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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
2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
VIRGINIA W KETTERING FOUNDATION P91463003

A Employer identification number
31-6570701

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
10 S DEARBORN IL1-0111

B Telephone number (see instructions)
(312) 732-1485

City or town, state, and ZIP code
CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 25,251,569.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	430,536.	429,024.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	739,199.			
	b Gross sales price for all assets on line 6a 5,539,742.				
	7 Capital gain net income (from Part IV, line 2)		739,199.		
	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)	707,715.	683,122.		STMT 1
	12 **Total.** Add lines 1 through 11	1,877,450.	1,851,345.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	101,471.	76,103.		25,368.
	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	45,308.	45,308.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	26,055.	6,055.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	200.			200.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	173,034.	127,466.		25,568.
	25 Contributions, gifts, grants paid	1,303,742.			1,303,742.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,476,776.	127,466.		1,329,310.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	400,674.			
	b **Net investment income** (if negative, enter -0-)		1,723,879.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,079,009.	1,682,100.	1,682,100.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	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 instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶	64,001.		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	6,601,199.	7,821,924.	8,277,876.
	c Investments - corporate bonds (attach schedule)	6,152,609.	7,360,192.	7,285,666.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 5	10,397,450.	6,984,165.	8,005,927.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	24,332,900.	23,848,381.	25,251,569.
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)			
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. ▶ X			
	27 Capital stock, trust principal, or current funds	24,332,900.	23,848,381.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	24,332,900.	23,848,381.	
	31 Total liabilities and net assets/fund balances (see instructions)	24,332,900.	23,848,381.	

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	24,332,900.
2 Enter amount from Part I, line 27a	2	400,674.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	24,733,574.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	885,193.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,848,381.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
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	5,484,674.		4,800,543.	684,131.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				684,131.
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	739,199.
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 instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2010	1,192,570.	25,309,144.	0.047120
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

2	**Total** of line 1, column (d)	2	0.230546
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	0.046109
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	26,153,825.
5	Multiply line 4 by line 3	5	1,205,927.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	17,239.
7	Add lines 5 and 6	7	1,223,166.
8	Enter qualifying distributions from Part XII, line 4	8	1,329,310.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ [X] and enter 1% of Part I, line 27b	1	17,239.
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	17,239.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	17,239.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 23,033.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	23,033.
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	5,794.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 5,794. **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?	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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ JP MORGAN CHASE BANK N.A. Telephone no ▶ (312)732-1485

Located at ▶ 10 SOUTH DEARBORN, CHICAGO, IL ZIP + 4 ▶ 60603

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 2011, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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 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 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011)*	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 2011?	4b		X

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

		Yes	No
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 instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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? ☐ 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? **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 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 STATEMENT 7		101,471.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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
SEE STATEMENT 8		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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 instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 9		NONE
Total number of others receiving over $50,000 for professional services ▶		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	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	25,397,057.
b	Average of monthly cash balances	1b	1,155,050.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	26,552,107.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	26,552,107.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	398,282.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,153,825.
6	**Minimum investment return.** Enter 5% of line 5	6	1,307,691.

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

1	Minimum investment return from Part X, line 6			1	1,307,691.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	17,239.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	17,239.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,290,452.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,290,452.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,290,452.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,329,310.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,329,310.
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 instructions)	5	17,239.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,312,071.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,290,452.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				NONE	
b Total for prior years 20_____,20_____,20_____			NONE		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	NONE				
b From 2007	NONE				
c From 2008	NONE				
d From 2009	NONE				
e From 2010	117,891.				
f **Total** of lines 3a through e		117,891.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,329,310.					
a Applied to 2010, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2011 distributable amount					1,290,452.
e Remaining amount distributed out of corpus		38,858.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		156,749.			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		156,749.			
10 Analysis of line 9					
a Excess from 2007	NONE				
b Excess from 2008	NONE				
c Excess from 2009	NONE				
d Excess from 2010	117,891.				
e Excess from 2011	38,858.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 26				
Total ▶ 3a				1,303,742.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	430,536.	
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	-9,408.	
8 Gain or (loss) from sales of assets other than inventory			18	739,199.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			14	696,041.	
c PY FEDERAL TAX REF			14	21,082.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,877,450.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 1,877,450.

(See worksheet in line 13 instructions 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 instructions.)
	NOT APPLICABLE

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

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

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) is based on all information of which preparer has any knowledge

Kevin Neuendorf (signature) | 10/12/2012 | Trustee

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR FEDERAL TAX REFUND	21,082.	
PARTNERSHIP INCOME	696,041.	683,122.
DEFERRED/ACCRUED INCOME	-9,408.	
TOTALS	707,715.	683,122.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	45,308.	45,308.
TOTALS	45,308.	45,308.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	6,000.	
FEDERAL ESTIMATES - INCOME	14,000.	
FOREIGN TAXES ON QUALIFIED FOR	5,556.	5,556.
FOREIGN TAXES ON NONQUALIFIED	499.	499.
TOTALS	26,055.	6,055.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OHAG FILING FEE	200.	200.
TOTALS	200.	200.

