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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

POSTMARK DATE NOV 15 2011

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

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 ▶ [ ]

H Check type of organization [X] 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) ▶ $ 26,868,518

J Accounting method [X] 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	Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	268,136	268,136		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	548,353			
	b	Gross sales price for all assets on line 6a 1,148,353				
	7	Capital gain net income (from Part IV, line 2)		548,353		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	-5,755	-5,755		
	12	**Total.** Add lines 1 through 11	810,734	810,734	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	95,009	71,257		23,752
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 2	39,596	39,596		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	23,572	3,172		400
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	158,177	114,025	0	24,152
	25	Contributions, gifts, grants paid	1,175,385			1,175,385
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,333,562	114,025	0	1,199,537
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-522,828			
	b	**Net investment income** (if negative, enter -0-)		696,709		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

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0X14 cb

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing				
2	Savings and temporary cash investments		2,974,606	1,079,009	1,079,009
3	Accounts receivable ▶	38,632			
	Less allowance for doubtful accounts ▶		22,500	38,632	38,632
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 ▶	0	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 4		6,043,222	6,601,199	8,024,093
c	Investments—corporate bonds (attach schedule) SEE STMT 5		5,152,609	6,152,609	6,307,808
11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule) SEE STATEMENT 6		10,594,139	10,397,450	11,354,975
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶)				
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		24,851,077	24,332,900	26,868,518
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds		24,851,077	24,332,900	
28	Paid-in or capital surplus, or land, bldg , and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds			-4,771	
30	**Total net assets or fund balances** (see page 17 of the instructions)		24,851,077	24,328,129	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		24,851,077	24,328,129	

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	24,851,077
2	Enter amount from Part I, line 27a	2	-522,828
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,328,249
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	120
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,328,129

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	01/01/10	12/31/10
b	SEE ATTACHED	P	01/01/09	12/31/10
c	GALLEON DIVERSIFIED FUND	P	02/28/08	03/26/10
d	LT CAPITAL GAIN DIVIDENDS			
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	196,488			196,488
b	343,279			343,279
c	604,353		600,000	4,353
d	4,233			4,233
e				

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				196,488
b				343,279
c				4,353
d				4,233
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	548,353
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	196,488

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))
2009	661,546	23,689,297	0.027926
2008	1,563,398	24,220,552	0.064548
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

2 **Total** of line 1, column (d)	2	0.233803
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	0.046761
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	25,309,144
5 Multiply line 4 by line 3	5	1,183,481
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,967
7 Add lines 5 and 6	7	1,190,448
8 Enter qualifying distributions from Part XII, line 4	8	1,199,537

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	6,967
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	6,967
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	6,967
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,000		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	6,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	16,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	9,033
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 9,033 **Refunded** ▶			11	

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?	1a		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)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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? N/A	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 2010 or the taxable year beginning in 2010 (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)

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK NA Telephone no ▶ 215-640-3635
1650 MARKET STREET FLOOR 47
Located at ▶ PHILADELPHIA PA ZIP+4 ▶ 19103-7301

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶	16		X

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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)	☐ Yes ☒ 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 22 of the instructions)?		1b		X
	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 2010?	N/A	1c		
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ 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 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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 10.00	95,009	0	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 ▶ 0

DAA

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 24 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	24,050,147
b	Average of monthly cash balances	1b	1,644,415
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	25,694,562
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	25,694,562
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	385,418
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	25,309,144
6	**Minimum investment return.** Enter 5% of line 5	6	1,265,457

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	1,265,457
2a	Tax on investment income for 2010 from Part VI, line 5 2a 6,967		
b	Income tax for 2010 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	6,967
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,258,490
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,258,490
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	1,258,490

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	1,199,537
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	1,199,537
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	6,967
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,192,570

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,258,490
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008	117,891				
e From 2009					
f **Total** of lines 3a through e		117,891			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,199,537					
a Applied to 2009, 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)		117,891			
d Applied to 2010 distributable amount					1,081,646
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		117,891			117,891
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		117,891			
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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					58,953
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		117,891			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009					
e Excess from 2010	117,891				

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 2010, 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 28 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 8

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED	NONE	PUBLIC	GENERAL	1,175,385
Total			▶ 3a	1,175,385
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities			14	268,136	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-5,755	
8 Gain or (loss) from sales of assets other than inventory			18	548,353	
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)		0		810,734	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 810,734

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Linda C Bailey | 11/14/11 | VP

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JAMES J. BROGAN, III	James J Brogan III V.P.	11/14/11	
Firm's name ▶ J. P. MORGAN SERVICES INC.		PTIN	P00417357
Firm's address ▶ P. O. BOX 6089 NEWARK, DE 19714-6089		Firm's EIN ▶	22-2189421
		Phone no	302-634-3858

Forms 990 / 990-PF	Other Notes and Loans Receivable For calendar year 2010, or tax year beginning , and ending	2010

Name	Employer Identification Number
THE VIRGINIA W KETTERING FOUNDATION	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

