2001-01-01	2009-12-14
976 117 SHS ALLIANZ NFJ LARGE CAP VALUE CL I FUND #	P	2008-09-30	2009-12-14
1,887 7 SHS T ROWE PRICE GROWTH STK FD INC	P	2009-01-01	2009-05-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			535
40,000		41,593	-1,593
5,606		5,460	146
50,000		49,918	82
560		627	-67
25,000		25,246	-246
2,706		2,539	167
21,405		20,109	1,296
100,000		101,325	-1,325
25,000		25,194	-194
50,000		50,567	-567
10,129		9,620	509
5,444		5,007	437
12,494		14,749	-2,255
39,849		42,956	-3,107

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,593
			146
			82
			-67
			-246
			167
			1,296
			-1,325
			-194
			-567
			509
			437
			-2,255
			-3,107

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM WALKER PO BOX 837 BERRYVILLE, VA 22611	Treasurer 40 00	115,000	15,307	
ALEXANDRA HOFFMAN PO BOX 837 BERRYVILLE, VA 22611	Secretary 40 00	125,000	15,402	
SHEILA STEDMAN PO BOX 837 BERRYVILLE, VA 22611	Vice President 40 00	140,000	14,458	
WILLIAM LOREN PO BOX 837 BERRYVILLE, VA 22611	Vice President 0 00	4,167	506	
JACK WALKER PO BOX 837 BERRYVILLE, VA 22611	President 40 00	140,000	15,450	

Form 990PF Part XV Line 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				
WAKEFIELD SCHOOL PO BOX 107 THE PLAINS, VA 20198	NONE	509(A)(1)	FOR GENERAL OPERATING PURPOSES	1,000
ST MARTIN'S SCHOOL 115 SOUTH FREDERICK AVE GAIITHERSBURG, MD 20877	NONE	509(A)(1)	FOR GENERAL UNRESTRICTED OPERATING PURPOSES	3,000
THE SUNSHINE KIDS FOUNDATION 2814 VIRGINIA ST HOUSTON, TX 77098	NONE	509(A)(1)	FOR MEDICAL RESEARCH	250
SAINT BRIDGET'S CATHOLIC CHURCH 130 KEATING DRIVE WINCHESTER, VA 22601	NONE	509(A)(1)	FOR THE UNRESTRICTED GENERAL NEEDS OF THE PARISH	2,500
CLARKE COUNTY SHERIFF OFFICE 100 NORTH CHURCH STREET BERRYVILLE, VA 22611	NONE	NONE	FOR LOCAL GOVERNMENT PUBLIC SAFETY PROGRAMS	500
CATHOLIC CHARITIES 200 N GLEBE ROAD SUITE 506 ARLINGTON, VA 22203	NONE	509(A)(1)	FOR UNRESTRICTED CATHOLIC CHARITABLE ACTIVITES	3,600
WASHINGTON MIDDLE SCHOOL FOR GIRLS 1901 MISSISSIPPI AVE SE WASHINGTON, DC 20020	NONE	509(A)(1)	FOR GENERAL OPERATING SUPPORT	1,000
SO OTHERS MAY EAT 71 O STREET NW WASHINGTON, DC 20001	NONE	509(A)(1)	FOR FOOD ASSISTANCE	1,000
AUTISM SPEAKS 5455 WILSHIRE BLVD SUITE 2250 LOS ANGELES, CA 90036	NONE	509(A)(1)	FOR MEDICAL RESEARCH	1,000
AMERICAN CANCER SOCIETY 8219 TOWN CENTER DR BALTIMORE, MD 21236	NONE	509(A)(1)	FOR CANCER PATIENT ASSISTANCE	4,000
ST JOHN THE EVANGELIST SCHOOL 111 KING ST WARRENTON, VA 20186	NONE	509(A)(1)	FOR THE GENERAL UNRESTRICTED OPERATING PURPOSES	25,000
HARMONY UNITED METHODIST CHURCH 380 EAST COLONIAL HIGHWAY HAMILTON, VA 20158	NONE	509(A)(1)	TO BE USED FOR THE UNRESTRICTED GENERAL EDUCATIONAL EXPENSES OF THE SCHOOL	2,000
HELP WITH HOUSING PO BOX 124 BERRYVILLE, VA 22611	NONE	509(A)(1)	FOR GENERAL OPERATING SUPPORT	1,000
WASHINGTON JESUIT ACADEMY 900 VARNUM STREET NE WASHINGTON, DC 20017	NONE	509(A)(1)	FOR UNRESTRICTED GENERAL SCHOOL USE	1,000
ARCHDIOCESE OF WASHINGTON 5001 EASTERN AVE HYATTSVILLE, MD 20017	NONE	509(A)(1)	FOR THE GENERAL CHARITABLE ACTIVITES OF THE ARCHDIOCESE	1,000
Total			► 3a	97,850