VIRGINIA W KETTERING FOUNDATION P91463003 31-6570701

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
ALTERNATIVE ASSETS	C	6,444,343.	7,466,105.
GRE II PRIVATE INVESTORS	C	539,822.	539,822.
TOTALS		6,984,165.	8,005,927.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD COST ADJ-PARTNERSHIPS		885,193.
	TOTAL	885,193.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JP MORGAN CHASE BANK N.A
ADDRESS:
10 SOUTH DEARBORN
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 101,471.

TOTAL COMPENSATION: 101,471.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
==

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:
NONE

RECIPIENT NAME:
JP MORGAN CHASE BANK N.A.
ADDRESS:
1650 MARKET ST FLR 47
PHILADELPHIA, PA 60603
FORM, INFORMATION AND MATERIALS:
MUST SUBMIT A WRITTEN PROPOSAL, DESCRIBING THE PROJECT OR PROGRAM. MUST ALSO INCLUDE BUDGETS AND COPY OF 501(C)(3) LETTER
SUBMISSION DEADLINES:
THERE ARE NO CURRENT SUBMISSION DEADLINES
RESTRICTIONS OR LIMITATIONS ON AWARDS:
AWARDS ARE RESTRICTED PER TERMS OF THE DOCUMENT

RECIPIENT NAME:
DAYTON FOUNDATION
ADDRESS:
40 N MAIN ST #500
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 17,000.

RECIPIENT NAME:
MONTGOMERY COUNTY
JUVENILE COURT
ADDRESS:
380 W SECOND STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
DOWNTOWN DAYTON
ADDRESS:
10 W. SECOND STREET, STE 611
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 8,292.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BRUKNER NATURE CENTER
ADDRESS:
5995 HORSESHOE BEND ROAD
TROY, OH 45373
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
UNIVERSITY OF DAYTON
ADDRESS:
300 COLLEGE PARK AVENUE
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 14,700.

RECIPIENT NAME:
NATIONAL CONFERENCE FOR COMMUNITY
& JUSTICE
ADDRESS:
14 WEST FIRST STREET, STE 401
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
K-12 GALLERY
ADDRESS:
510 EAST 3RD STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 16,850.

RECIPIENT NAME:
GOOD NEIGHBOR HOUSE
ADDRESS:
844 SOUTH PATTERSON BLVD
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 65,000.

RECIPIENT NAME:
HOME BASED ARTS USA
ADDRESS:
2626 DELAINE AVENUE
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
DAYTON BALLET
ADDRESS:
140 NORTH MAIN STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 128,500.

RECIPIENT NAME:
DAYTON ART INSTITUTE
ADDRESS:
456 BELMONTE PARK NORTH
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 170,500.

RECIPIENT NAME:
DAYBREAK
ADDRESS:
605 SOUTH PATTERSON BLVD
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
ST. VINCENT DE PAUL SOCIAL SERVICES INC
ADDRESS:
1133 S EDWIN C MOSES BLVD, STE 308
DAYTON, OH 45417
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
DAYTON CONTEMPORARY DANCE CO
ADDRESS:
840 GERMANTOWN STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 31,850.

RECIPIENT NAME:
EAST END COMMUNITY SERVICES
ADDRESS:
624 XENIA AVENUE
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
VICTORIA THEATRE
ADDRESS:
138 NORTH MAIN STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 50,500.

RECIPIENT NAME:
CLOTHES THAT WORK
ADDRESS:
1133 S EDWIN C. MOSES BLVD #392
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
DAYTON VISUAL ARTS CENTER
ADDRESS:
118 NORTH JEFFERSON STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 21,850.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MUSE MACHINE
ADDRESS:
126 N. MAIN ST., STE 130
DAYTON, IL
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 21,850.

RECIPIENT NAME:
COX ARBORETUM FOUNDATION
ADDRESS:
6733 SPRINGBORO PIKE
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
KIDS IN NEW DIRECTION
ADDRESS:
425 N FINDLEY STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
DAYTON OPERA ASSOCIATION
ADDRESS:
138 NORTH MAIN STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 30,500.

RECIPIENT NAME:
DAYTON SCORE
ADDRESS:
200 W. 2ND STREET, STE 104
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
DAYTON AREA LEAGUE OF
WOMEN VOTERS
ADDRESS:
131 N. LUDLOW ST., TALBOTT TOWER
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
LIFE ESSENTIALS
ADDRESS:
123 RIVERSIDE DR #100
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
DAYTON INTERNATIONAL
PEACE MUSEUM
ADDRESS:
208 WEST MONUMENT AVENUE
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BACH SOCIETY OF DAYTON
ADDRESS:
126 N. MAIN ST #210
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
DAYTON PHILHARMONIC
ORCHESTRA
ADDRESS:
131 NORTH LUDLOW STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 80,500.