Federal Statements

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	$ -984	$ -984	$
LAZARD LTD	444	444	
SOF VIII PRIVATE INVESTORS	-5,215	-5,215	
TOTAL	$ -5,755	$ -5,755	$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	$ 39,596	$ 39,596	$	$
TOTAL	$ 39,596	$ 39,596	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID	$ 20,000	$	$	$
FOREIGN TAXES WITHHELD	3,172	3,172		
STATE TAX PAID	400			400
TOTAL	$ 23,572	$ 3,172	$ 0	$ 400

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITY	$ 6,043,222	$ 6,601,199	COST	$ 8,024,093
TOTAL	$ 6,043,222	$ 6,601,199		$ 8,024,093

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FIXED INCOME	$ 5,152,609	$ 6,152,609	COST	$ 6,307,808
TOTAL	$ 5,152,609	$ 6,152,609		$ 6,307,808

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER INVESTMENTS P91463003	$ 3,634,600	$ 6,367,000	COST	$ 7,310,868
ALTERNATIVE ASSETS	6,301,330	3,373,225	COST	3,599,661
GRE II PRIVATE INVESTORS	658,209	657,225	COST	444,446
TOTAL	$ 10,594,139	$ 10,397,450		$ 11,354,975

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ADJUSTMENT TO RECONCILE BALANCE SHEET	$ 120
TOTAL	$ 120

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 8 - 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.

ACCOUNTS RECEIVABLE

Description	Amount
ACCOUNTS RECEIVABLE	$ 38,632
TOTAL	$ 38,632

The Virginia W Kettering Foundation
EIN: 31-6570701
Tax year ending 12/31/2010

Election Under IRC Reg. 53.4942-(a)-3(d)(2)

The Virginia W Kettering Foundation hereby elects to treat the current year's qualifying distributions in excess of the immediately preceding year's undistributed income as made out of corpus. Elected amount is $ 117,891