Form 990PF Part XV Line 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
a Paid during the year				
ST JOHN'S CATHOLIC PREP889 BUTTERFLY LANE FREDERICK, MD 21702	NONE	509(A)(1)	FOR CATHOLIC SCHOOL BUILDING FUND	30,000
SHADY GROVE PREGNANCY CENTER16220 SOUTH FREDERICK AVE GAIITHERSBURG, MD 20877	NONE	509(A)(1)	FOR THE INTEREST'S OF WOMEN	1,000
ST FRANCIS DESALES CATHOLIC CHURCH37730 ST FRANCIS CT PURCELLVILLE, VA 20132	NONE	509(A)(1)	FOR THE BUILDING FUND	5,000
HOLY CROSS ABBEY901 COOL SPRING LANE BERRYVILLE, VA 22611	NONE	509(A)(1)	FOR GENERAL OPERATING SUPPORT	1,000
BOY SCOUTS OF AMERICA400 SOUTH HANSON STREET EASTON, MD 21601	NONE	509(A)(1)	FOR GENERAL YOUTH ACTIVITIES	1,000
FISH OF CLARKE COUNTYPO BOX 1154 BERRYVILLE, VA 22611	NONE	509(A)(1)	FOR GENERAL OPERATING SUPPORT	1,000
JOHN H ENDERS FIRE COMPANY9 SOUTH BUCKMARSH ST BERRYVILLE, VA 22611	NONE	509(A)(1)	FOR GENERAL OPERATING SUPPORT	1,000
FORDHAM UNIVERSITY3A HERITAGE CREST SOUTHBURY, CT 06488	NONE	509(A)(1)	FOR TUITION ASSISTANCE	1,000
ST MARTIN'S CHURCH201 SOUTH FREDERICK AVE GAIITHERSBURG, MD 20877	NONE	509(A)(1)	FOR GENERAL OPERATING PURPOSES	3,000
ST MARTINS SCHOOL115 SOUTH FREDERICK AVE GAIITHERSBURG, MD 20877	NONE	509(A)(1)	FOR CATHOLIC SCHOOL TUITION ASSISTANCE	6,000
Total			► 3a	97,850

TY 2009 Accounting Fees Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	4,580	2,580	0	2,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Amortization Schedule

Name: THE KENTLAND FOUNDATION INC

EIN: 52-6070323

Software ID: 09000047

Software Version: 2009v1.3

Description of Amortized Expenses	Date Acquired, Completed, or Expended	Amount Amortized	Deduction for Prior Years	Amortization Method	Current Year Amortization	Net Investment Income	Adjusted Net Income	Total Amount of Amortization
LOAN COSTS	2007-05-21	66,191	6,987	15	4,413			11,400
LOAN COSTS	2007-11-27	195,915	14,149	15	13,061			27,210

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: THE KENTLAND FOUNDATION INC

EIN: 52-6070323

Software ID: 09000047

Software Version: 2009v1.3

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
FARM EQUIPMENT	2009-06-02	54,775		57	14.29 %	7,825			
PARKING LOT - JAMESWAY	2009-09-30	100,000		66	5.00 %	5,000	5,000		
GREENHOUSE - KENTLAND	2009-06-02	502		87	1.39 %	7			
GREENHOUSE - KENTLAND	2009-06-02	376		87	1.39 %	5			
GARAGE - VINYL - KENTLAND	2009-06-02	1,966		87	1.39 %	27			
RT 608 HOUSE - KENTLAND	2009-06-02	125,334		87	1.39 %	1,741	1,741		
CEDAR HALL - KENTLAND	2009-06-02	86,085		87	1.39 %	1,196	1,196		
BARN W/ APARTMENT	2009-06-02	92,355		87	1.39 %	1,283	1,283		
CABIN - KENTLAND	2009-06-02	33,418		87	1.39 %	464	464		
MAIN HOUSE - KENTLAND	2009-06-02	872,050		87	1.39 %	12,112			
IMPROVEMENTS	1998-12-31	27,200	7,000	87	2.56 %	698	698		
GREENHOUSE - KENTLAND	2006-05-21	800	55	87	2.56 %	20			
GREENHOUSE - KENTLAND	2006-05-21	600	40	87	2.56 %	15			
GARAGE - VINYL - KENTLAND	2006-05-21	3,136	210	87	2.56 %	80			
RT 608 HOUSE - KENTLAND	2006-05-21	199,900	13,456	87	2.56 %	5,126	5,126		
CEDAR HALL - KENTLAND	2006-05-21	137,300	9,242	87	2.56 %	3,521	3,521		
BARN - KENTLAND	2006-05-21	147,300	9,915	87	2.56 %	3,777	3,777		
CABIN - KENTLAND	2006-05-21	53,300	3,588	87	2.56 %	1,367	1,367		
BUILDOUT - SOMERSET	1997-12-31	25,000	7,078	87	2.56 %	641	641		
BUILDOUT - SOMERSET	1997-12-31	790,000	223,664	87	2.56 %	20,256	20,256		
BUILDOUT - SOUTHPARK	1997-12-31	30,250	8,565	87	2.56 %	776	776		
BUILDOUT - SOUTHPARK	1997-12-31	945,000	267,549	87	2.56 %	24,231	24,231		
MAIN HOUSE - KENTLAND	2006-05-21	1,390,864	91,550	87	2.56 %	35,663			
BUILDOUT - SOMERSET	2001-06-01	449,151	86,856	87	2.56 %	11,517	11,517		
BUILDOUT - SOMERSET	2000-06-01	410,223	88,709	87	2.56 %	10,519	10,519		
IMPROVEMENTS - SOMERSET	1996-01-01	8,500	2,824	87	2.56 %	218	218		
BUILDING - SOMERSET	1992-01-01	7,100,000	3,822,355	87	3.18 %	225,397	225,397		
BUILDOUT - JAMESWAY	2001-06-01	47,251	9,138	87	2.56 %	1,212	1,212		
BUILDOUT - JAMESWAY	2000-06-01	31,036	6,798	87	2.56 %	796	796		
BUILDING - JAMESWAY	1991-03-01	4,200,000	2,372,222	87	3.18 %	133,333	133,333		
IMPROVEMENTS - SOUTHPARK	1996-01-01	137,429	56,535	87	2.56 %	4,363	4,363		
BUILDING - SOUTHPARK	1991-01-01	2,440,000	1,378,148	87	3.18 %	77,460	77,460		
IMPROVEMENTS - NORTHPARK	1996-01-01	830,116	275,818	87	2.56 %	21,285	21,285		
BUILDING - NORTHPARK	1991-03-01	2,000,000	1,129,629	87	3.18 %	63,492	63,492		
BUILDING - CHATHAM SQ	1990-01-26	499,999	300,926	87	3.18 %	15,873	15,873		
BUILDING - WENDY'S	1988-02-11	700,000	463,889	87	3.18 %	22,222	22,222		