RECIPIENT NAME:
SINCLAIR COMMUNITY COLLEGE
ADDRESS:
7301 SHULL ROAD
HUBER HEIGHTS, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
PLANNED PARENTHOOD
SOUTHWEST OHIO
ADDRESS:
2314 AUBURN AVENUE
CINCINNATI, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 40,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
AIDS RESOURCE CENTER
ADDRESS:
15 W 4TH ST #200
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
YMCA DAYTON
ADDRESS:
141 WEST 3RD STREET
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
ARTEMIS CENTER/ALTERNATIVES
TO DOMESTIC VIOLENCE
ADDRESS:
310 WEST MONUMENT AVE
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ZOOLOGICAL SOCIETY OF
CINCINNATI
ADDRESS:
3400 VINE STREET
CINCINNATI, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
PREVENT BLINDNESS OHIO
ADDRESS:
4130 LINDEN AVE #340
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
BIG BROTHERS/ BIG SISTERS
ADDRESS:
2211 ARBOR BLVD
MORAINE, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ANTIOCH COLLEGE
ADDRESS:
1 MORGAN PLACE
YELLOW SPRINGS, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
JEWISH FEDERATION OF DAYTON
ADDRESS:
525 VERSAILLES DRIVE
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 4,500.

RECIPIENT NAME:
BROOKVILLE AREA HANDIVAN
MINISTRY, INC
ADDRESS:
42 W WESTBROOK RD
BROOKVILLE, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
HUMAN RACE THEATRE
COMPANY
ADDRESS:
126 NORTH MAIN STREET, STE 300
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 21,850.

RECIPIENT NAME:
AFFILIATE SOCIETIES COUNCIL
ADDRESS:
4801 SPRINGFIELD ST., STE 2-23
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
GIRL SCOUTS OF WESTERN OHIO
ADDRESS:
450 SHOUP MILL ROAD
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
FAMILY VIOLENCE PREVENTION
ADDRESS:
380 BELLBROOK AVENUE
XENIA, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
HOMEFULL
ADDRESS:
1133 S. EDWIN C. MOSES BLVD,STE 306
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
WE CARE ARTS
ADDRESS:
3035 WILMINGTON PIKE
KETTERING, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CITYFOLK
ADDRESS:
126 N. MAIN, STE 220
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
DAYTON SOCIETY OF
NATURAL HISTORY
ADDRESS:
2600 DEWEESE PKWY
DAYTON, OH
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

TOTAL GRANTS PAID: 1,303,742.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
VIRGINIA W KETTERING FOUNDATION P91463003	31-6570701

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	73,143.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	73,143.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					54,295.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	610,988.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	773.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	666,056.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			73,143.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			666,056.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			739,199.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet****, as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.
Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*
- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20 If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: VIRGINIA W KETTERING FOUNDATION P91463003

Employer identification number: 31-6570701

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 250000. CS SPX NOTE 05/02/	04/01/2010	01/11/2011	267,500.00	248,000.00	19,500.00
225000. BARC WTI QRN 12/21	11/30/2010	03/07/2011	236,306.00	222,750.00	13,556.00
6555.558 MATTHEWS PACIFIC FUND	06/09/2010	05/02/2011	160,087.00	120,000.00	40,087.00
1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b					73,143.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: VIRGINIA W KETTERING FOUNDATION P91463003

Employer identification number: 31-6570701

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a . BROOKS AUTOMATION INC		01/19/2011	13.00		13.00
. EL PASO CORP COM		01/20/2011	16.00		16.00
. EL PASO CORP COM		01/20/2011	94.00		94.00
. LUCENT TECHNOLOGIES INC		01/20/2011	15.00		15.00
. RAYTHEON CO		01/20/2011	162.00		162.00
. TYCO INTL LTD NEW		01/20/2011	119.00		119.00
. TYCO INTL LTD NEW		01/20/2011	643.00		643.00
. WILLIAMS COS INC		01/20/2011	309.00		309.00
. WORLDCOM INC - MCI GROUP		01/20/2011	229.00		229.00
. WORLDCOM INC - MCI GROUP		01/20/2011	135.00		135.00
500000. GS EAFE NOTE 02/08	01/15/2010	02/08/2011	511,677.00	495,000.00	16,677.00
29901.821 EATON VANCE SPL	12/03/2008	02/28/2011	565,742.00	419,523.00	146,219.00
68430.657 JPMORGAN SHORT D FUND	11/13/2007	02/28/2011	750,000.00	727,418.00	22,582.00
. RAYTHEON CO		03/09/2011	28.00		28.00
. TYCO INTL LTD NEW		03/09/2011	10.00		10.00
. UNITED HEALTHCARE CORP		03/09/2011	848.00		848.00
. UNITED HEALTHCARE CORP		03/09/2011	207.00		207.00
. CONNETICS CORP		03/18/2011	1,654.00		1,654.00
6962.025 JPMORGAN ASIA EQU	05/01/2008	05/02/2011	275,000.00	261,028.00	13,972.00
25497.814 MANNING & NAPIER	05/12/2009	05/02/2011	525,000.00	348,810.00	176,190.00
4705.703 MATTHEWS PACIFIC FUND	06/23/2009	05/02/2011	114,913.00	68,901.00	46,012.00
250000. BARC EAFE NOTE 05/	04/23/2010	05/27/2011	250,000.00	245,575.00	4,425.00
500000. HSBC SPX MKT PLS N	02/12/2010	08/18/2011	559,962.00	493,750.00	66,212.00
4330. S & P 500 DEP RCPTS	06/09/2010	09/30/2011	491,129.00	467,888.00	23,241.00
240000. BARCLAYS DJ-UBS CO BREN	11/06/2009	11/15/2011	300,912.00	236,400.00	64,512.00