Signed: James J Brogan III V.P.
Vice President

THE VIRGINIA W KETTERING FOUNDATION

EIN 31-6570701

GRANTS PAID - 2010

DATE	GRANT RECIPIENT	ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
11/26/2010	4 PAWS FOR ABILITY, INC.	253 DAYTON AVE. XENIA, OHIO	NONE	PUBLIC	GENERAL	10,000.00
01/21/2010	4 PAWS FOR ABILITY, INC.	253 DAYTON AVE. XENIA, OHIO	NONE	PUBLIC	GENERAL	10,000.00
11/26/2010	AFFILIATE SOCIETIES COUNCIL	4801 SPRINGFIELD ST. STE 2-23, DAYTON, OHIO	NONE	PUBLIC	GENERAL	10,000.00
11/26/2010	AIDS RESOURCE CENTER	15 W 4TH ST # 200 DAYTON, OH	NONE	PUBLIC	GENERAL	40,000.00
11/26/2010	ARTEMIS CENTER/ALTERNATIVES TO DOMESTIC VIOLENCE	310 WEST MONUMENT AVE, DAYTON, OH	NONE	PUBLIC	GENERAL	25,000.00
05/13/2010	BACH SOCIETY OF DAYTON	126 N MAIN ST # 210, DAYTON, OH	NONE	PUBLIC	GENERAL	3,500.00
11/26/2010	BIG BROTHERS BIG SISTERS	2211 ARBOR BOULEVARD, MORAINE, OH	NONE	PUBLIC	GENERAL	10,000.00
11/26/2010	BROOKVILLE AREA HANDIVAN	42 W WESTBROOK RD, BROOKVILLE, OH	NONE	PUBLIC	GENERAL	5,000.00
05/13/2010	CENTRAL STATE UNIVERSITY RS	1400 BRUSH ROW ROAD, WILBERFORCE, OH	NONE	PUBLIC	GENERAL	14,000.00
03/23/2010	CITYFOLK	126 N. MAIN ST. SUITE 220, DAYTON, OH	NONE	PUBLIC	GENERAL	10,000.00
05/13/2010	CLOTHES THAT WORK	1133 S EDWIN C MOSES BLVD #392, DAYTON, OH	NONE	PUBLIC	GENERAL	20,000.00
06/02/2010	COX ARBORETUM FOUNDATION	6733 SPRINGBORO PIKE DAYTON, OH	NONE	PUBLIC	GENERAL	15,000.00
03/23/2010	DAYBREAK	605 SOUTH PATTERSON BOULEVARD, DAYTON, OH	NONE	PUBLIC	GENERAL	30,000.00
03/23/2010	DAYTON AREA LEAGUE OF WOMEN VOTERS	131 N. LUDLOW ST., TALBOTT TOWER, STE 1208, DAYTON, OH	NONE	PUBLIC	GENERAL	5,000 00
11/26/2010	DAYTON ART INSTITUTE	456 BELMONTE PARK NORTH, DAYTON OHIO	NONE	PUBLIC	GENERAL	20,500.00
03/23/2010	DAYTON ART INSTITUTE	456 BELMONTE PARK NORTH, DAYTON OHIO	NONE	PUBLIC	GENERAL	75,000.00
11/26/2010	DAYTON BALLET	140 NORTH MAIN STREET, DAYTON, OH	NONE	PUBLIC	GENERAL	20,500.00
11/26/2010	DAYTON BALLET	140 NORTH MAIN STREET, DAYTON, OH	NONE	PUBLIC	GENERAL	68,000.00
08/11/2010	DAYTON BALLET	140 NORTH MAIN STREET, DAYTON, OH	NONE	PUBLIC	GENERAL	54,000.00
11/26/2010	DAYTON BOYS AND GIRLS CLUB	1828 WEST STEWART STREET DAYTON, OH	NONE	PUBLIC	GENERAL	15,000.00
05/13/2010	DAYTON CONTEMPORARY DANCE CO.	840 GERMANTOWN STREET, DAYTON, OH	NONE	PUBLIC	GENERAL	25,000.00
11/26/2010	DAYTON CONTEMPORARY DANCE CO.	840 GERMANTOWN STREET, DAYTON, OH	NONE	PUBLIC	GENERAL	6,850.00
03/23/2010	DAYTON FOUNDATION	40 N MAIN ST # 500 DAYTON, OH	NONE	PUBLIC	GENERAL	1,000.00
03/23/2010	DAYTON INTERNATIONAL PEACE	208 WEST MONUMENT AVENUE DAYTON, OH	NONE	PUBLIC	GENERAL	5,000.00
11/26/2010	DAYTON OHIO HABITAT FOR HUMANITY	3534 LINDEN AVE. DAYTON, OHIO	NONE	PUBLIC	GENERAL	15,000.00
11/26/2010	DAYTON OPERA	138 NORTH MAIN STREET DAYTON, OH	NONE	PUBLIC	GENERAL	20,500.00
03/23/2010	DAYTON OPERA	138 NORTH MAIN STREET DAYTON, OH	NONE	PUBLIC	GENERAL	10,000.00
11/26/2010	DAYTON PHILHARMONIC	131 NORTH LUDLOW STREET DAYTON, OH	NONE	PUBLIC	GENERAL	20,500.00
03/23/2010	DAYTON PHILHARMONIC	131 NORTH LUDLOW STREET DAYTON, OH	NONE	PUBLIC	GENERAL	60,000.00
11/26/2010	DAYTON URBAN LEAGUE	907 WEST FIFTH STREET. DAYTON, OH	NONE	PUBLIC	GENERAL	10,000.00
11/26/2010	DAYTON VISUAL ARTS CENTER	118 NORTH JEFFERSON STREET DAYTON, OH	NONE	PUBLIC	GENERAL	6,850.00
05/13/2010	DAYTON VISUAL ARTS CENTER	118 NORTH JEFFERSON STREET DAYTON, OH	NONE	PUBLIC	GENERAL	15,000.00
12/06/2010	DOWNTOWN DAYTON	10 W. SECOND STREET, SUITE 611, DAYTON, OH	NONE	PUBLIC	GENERAL	1,000.00
05/13/2010	EAST END COMMUNITY SERVICES	624 XENIA AVENUE DAYTON, OH	NONE	PUBLIC	GENERAL	25,000.00