TY 2009 Employee Compensation Explanation

Name: THE KENTLAND FOUNDATION INC

EIN: 52-6070323

Software ID: 09000047

Software Version: 2009v1.3

Employee	Explanation
CELESTE M WALKER	
HELENE W MCCARRON	
JULIANA MACDOWELL	

TY 2009 Investments Corporate Bonds Schedule

Name: THE KENTLAND FOUNDATION INC

EIN: 52-6070323

Software ID: 09000047

Software Version: 2009v1.3

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VARIOUS CORPORATE BONDS	316,402	328,459

TY 2009 Investments Government Obligations Schedule

Name: THE KENTLAND FOUNDATION INC

EIN: 52-6070323

Software ID: 09000047

Software Version: 2009v1.3

US Government Securities - End of

Year Book Value: 277,331

US Government Securities - End of

Year Fair Market Value: 293,383

State & Local Government

**Securities - End of Year Book
Value:**

State & Local Government

**Securities - End of Year Fair
Market Value:**

TY 2009 Investments - Land Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3

Category / Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Miscellaneous	172,019		172,019	
Land	2,526,323		2,526,323	
Buildings	21,365,332	11,341,980	10,023,352	16,158,554

TY 2009 Investments - Other Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PIMCO COMMODITY REAL RETURN STRATEGY FUN	AT COST	24,871	26,682
VARIOUS MUTUAL FUNDS	AT COST	444,459	515,650
PRIME MONEY MARKET	AT COST	37,830	37,830

TY 2009 Land, Etc. Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Land	1,976,664		1,976,664	
Improvements	100,000	5,000	95,000	
Buildings	2,607,486	144,468	2,463,018	3,950,000
Machinery and Equipment	54,775	7,825	46,950	

TY 2009 Mortgages and Notes Payable Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3**Total Mortgage Amount:** 9098504

Item No.	1
Lender's Name	SUN LIFE ASSURANCE CO
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	1778491
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

Item No.	2
Lender's Name	PROTECTIVE LIFE INSURANCE CO
Lender's Title	
Relationship to Insider	
Original Amount of Loan	
Balance Due	7320013
Date of Note	
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	
Description of Lender Consideration	
Consideration FMV	

TY 2009 Other Assets Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Net Intangible Assets	240,970	223,496	
LOAN ESCROW ACCOUNTS	85,905	46,326	46,326
FARM CLEARING ACCT	1,813	501	501

TY 2009 Other Expenses Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TELEPHONE	3,662	1,245		2,417
Rental Expenses	947,514	947,514		
OFFICE SUPPLIES & EXPENSES	6,652	2,262		4,390
INTERNET	650	390		260
INSURANCE	24,204	24,204		
Amortization	17,474	17,474		

TY 2009 Other Liabilities Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3

Description	Beginning of Year - Book Value	End of Year - Book Value
RENTAL DEPOSITS	26,568	30,068

TY 2009 Other Professional Fees Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	9,153	9,153	0	0

TY 2009 Taxes Schedule

Name: THE KENTLAND FOUNDATION INC**EIN:** 52-6070323**Software ID:** 09000047**Software Version:** 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE	12,533	12,533		
PAYROLL TAXES	54,827	20,211		34,616
INVESTMENT EXCISE TAX	1,092			