6b Total Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: VIRGINIA W KETTERING FOUNDATION P91463003

Employer identification number: 31-6570701

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a . MARSH & MCLENNAN COMPANI		11/22/2011	1,464.00		1,464.00
450000. DB CONT BUFF EQ MI	11/03/2010	11/23/2011	470,250.00	445,500.00	24,750.00
. TYCO INTL LTD NEW		12/22/2011	13.00		13.00
. MARVELL TECHNOLOGY GROUP		12/22/2011	237.00		237.00

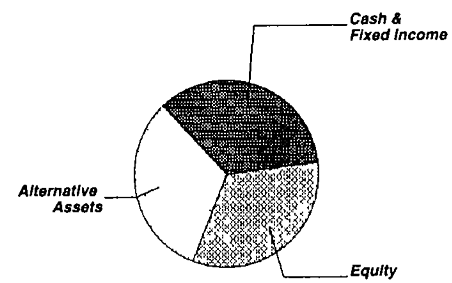
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 610,988.00

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8,407,621 13	8,277,876 26	(129,744 87)	99,349.74	33%
Alternative Assets	8,120,424 50	8,005,926 81	(114,497 69)	10,645 81	32%
Cash & Fixed Income	8,874,566 28	8,837,307 49	(37,258 79)	316,831 83	35%
Market Value	**$25,402,611.91**	**$25,121,110.56**	**($281,501.35)**	**$426,827.38**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	34,362 58	130,458 28	96,095 70
Accruals	15,303 90	42,856.51	27,552 61
Market Value	**$49,666.48**	**$173,314.79**	**$123,648.31**

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	**25,402,611.91**	**27,364,422.23**	**34,362.58**	**6,169.52**
Additions		222,575.46		60,000 00
Withdrawals & Fees	(28,672.00)	(620,339.42)	(4,000.00)	(250,830 77)
Securities Transferred In		18,509 95	--	--
Securities Transferred Out		(16,587 58)	--	--
Net Additions/Withdrawals	**($28,672.00)**	**($395,841.59)**	**($4,000.00)**	**($190,830.77)**
Income			100,095.70	315,119 53
Change In Investment Value	(252,829 35)	(1,847,470 08)		
Ending Market Value	**$25,121,110.56**	**$25,121,110.56**	**$130,458.28**	**$130,458.28**
Accruals	--	--	42,856 51	42,856 51
Market Value with Accruals	--	--	**$173,314.79**	**$173,314.79**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	100,050 98	314,724 58
Interest Income	44.72	394 95
Taxable Income	**$100,095.70**	**$315,119.53**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	39,371 43	51,679 96
ST Realized Gain/Loss		40,086 73
LT Realized Gain/Loss	250 84	421,028 87
Realized Gain/Loss	**$39,622.27**	**$512,795.56**

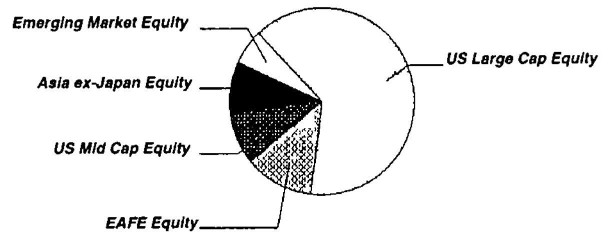
	To-Date Value
Unrealized Gain/Loss	**$433,356.12**

Cost Summary	Cost
Equity	7,821,923 88
Cash & Fixed Income	8,911,833 31
Total	**$16,733,757.19**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,244,299 45	5,250,827.94	6,528 49	21%
US Mid Cap Equity	785,347 20	777,976 80	(7,370 40)	3%
EAFE Equity	1,026,796 41	965,791 00	(61,005 41)	4%
Asia ex-Japan Equity	912,363 07	872,523 02	(39,840 05)	3%
Emerging Market Equity	438,815 00	410,757 50	(28,057 50)	2%
Total Value	**$8,407,621.13**	**$8,277,876.26**	**($129,744.87)**	**33%**