THE VIRGINIA W KETTERING FOUNDATION
EIN 31-6570701
GRANTS PAID - 2010

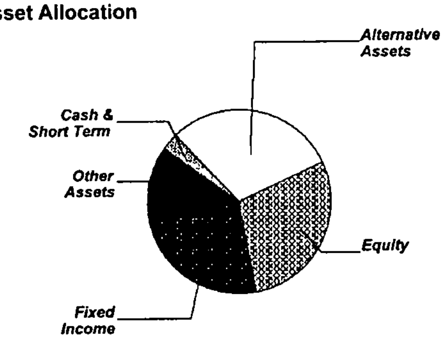
DATE	GRANT RECIPIENT	ADDRESS	RELATION	STATUS	PURPOSE	AMOUNT
03/23/2010	FAMILY VIOLENCE PREVENTION	380 BELLBROOK AVENUE, XENIA, OH	NONE	PUBLIC	GENERAL	20,000.00
03/23/2010	FOODBANK	427 WASHINGTON STREET, DAYTON, OH	NONE	PUBLIC	GENERAL	35,000.00
11/26/2010	GIRL SCOUTS OF WESTERN OHIO	450 SHOUP MILL ROAD, DAYTON, OH	NONE	PUBLIC	GENERAL	10,000.00
12/03/2010	HOME BASED ARTS USA	2626 DELAINE AVENUE, DAYTON, OH	NONE	PUBLIC	GENERAL	4,000.00
11/26/2010	HOMEFULL	SUITE 306, 1133 S. EDWIN C. MOSES BLVD, DAYTON, OH	NONE	PUBLIC	GENERAL	10,000 00
05/13/2010	HOSPICE OF DAYTON	324 WILMINGTON AVENUE DAYTON, OH	NONE	PUBLIC	GENERAL	15,000.00
11/26/2010	HUMAN RACE	OHIO STATE UNIVERSITY, COLUMBUS, OH	NONE	PUBLIC	GENERAL	6,850.00
11/26/2010	HUMAN RACE	OHIO STATE UNIVERSITY, COLUMBUS, OH	NONE	PUBLIC	GENERAL	15,000.00
11/26/2010	K-12 GALLERY	510 EAST 3RD STREET DAYTON, OH	NONE	PUBLIC	GENERAL	6,850.00
03/23/2010	K-12 GALLERY	510 EAST 3RD STREET DAYTON, OH	NONE	PUBLIC	GENERAL	10,000.00
11/26/2010	KETTERING UNIVERSITY	1700 UNIVERSITY AVENUE, FLINT, MI	NONE	PUBLIC	GENERAL	50,000 00
03/23/2010	KIDS IN NEW DIRECTIONS	425 N. FINDLEY ST., DAYTON, OH	NONE	PUBLIC	GENERAL	10,000 00
05/13/2010	LIFE ESSENTIALS	123 RIVERSIDE DR # 100 DAYTON, OH	NONE	PUBLIC	GENERAL	5,000.00
11/26/2010	MARY SCOTT NURSING CENTER	3109 CAMPUS DRIVE DAYTON, OH	NONE	PUBLIC	GENERAL	25,000.00
01/21/2010	MONTGOMERY COUNTY JUVENILE COURT	380 W SECOND ST., DAYTON, OH	NONE	PUBLIC	GENERAL	30,000.00
11/26/2010	MUSE MACHINE	126 N. MAIN ST., SUITE 130, DAYTON, OH	NONE	PUBLIC	GENERAL	6,850.00
05/05/2010	MUSE MACHINE	126 N. MAIN ST., SUITE 130, DAYTON, OH	NONE	PUBLIC	GENERAL	15,000.00
03/23/2010	NATIONAL CONFERENCE FOR COMMUNITY & JUSTICE	14 WEST FIRST STREET, SUITE 401, DAYTON, OH	NONE	PUBLIC	GENERAL	15,000.00
03/23/2010	PLANNED PARENTHOOD SOUTHWEST OHIO	2314 AUBURN AVENUE, CINCINNATI, OH	NONE	PUBLIC	GENERAL	35,000.00
05/05/2010	PREBLE COUNTY MR/DD	201 E. LEXINGTON ROAD, SUITE A, EATON, OH	NONE	PUBLIC	GENERAL	10,000.00
11/26/2010	PREVENT BLINDNESS OHIO	4130 LINDEN AVE # 340, DAYTON, OH	NONE	PUBLIC	GENERAL	8,000 00
03/23/2010	SCORE	200 W. 2ND STREET, SUITE 104, DAYTON OH	NONE	PUBLIC	GENERAL	8,000.00
07/20/2010	SINCLAIR COMMUNITY COLLEGE	7301 SHULL ROAD HUBER HEIGHTS, OH	NONE	PUBLIC	GENERAL	10,000.00
03/23/2010	UNIVERSITY OF DAYTON	300 COLLEGE PARK AVENUE UNIVERSITY OF DAYTON, OH	NONE	PUBLIC	GENERAL	14,000.00
11/26/2010	VICTORIA THEATRE	138 NORTH MAIN STREET DAYTON, OH	NONE	PUBLIC	GENERAL	20,500.00
05/13/2010	VICTORIA THEATRE	138 NORTH MAIN STREET DAYTON, OH	NONE	PUBLIC	GENERAL	30,000.00
05/13/2010	WITTENBERG UNIVERSITY	200 W WARD ST SPRINGFIELD, OH	NONE	PUBLIC	GENERAL	25,000.00
11/26/2010	YWCA OF DAYTON	141 WEST 3RD STREET DAYTON, OH	NONE	PUBLIC	GENERAL	7,989.05
01/05/2010	YWCA OF DAYTON	141 WEST 3RD STREET DAYTON, OH	NONE	PUBLIC	GENERAL	10,146.04
11/26/2010	ZOOLOGICAL SOCIETY OF CINCINNATI	3400 VINE ST., CINCINNATI, OHIO	NONE	PUBLIC	GENERAL	25,000.00
	TOTAL					1,175,385.09