Asset Categories



Equity as a percentage of your portfolio - 33 %

Market Value/Cost	Current Period Value
Market Value	8,277,876.26
Tax Cost	7,821,923.88
Unrealized Gain/Loss	455,952 38
Estimated Annual Income	99,349.74
Accrued Dividends	4,772.34
Yield	1 20%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	12 99	44,035 228	572,017.61	550,000 00	22,017 61	14,179.34	2 48%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	11 68	34,988 735	408,668 42	255,067 88	153,600 54		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	15 25	35,435 861	540,396 88	500,000 00	40,396 88	6,236 71 4,772 34	1.15%
GS MARKET PLUS SPX 02/22/13 75% CONTIN BARRIER- 6%CPN ,UNCAPPED INITIAL LEVEL-08/19/11 SPX 1123 53 38143U-A6-8	108 57	550,000 000	597,129 50	543,125 00	54,004 50		
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	110 05	500,000 000	550,250 00	493,750 00	56,500 00		
HSBC CONT BUFF EQ SPX 10/17/12 80% CONTIN BARRIER- 18%CPN 20% CAP INITIAL LEVEL-09/30/11 SPX· 1131 42 4042K1-PM-9	107 82	500,000 000	539,100 00	495,000 00	44,100.00		
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19 74	34,577 393	682,557.74	729,237 22	(46,679 48)	11,064 76	1 62%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17.39	29,028 050	504,797 79	397,103 72	107,694 07	1,190 15	0 24%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	6,820 000	855,910 00	736,950 79	118,959 21	17,568 32	2 05%
Total US Large Cap Equity			**$5,250,827.94**	**$4,700,234.61**	**$550,593.33**	**$50,239.28** **$4,772.34**	**0 96%**

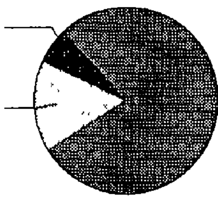
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 61	8,880 000	777,976 80	695,115 71	82,861 09	9,901 20	1 27%
EAFE Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	9 55	11,254.760	107,482.96	184,803.16	(77,320 20)	2,104 64	1 96%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29.24	25,527 947	746,437.17	932,223 61	(185,786.44)	19,375.71	2.60%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	6 63	16,873 434	111,870 87	92,128.95	19,741.92	4,049 62	3 62%
Total EAFE Equity			**$965,791.00**	**$1,209,155.72**	**($243,364.72)**	**$25,529.97**	**2.65%**
Asia ex-Japan Equity							
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	28 76	14,361.259	413,029 81	374,005.20	39,024 61	502 64	0 12%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20.32	22,612.855	459,493.21	331,098 81	128,394 40	3,437 15	0 75%
Total Asia ex-Japan Equity			**$872,523.02**	**$705,104.01**	**$167,419.01**	**$3,939.79**	**0.45%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38 21	10,750 000	410,757 50	512,313 83	(101,556 33)	9,739 50	2 37%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	6,378,112 83	6,290,816 31	(87,296 52)	25%
Real Estate & Infrastructure	1,175,411 67	1,168,410 50	(7,001.17)	5%
Hard Assets	566,900 00	546,700 00	(20,200.00)	2%
Total Value	**$8,120,424.50**	**$8,005,926.81**	**($114,497.69)**	**32%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 32 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD CLASS D - (NON SELF DEALING FIDUCIARY INVESTORS - NEW ISSUES INELIGIBLE) - LEAD SERIES N/O Client 149913-92-3	1,622 68 11/30/11	343 043	556,650 37	500,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD - NON-SELF DEALING - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-92-9	11,574 32 11/30/11	88 840	1,028,262 87	850,000 00
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 (NON-SELF- DEALING FIDUCIARY INVESTORS - NEW ISSUES INELIGIBLE) - LEAD SERIES N/O Client 092911-96-5	1,135 43 11/30/11	1,899 510	2,156,761 92	2,000,000 00
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 4R (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 03-07 N/O Client 190747-90-7	174.54 11/30/11	4,267 277	744,828.92	500,000.00
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 82	25,227.043	247,729 56	250,000 00
GALLEON OFFSHORE LIQUIDATING TRUST - GALLEON DIVERSIFIED SUB-TRUST N/O Client 218594-91-9	2,899.48 6/30/11	0 656	1,902.06	1,842 70
GOLDENTREE OFFSHORE LTD. (NON- SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D98991-92-6	2,766 41 11/30/11	0.418	1,156 36	407 06

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	1,233 01 11/30/11	6 387	7,875 21	5,330 48
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	1,033 32 11/30/11	13.011	13,444 48	10,709 58
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	834 03 11/30/11	12 715	10,604 66	9,120 43
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 7-1 SIDE POCKET N/O Client G82982-99-5	1,557 81 11/30/11	3 905	6,083 25	2,768 67
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-96-8	1,131 35 11/30/11	34 241	38,738.43	55,348 97

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 16 N/O Client 386999-97-3	2,331 98 11/30/11	233 287	544,019 74	410,352 96
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997-91-9	1,405 29 11/30/11	2 123	2,983 43	2,105 88
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET N/O Client 387997-92-7	1,823.62 11/30/11	0 667	1,216 36	651 12
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	835 26 11/30/11	3 825	3,194 88	3,204 86
HALCYON PARTNERS OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) - LEAD N/O Client 383900-96-6	1,532 13 11/30/11	603 973	925,363 81	850,000 00
Total Hedge Funds			**$6,290,816.31**	**$5,451,842.71**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. / Accrued Div.	Yield
Real Estate & Infrastructure						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD. (NON-SELF-DEALING FIDUCIARY INVESTORS) 06-09 N/O Client 09290C-92-1	500 00	500,000 00	—	661,372.37 11/30/11		
GRE II PRIVATE INVESTORS, LLC FIDUCIARY LEAD SERIES N/O Client 389001-94-2	637,366 92	750,000 00		507,038 13 9/30/11		
Total Real Estate & Infrastructure		**$1,250,000.00**	**$0.00**	**$1,168,410.50**	**$0.00**	

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

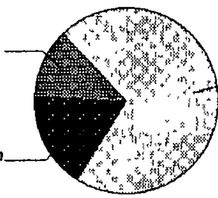
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP 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)

	Price	Quantity	Estimated Value	Cost
Hard Assets				
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	109 34	500,000 000	546,700 00	492,500 00

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,540,691 52	1,551,641.79	10,950 27	6%
US Fixed Income	6,269,864 94	6,267,311 58	(2,553 36)	25%
Foreign Exchange & Non-USD Fixed Income	1,064,009 82	1,018,354 12	(45,655 70)	4%
Total Value	**$8,874,566.28**	**$8,837,307.49**	**($37,258.79)**	**35%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 35 %

Market Value/Cost	Current Period Value
Market Value	8,837,307 49
Tax Cost	8,911,833 31
Unrealized Gain/Loss	(74,525.82)
Estimated Annual Income	316,831 83
Accrued Interest	37,252 80
Yield	3 58%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	8,837,307 49	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

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,551,641 79	17%
International Bonds	1,488,375.95	16%
Mutual Funds	5,797,289.75	67%
Total Value	**$8,837,307.49**	**100%**

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 & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	1,551,641 79	1,551,641 79	1,551,641 79		775 82 68 91	0 05% [1]
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	116 69	11,200 00	1,306,928.00	1,130,559.47	176,368.53	53,580.80	4.10%
JPM STR INC OPP FD 4812A4-35-1	11 33	41,484 72	470,021 83	475,000 00	(4,978.17)	19,705.24 2,032.75	4.19%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8 81	139,103 17	1,225,498 93	1,250,000 00	(24,501.07)	52,441.89 4,481.73	4 28%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	182,467 74	1,998,021.72	1,939,632.05	58,389 67	41,055 24 2,737 02	2 05%
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 315807-87-5	8 81	143,795 81	1,266,841.10	1,380,000 00	(113,158 90)	96,343 19 27,932 39	7 60%
Total US Fixed Income			**$6,267,311.58**	**$6,175,191.52**	**$92,120.06**	**$263,126.36** **$37,183.89**	**4.20%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 16	77,382 53	1,018,354 12	1,185,000 00	(166,645 88)	52,929 65	5 20%

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**1,540,691.52**	--	**34,362.58**	--
INFLOWS				
Income			100,095.70	315,119 53
Contributions		222,575 46		60,000.00
Total Inflows	**$0.00**	**$222,575.46**	**$100,095.70**	**$375,119.53**
OUTFLOWS **				
Withdrawals	(28,672.00)	(568,595.03)		(230,830 77)
Fees & Commissions		(51,744 39)		
Tax Payments			(4,000 00)	(20,000 00)
Total Outflows	**($28,672.00)**	**($620,339.42)**	**($4,000.00)**	**($250,830.77)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	39,622 27	3,896,688 86		
Settled Securities Purchased		(2,798,125 00)		
Total Trade Activity	**$39,622.27**	**$1,098,563.86**	**$0.00**	**$0.00**
Ending Cash Balance	**$1,551,641.79**	--	**$130,458.28**	--

* Year to date information is calculated on a fiscal year basis, beginning May 1, 2011
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Summary

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		350,000 00
Total Cost Adjustments	**$0.00**	**$350,000.00**

* Year to date information is calculated on a fiscal year basis, beginning May 1, 2011