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	7,596,839.08	8,024,093.33	427,254 25	79,384 39	31%
Alternative Assets	7,777,864 02	7,755,314.03	(22,549.99)		30%
Cash & Short Term	59,890 46	95,529.81	35,639 35	47.76	1%
Fixed Income	6,315,966.35	6,307,807 68	(8,158 67)	196,671 24	24%
Other Assets	3,447,777.04	3,599,660 99	151,883.95		14%
Market Value	**$25,198,336.95**	**$25,782,405.84**	**$584,068.89**	**$276,103.39**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	930,391 26	983,479 13	53,087 87
Accruals	5,370.06	28,457 79	23,087 73
Market Value	**$935,761.32**	**$1,011,936.92**	**$76,175.60**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**25,198,336.95**	**25,205,564.37**	**930,391.26**	**852,761.01**
Additions	484 45	848 08		
Withdrawals & Fees	(6,530 00)	(814,686 60)	(5,000 00)	(50,200 00)
Securities Transferred In		53,135 97	--	--
Securities Transferred Out		(51,155 04)	--	--
Net Additions/Withdrawals	**($6,045.55)**	**($811,857.59)**	**($5,000.00)**	**($50,200.00)**
Income			58,087 87	180,918 12
Change In Investment Value	590,114 44	1,388,699 06		
Ending Market Value	**$25,782,405.84**	**$25,782,405.84**	**$983,479.13**	**$983,479.13**
Accruals	--	--	28,457 79	28,457 79
Market Value with Accruals	--	--	**$1,011,936.92**	**$1,011,936.92**

J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	58,016.22	180,378 99
Interest Income	71 65	539 13
Taxable Income	**$58,087.87**	**$180,918.12**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	3,384 89	3,384 89
ST Realized Gain/Loss		73,912 71
LT Realized Gain/Loss		343,279 04
Realized Gain/Loss	**$3,384.89**	**$420,576.64**

	To-Date Value
Unrealized Gain/Loss	**$1,804,528.82**

Cost Summary	Cost
Equity	6,601,198 78
Cash & Short Term	95,529 81
Fixed Income	6,152,609 40
Other Assets	3,373,225 00
Total	**$16,222,562.99**

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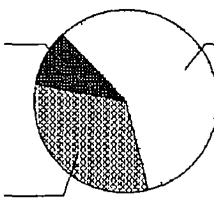
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	4,388,396 75	4,660,973 83	272,577.08	18%
US Mid Cap/Small Cap	757,641 60	805,327 20	47,685 60	3%
Non US Equity	2,450,800.73	2,557,792 30	106,991 57	10%
Total Value	**$7,596,839.08**	**$8,024,093.33**	**$427,254.25**	**31%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	8,024,093.33
Tax Cost	6,601,198 78
Unrealized Gain/Loss	1,422,894 55
Estimated Annual Income	79,384 39
Accrued Dividends	1,095 07
Yield	0 99 %

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	29,901 821	18 27	546,306.27	419,522 55	126,783 72	6,817.61	1 25 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	34,988 735	11 26	393,973 16	255,067 88	138,905 28		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	35,435.861	15 61	553,153.79	500,000 00	53,153.79	4,854 71 1,033 44	0 88%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	34,577 393	20 67	714,714 71	729,237 22	(14,522 51)	10,857 30	1 52%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	54,525 864	19 27	1,050,713 40	745,913 82	304,799 58	2,835.34	0 27%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	11,150 000	125 75	1,402,112 50	1,204,838 90	197,273 60	25,277 05	1 80%
Total US Large Cap	**200,579.674**		**$4,660,973.83**	**$3,854,580.37**	**$806,393.46**	**$50,642.01** **$1,033.44**	**1.09%**
US Mid Cap/Small Cap							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	8,880 000	90 69	805,327.20	695,115 71	110,211.49	8,498 16	1 06%
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	11,254.760	12 46	140,234.31	184,803 16	(44,568.85)	2,903 72	2 07%

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VIRGINIA W KETTERING FOUNDATION ACCT P91463003
For the Period 12/1/10 to 12/31/10

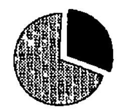
Non US Equity

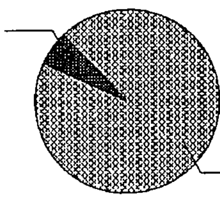
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	4,265 060	35 71	152,305 29	107,223 61	45,081.68	2,111 20	1 39 %
JPMORGAN ASIA EQ FD INSTL CL 1135 4812A0-71-4 JPAI X	21,250 699	38 01	807,739 07	635,033 15	172,705 92	2,507 58 61 63	0 31 %
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	16,873.434	8 61	145,280 27	92,128 95	53,151.32	1,316 12	0 91 %
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	33,902 042	23 44	794,663 86	520,000 00	274,663 86	2,644 35	0 33 %
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	10,750 000	48 15	517,569 50	512,313 83	5,255 67	8,761 25	1 69 %
Total Non US Equity	**98,295.995**		**$2,557,792.30**	**$2,051,502.70**	**$506,289.60**	**$20,244.22 $61.63**	**0.79 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	7,364,271 27	7,310,867 78	(53,403.49)	28%
Private Equity/Real Estate/Exch Funds	413,592 75	444,446 25	30,853 50	2%
Total Value	**$7,777,864.02**	**$7,755,314.03**	**($22,549.99)**	**30%**