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/1	Div Domest	JPM STR INC OPP FD @ 0.033 PER SHARE (ID 4812A4-35-1)	41,484 716	0 033		1,369.00
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR NOV @ .05% RATE ON NET AVG COLLECTED BALANCE OF $1,088,005 50 AS OF 12/01/11				44 72
12/1	Div Domest	JPM SHORT DURATION BOND FD - SEL @ 0 014 PER SHARE (ID 4812C1-33-0)	182,467.737	0 014		2,554 55
12/1	Misc Disbursement	PAID DAYTON SOCIETY OF NATURAL HISTORY FOR THE PLANETARIUM RENOVATIONS PER COMMITTEE APPR DTD 10/11/2011 TREASURERS CHECK NO 2190187			(25,000 00)	
12/1	Div Domest	EATON VANCE MUT FDS TR FLT RT CL I 11/30/11 INCOME DIVIDEND @ 0 030 PER SHARE AS OF 11/30/11 (ID. 277911-49-1)	139,103 170	0 03		4,232.35
12/1	Div Domest	EATON VANCE MUT FDS TR GLOBAL MACRO - I 11/30/11 INCOME DIVIDEND @ 0 032 PER SHARE AS OF 11/30/11 (ID 277923-72-8)	25,227 043	0 032		804 55

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/1	Div Domest	FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 12/01/11 INCOME DIVIDEND @ 0 044 PER SHARE (ID 315807-87-5)	143,795 812	0 044		6,298 73
12/5	Div Domest	DREYFUS/LAUREL FDS TR PRM EMRGN MK I 12/01/11 INCOME DIVIDEND @ 0 171 PER SHARE AS OF 12/01/11 (ID· 261980-49-4)	77,382 532	0.171		13,232 41
12/7	Div Domest	ISHARES BARCLAYS TIPS BOND FUND @ 0 240626 PER SHARE (ID 464287-17-6)	11,200 000	0 241		2,695 01
12/7	Div Domest	JPM US LRGE CAP CORE PLUS FD - SEL NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812A2-38-9)	34,577.393	0 018		628 48
12/7	Div Domest	JPM STR INC OPP FD NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812A4-35-1)	41,484 716	0 007		274.67
12/7	Div Domest	JPM SHORT DURATION BOND FD - SEL NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID: 4812C1-33-0)	182,467.737	0 005		870 65
12/9	Div Domest	MATTHEWS PACIFIC TIGER INSTL FUND 12/08/11 INCOME DIVIDEND @ 0 152 PER SHARE AS OF 12/08/11 (ID 577130-83-4)	22,612 855	0.152		3,446 65
12/14	Misc Disbursement	FUNDS TRANSFERRED FROM TRUST AC# P91463003 TO DDA AC# 000000811151638 REP PMT TO RIDGELEIGH FOR MGMT SERV OCT-DEC 2011 PER INV 1036 DTD 12/13/11			(3,672 00)	
12/15	EstFed Excise Tax	AS DEPOSITORY 4TH QTR EST TAX PYMT OF PF EXCISE TAX FOR THE A/C OF THE VIRGINIA W KETTERING FOUNDATION				(4,000 00)
12/16	STCapitalGain Dist	JPM STR INC OPP FD SHORT TERM CAPITAL GAINS @ 0.1556 (ID 4812A4-35-1)	41,484 716	0 156		6,455 02

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/16	STCapitalGain Dist	JPM SHORT DURATION BOND FD - SEL SHORT TERM CAPITAL GAINS @ 0 00787 (ID 4812C1-33-0)	182,467.737	0 008		1,436 02
12/16	Div Domest	MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 12/15/11 INCOME DIVIDEND @ 0 240 PER SHARE AS OF 12/15/11 (ID· 563821-54-5)	16,873 434	0.24		4,044 56
12/16	Div Domest	MANNING & NAPIER FUND INC EQUITY SERIES 12/15/11 INCOME DIVIDEND @ 0.041 PER SHARE AS OF 12/15/11 (ID. 563821-60-2)	29,028 050	0 041		1,181 44
12/21	Div Domest	JPM ASIA EQUITY FD - SEL NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS AS OF 12/07/11 (ID 4812A0-70-6)	14,361 259	0 035		501 36
12/21	Div Domest	JPM ASIA EQUITY FD - SEL @ 0 17095 PER SHARE (ID: 4812A0-70-6)	14,361 259	0 171		2,455 06
12/21	Div Domest	JPM US LRGE CAP CORE PLUS FD - SEL @ 0 12806 PER SHARE (ID 4812A2-38-9)	34,577 393	0 128		4,427 98
12/22	Div Domest	DODGE & COX INTERNATIONAL STOCK 12/21/11 INCOME DIVIDEND @ 0 759 PER SHARE AS OF 12/21/11 (ID· 256206-10-3)	25,527 947	0 759		19,375 71
12/23	STCapitalGain Dist	DREYFUS/LAUREL FDS TR PRM EMRGN MK I 12/21/11 SHORT TERM CAPITAL GAINS @ 0 048 PER SHARE AS OF 12/21/11 (ID 261980-49-4)	77,382 532	0 048		3,698 89
12/23	Div Domest	DREYFUS/LAUREL FDS TR PRM EMRGN MK I 12/21/11 INCOME DIVIDEND @ 0 050 PER SHARE AS OF 12/21/11 (ID 261980-49-4)	77,382 532	0 05		3,869 13
12/28	Div Domest	VANGUARD MSCI EMERGING MARKETS ETF @ 0 906 PER SHARE (ID 922042-85-8)	10,750 000	0 906		9,739.50

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/29	Subscription	BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 (NON-SELF- DEALING FIDUCIARY INVESTORS - NEW ISSUES INELIGIBLE) - LEAD SERIES RECONCILIATION ADJUSTMENT JPMORGAN CHASE BANK TRADE DATE 12/29/11 (ID 092911-96-5)	0 002 / 0 00			
12/29	Div Domest	ISHARES S&P MIDCAP 400 INDEX FUND @ 0 360669 PER SHARE (ID 464287-50-7)	8,880 000	0 361		3,202 74
12/30	Div Domest	ARTIO INTERNATIONAL EQUITY II - I 12/29/11 INCOME DIVIDEND @ 0.187 PER SHARE AS OF 12/29/11 (ID 04315J-83-7)	11,254 760	0 187		2,101 04
12/30	Div Domest	CULLEN HIGH DIVIDEND EQUITY FUND 12/30/11 INCOME DIVIDEND @ 0 026 PER SHARE (ID· 230001-40-6)	44,035 228	0.026		1,155 48
Total Inflows & Outflows					**($28,672.00)**	**$96,095.70**

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/9 / 12/9	LT Capital Gain Distribution	MATTHEWS PACIFIC TIGER INSTL FUND 12/08/11 LONG TERM CAPITAL GAINS @ 0 331 PER SHARE AS OF 12/08/11 (ID 577130-83-4)	22,612.855	0 331	7,476 94		
12/16 / 12/16	LT Capital Gain Distribution	JPM STR INC OPP FD LONG TERM CAPITAL GAINS @ 0 01338 (ID 4812A4-35-1)	41,484 716	0.013	555 07		
12/16 / 12/16	LT Capital Gain Distribution	JPM SHORT DURATION BOND FD - SEL LONG TERM CAPITAL GAINS @ 0 01414 (ID· 4812C1-33-0)	182,467 737	0.014	2,580 09		

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/16 12/16	LT Capital Gain Distribution	MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 12/15/11 LONG TERM CAPITAL GAINS @ 0 288 PER SHARE AS OF 12/15/11 (ID 563821-54-5)	16,873.434	0 288	4,861 24		
12/16 12/16	LT Capital Gain Distribution	MANNING & NAPIER FUND INC EQUITY SERIES 12/15/11 LONG TERM CAPITAL GAINS @ 0 650 PER SHARE AS OF 12/15/11 (ID 563821-60-2)	29,028.050	0 65	18,868.23		
12/22 12/22	Litigation Proc	MARVELL TECHNOLOGY GROUP LTD REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE MARVELL TECHNOLOGY GROUP LTD CLASS ACTION. DUE P91463003 VIRGINIA W KETTERING FOUNDATION FUTURE DISBURSEMENTS MAY OCCUR, PENDING NOTICE FROM PAYING AGENT (ID. G5876H-10-5)			237 47		237 47 L
12/22 12/22	Litigation Proc	TYCO INTERNATIONAL LTD REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE TYCO INTERNATIONAL LTD CLASS ACTION DUE P91463003 VIRGINIA W KETTERING FOUNDATION FUTURE DISBURSEMENTS MAY OCCUR, PENDING NOTICE FROM PAYING AGENT (ID· 902124-10-6)			13 37		13 37 L
12/23 12/23	LT Capital Gain Distribution	DREYFUS/LAUREL FDS TR PRM EMRGN MK I 12/21/11 LONG TERM CAPITAL GAINS @ 0 065 PER SHARE AS OF 12/21/11 (ID 261980-49-4)	77,382 532	0 065	5,029 86		
Total Settled Sales/Maturities/Redemptions					**$39,622.27**	**$0.00**	**$250.84 L**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

Certain assets including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS Where J P Morgan was unable to obtain a price from an outside service for a particular ARS, the price column on your statement and online will indicate "$0 00" which should not be relied on as the price at which ARS would trade

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are derived from proprietary models based upon well-recognized financial principles and we have, when necessary to calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions Valuations based on other models or different assumptions may yield different results J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J.P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P Morgan Clearing Corp. ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products:	**Not FDIC Insured**	**-No Bank Guarantee**	**-May Lose Value**

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim *for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report* The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia. within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years. For other state limitation periods or questions, please consult your attorney This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P. Morgan team. J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J.P Morgan team

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P Morgan team.

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team.

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc. at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www jpmorganfunds com.

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