Asset Categories





Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING 04-10 N/O Client HFBALA-BK-4	500 000	1,062 60 11/30/10	531,301 96	500,000 00

	Quantity	Price	Estimated Value	Cost

Hedge Funds

	Quantity	Price	Estimated Value	Cost
AVENUE INTERNATIONAL, LTD - NON-SELF DEALING - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-92-9	88 840	12,737 51 11/30/10	1,131,600.27	850,000.00
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD. (NON-SELF-DEALING FIDUCIARY INVESTORS) 06-09 N/O Client 09290C-92-1	500.000	1,326.42 11/30/10	663,210.20	500,000 00
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 (NON-SELF- DEALING FIDUCIARY INVESTORS - NEW ISSUES INELIGIBLE) - LEAD SERIES N/O Client 092911-96-5	1,899 508	1,128 23 11/30/10	2,143,086 49	2,000,000 00
BW PRIVATE INVESTORS OFFSHORE, LTD. - (NON-SELF DEALING FIDUCIARY INVESTORS) - LEAD 2008 N/O Client 161791-96-7	5,500 000	106 47 11/30/10	585,560.65	550,000 00
COATUE OFFSHORE FUND, LTD CLASS D NON-SELF-DEALING FIDUCIARY INVESTORS NEW ISSUE INELIGIBLE LEAD SERIES N/O Client 190747-90-7	4,267 277	159 75 11/30/10	681,687.54	500,000 00
GALLEON OFFSHORE DIVERSIFIED FUND LTD - 10% HOLDBACK N/O Client 36380D-91-5	1,842 700			0

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON- SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D98991-92-6	0.418	2,024 83 10/29/10	846 38	500,000 Total Goldentree
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	6 387	1,272 64 10/29/10	8,128 35	0
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	13 568	996.21 10/29/10	13,516 64	0
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-96-8 √	34 241	1,300 49 10/29/10	44,530 24	0
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 16 N/O Client 386999-97-3	233 701	2,245 33 11/30/10	524,735 60	0

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997-91-9	2.123	1,292 47 10/29/10	2,743 91	0
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET N/O Client 387997-92-7	0.667	1,534 30 10/29/10	1,023 38	0
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	18 875	822 91 10/29/10	15,532 35	0
HALCYON PARTNERS OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) - LEAD N/O Client 383900-96-6	603 973	1,595 04 11/30/10	963,363 82	850,000.00
Total Hedge Funds	**15,512.278**		**$7,310,867.78**	6,367,000

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds			Cost	
GRE II PRIVATE INVESTORS, LLC FIDUCIARY 01-2008 N/O Client 389902-96-6	750,000 00	750,000 00	657,225	444,446 25 9/30/10

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

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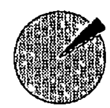
Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	59,890 46	95,529 81	35,639 35	1%

Asset Categories



*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	95,529 81
Tax Cost	95,529.81
Estimated Annual Income	47 76
Accrued Interest	46 11
Yield	0 05%

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

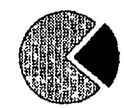
Cash & Short Term Detail

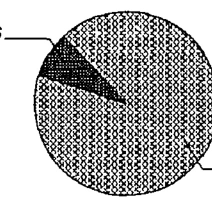
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	95,529.81	1 00	95,529 81	95,529 81		47.76 46 11	0 05% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	5,845,880 88	5,832,462 51	(13,418 37)	22%
Non-US Fixed Income	470,085 47	475,345 17	5,259 70	2%
Total Value	**$6,315,966.35**	**$6,307,807.68**	**($8,158.67)**	**24%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	6,307,807.68
Tax Cost	6,152,609 40
Unrealized Gain/Loss	155,198 28
Estimated Annual Income	196,671 24
Accrued Interest	27,316 61
Yield	3 12%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	6,307,807 68	100%

[1] The 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*

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	475,345 17	8%
Mutual Funds	5,832,462 51	92%
Total Value	**$6,307,807.68**	**100%**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	11,200 000	107 52	1,204,224 00	1,130,559 47	73,664 53	30,161 60	2 50 %
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	56,625 142	8 96	507,361.27	500,000 00	7,361 27	19,762 17 1,758 49	3 90 %
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 315807-87-5	92,982 804	9 44	877,757 67	880,000 00	(2,242 33)	53,837 04 20,133 27	6 13 %
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 95% 4812A4-35-1	41,484 716	11 83	490,764.19	475,000 00	15,764 19	21,986 89 1,410.48	4 48 %
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 09% 4812C1-33-0	250,898 394	10 97	2,752,355 38	2,667,049 93	85,305.45	59,713 81 4,014 37	2 17 %
Total US Fixed Income - Taxable	**453,191.056**		**$5,832,462.51**	**$5,652,609.40**	**$179,853.11**	**$185,461.51** **$27,316.61**	**3.18 %**
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	32,873.110	14 46	475,345.17	500,000 00	(24,654 83)	11,209 73	2 36 %

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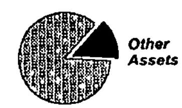
Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	3,447,777 04	3,599,660 99	151,883 95	14%

Asset Categories



Market Value/Cost	Current Period Value
Estimated Value	3,599,660 99
Tax Cost	3,373,225 00
Estimated Gain/Loss	226,435 99

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC BREN DJ-UBS COMDTY 11/15/11 BUFFER 15% CAP 13 5%, LEVERAGE 188% MAX RETURN 25 38% DD 11/06/09, MAX LOSS 100% 06739J-2F-9	240,000 000	117 90	282,960 00	236,400 00	46,560 00	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC EAFE NOTE 05/27/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/23/10: SX5E 2918.11 UKX.978 20 TPX 5723 65 06740L-PM-1	250,000 000	98 02	245,050 00	245,575 00	(525 00)	
BARC GOLD CPN NOTE 11/20/12 10%CPN, 80% BARRIER, 28% MAX RET STRIKE (LIVE) 1388 50 OZ DD 11/12/10 06740P-G5-9	500,000 000	98 95	494,750 00	492,500 00	2,250 00	
BARC WTI QRN 12/21/11 LNKED TO S&P GSCI CRUDE OIL INDEX 102.5% STRIKE, 20.10% CPN, 10% BUFFER 11/30/2010 06740P-R3-2	225,000 000	101.15	227,587.50	222,750 00	4,837 50	
CS SPX NOTE 05/02/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- SPX·4/01/10: 1178 10 22546E-UD-4	250,000 000	106.12	265,300 00	248,000 00	17,300 00	
DB CONT BUFF EQ MID 11/23/11 75% CONTIN BARRIER - 4.5%CPN- 20%CAP INITIAL LEVEL-11/3/10 MID. 836 25 2515A1-AZ-4	450,000 000	105 66	475,448 49	445,500 00	29,948 49	

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Structured Investments

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
GS EAFE NOTE 02/03/11 (80% KO BARRIER 1 3%CPN-7%AUTOCALL CAP) INITIAL LEVEL-1/15/10 SX5E 2939 04 UKX 5455.37 TPX 966 40 38143U-GA-3	500,000 000	101.33	506,665 00	495,000 00	11,665 00	
HSBC CONT BUFF EQ SPX 04/27/12 75% CONTIN BARRIER - 10 6%CPN- 30%CAP INITIAL LEVEL-10/15/10 SPX 1175.74 4042K0-7A-7	500,000 000	105 00	525,000 00	493,750 00	31,250 00	
HSBC SPX MKT PLS NOTE 08/18/11 (85 CONTIN BARRIER-3 5%PMT-UNCAPPED) INITIAL LEVEL-SPX 2/12/10. 1075 51 4042K0-Q5-7	500,000 000	115.38	576,900 00	493,750 00	83,150 00	
Total Structured Investments	**3,415,000.000**		**$3,599,660.99**	**$3,373,225.00**	**$226,435.99**	

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

TRUST YEAR ENDING 12/31/2011

TAX PREPARER: JBA
TRUST ADMINISTRATOR: DL2
INVESTMENT OFFICER. CWF

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	NC
250000 0000 BARC EAFE NOTE 05/27/11 - 06740LPM1							
SOLD		05/27/2011	250000 00				
ACQ	250000 0000	04/23/2010	250000 00	245575 00	4425.00	LT15	Y
225000.0000 BARC WTI QRN 12/21/11 - 06740PR32							
SOLD		03/07/2011	236306.25				
ACQ	225000 0000	11/30/2010	236306.25	222750.00	13556.25	ST	Y
.0000 BROOKS AUTOMATION INC - 114340102 - MINOR = 31000							
SOLD		01/19/2011	12.89				
ACQ	.0000		12 89	0.00	12 89	LT15	Y
CHANGED 06/28/11 AW4							
0000 CONNETICS CORP - 208192104 - MINOR = 31000							
SOLD		03/18/2011	1653.99				
ACQ	.0000		1653.99	0.00	1653.99	LT15	Y
CHANGED 06/28/11 AW4							
250000.0000 CS SPX NOTE 05/02/11 - 22546EUD4							
SOLD		01/11/2011	267500.00				
ACQ	250000 0000	04/01/2010	267500.00	248000 00	19500.00	ST	Y
29901.8210 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65							
SOLD		02/28/2011	565742.45				
ACQ	29901 8210	12/03/2008	565742.45	419522 55	146219.90	LT15	Y
.0000 EL PASO CORP COM - 28336L109 - MINOR = 31000							
SOLD		01/20/2011	16.16				
ACQ	0000		16.16	0.00	16.16	LT15	Y
CHANGED 06/28/11 AW4							
.0000 EL PASO CORP COM - 28336L109 - MINOR = 31000							
SOLD		01/20/2011	94.12				
ACQ	0000		94 12	0 00	94.12	LT15	Y
CHANGED 06/28/11 AW4							
500000.0000 GS EAFE NOTE 02/08/11 - 38143UGA3							
SOLD		02/08/2011	511676.74				
ACQ	500000.0000	01/15/2010	511676.74	495000.00	16676 74	LT15	Y
500000 0000 HSBC SPX MKT PLS NOTE 08/18/11 - 4042K0Q57							
SOLD		08/18/2011	559962 25				
ACQ	500000.0000	02/12/2010	559962 25	493750.00	66212.25	LT15	Y
6962 0250 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010							
SOLD		05/02/2011	275000 00				
ACQ	6962.0250	05/01/2008	275000 00	261027.95	13972.05	LT15	Y
68430 6570 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030							
SOLD		02/28/2011	750000 00				
ACQ	68430.6570	11/13/2007	750000 00	727417.88	22582.12	LT15	Y
0000 LUCENT TECHNOLOGIES INC - 549463107 - MINOR = 31000							
SOLD		01/20/2011	14 82				
ACQ	0000		14 82	0 00	14.82	LT15	Y
CHANGED 06/28/11 AW4							
25497.8140 MANNING & NAPIER FUND INC - 563821602 - MINOR = 65							
SOLD		05/02/2011	525000 00				
ACQ	25497.8140	05/12/2009	525000.00	348810 10	176189 90	LT15	Y
11261.2610 MATTHEWS PACIFIC TIGER INSTL FUND - 577130834							
SOLD		05/02/2011	275000 00				
ACQ	4705 7030	06/23/2009	114913 27	68901 19	46012 08	LT15	Y
	6555 5580	06/09/2010	160086.73	120000.00	40086.73	ST	Y
0000 RAYTHEON CO - 755111408							
SOLD		01/20/2011	162.36				
ACQ	0000		162.36	0.00	162.36	LT15	Y
CHANGED 06/28/11 AW4							
0000 RAYTHEON CO - 755111408							
SOLD		03/09/2011	27.97				
ACQ	0000		27 97	0.00	27 97	LT15	Y
CHANGED 06/28/11 AW4							
4330.0000 S & P 500 DEP RCPTS - 78462F103 - MINOR = 31000							
SOLD		09/30/2011	491129 04				
ACQ	4330 0000	06/09/2010	491129 04	467888 11	23240.93	LT15	Y
.0000 TYCO INTL LTD NEW - 902124106 - MINOR = 31001							
SOLD		01/20/2011	119.21				
ACQ	.0000		119 21	0 00	119 21	LT15	Y
CHANGED 06/28/11 AW4							
0000 TYCO INTL LTD NEW - 902124106 - MINOR = 31001							
SOLD		01/20/2011	642 90				
ACQ	0000		642 90	0 00	642 90	LT15	Y
CHANGED 06/28/11 AW4							
.0000 TYCO INTL LTD NEW - 902124106 - MINOR = 31001							
SOLD		03/09/2011	9.72				
ACQ	0000		9 72	0 00	9.72	LT15	Y
CHANGED 06/28/11 AW4							
0000 UNITED HEALTHCARE CORP - 910581107							
SOLD		03/09/2011	848 10				
ACQ	0000		848 10	0.00	848 10	LT15	Y
CHANGED 06/28/11 AW4							
.0000 UNITED HEALTHCARE CORP - 910581107							
SOLD		03/09/2011	206.93				
ACQ	.0000		206.93	0.00	206.93	LT15	Y
CHANGED 06/28/11 AW4							
.0000 WILLIAMS COS INC - 969457100 - MINOR = 31001							
SOLD		01/20/2011	308 92				
ACQ	.0000		308.92	0.00	308 92	LT15	Y
CHANGED 06/28/11 AW4							

TAX PREPARER JBA
TRUST ADMINISTRATOR DL2
INVESTMENT OFFICER. CWF

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	NC
0000 WORLDCOM INC - MCI GROUP - 98157D304 - MINOR = 31000							
SOLD		01/20/2011	229 11				
ACQ	0000		229 11	0 00	229.11	LT15	Y
CHANGED 06/28/11 AW4							
.0000 WORLDCOM INC - MCI GROUP - 98157D304 - MINOR = 31000							
SOLD		01/20/2011	134.53				
ACQ	0000		134.53	0.00	134.53	LT15	Y
CHANGED 06/28/11 AW4							
		TOTALS	4711798.46	4118642 78			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	73142 98	0.00	520012 70	0.00	0 00	0.00*
COVERED FROM ABOVE	0 00	0.00	0 00	0.00	0 00	
COMMON TRUST FUND	0 00	0.00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0 00	313 85			0.00
	73142.98	0 00	520326 55	0 00	0 00	0.00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	73142 98	0.00	520012.70	0 00	0.00	0 00*
COVERED FROM ABOVE	0.00	0 00	0.00	0 00	0.00	
COMMON TRUST FUND	0 00	0.00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0.00	313 85			0 00
	73142.98	0 00	520326.55	0.00	0 00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
NOT NEEDED	N/A	N/A