Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
CHARLES F. KETTERING FOUNDATION

A Employer identification number
31-0549056

Number and street (or P O box number if mail is not delivered to street address) Room/suite
200 COMMONS ROAD

B Telephone number
937-434-7300

City or town, state, and ZIP code
DAYTON, OH 45459

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 289,711,202.

J Accounting method: [ ] Cash [X] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(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				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,042.	1,042.	1,042.	STATEMENT 1
	4 Dividends and interest from securities	2,829,426.	2,829,426.	2,829,426.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,454,770.			
	b Gross sales price for all assets on line 6a 35,818,158.				
	7 Capital gain net income (from Part IV, line 2)		1,454,770.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,641.	0.	3,641.	STATEMENT 3
	12 **Total** Add lines 1 through 11	4,288,879.	4,285,238.	2,834,109.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,245,064.	344,181.	344,181.	900,883.
	14 Other employee salaries and wages	2,259,490.	90,358.	90,358.	2,166,514.
	15 Pension plans, employee benefits	1,272,809.	126,485.	126,485.	1,082,938.
	16a Legal fees STMT 4	19,977.	0.	0.	24,096.
	b Accounting fees STMT 5	24,525.	8,093.	8,093.	16,432.
	c Other professional fees STMT 6	1,814,563.	1,671,060.	1,671,060.	162,323.
	17 Interest				
	18 Taxes STMT 7	13,882.	0.	0.	27,436.
	19 Depreciation and depletion	412,772.	0.	0.	
	20 Occupancy	510,744.	0.	0.	510,460.
	21 Travel, conferences, and meetings	1,505,980.	22,590.	22,590.	1,472,341.
	22 Printing and publications	310,478.	0.	0.	297,210.
	23 Other expenses STMT 8	4,170,667.	0.	0.	4,121,875.
	24 **Total operating and administrative expenses** Add lines 13 through 23	13,560,951.	2,262,767.	2,262,767.	10,782,508.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	13,560,951.	2,262,767.	2,262,767.	10,782,508.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-9,272,072.			
	b **Net investment income** (if negative, enter -0-)		2,022,471.		
	c **Adjusted net income** (if negative, enter -0-)			571,342.	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		77,931.	294,445.	294,445.
2 Savings and temporary cash investments		3,367,646.	5,820,993.	5,820,993.
3 Accounts receivable ▶				
Less: allowance for doubtful accounts ▶				
4 Pledges receivable ▶				
Less: allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges		4,335.		
10a Investments - U.S. and state government obligations				
b Investments - corporate stock	STMT 11	167,637,823.	182,525,454.	182,525,454.
c Investments - corporate bonds	STMT 12	34,167,118.	29,985,929.	29,985,929.
11 Investments - land, buildings, and equipment basis ▶	408,549.			
Less accumulated depreciation STMT 13▶	60,433.	354,459.	348,116.	348,116.
12 Investments - mortgage loans				
13 Investments - other	STMT 14	57,382,423.	65,845,668.	65,845,668.
14 Land, buildings, and equipment: basis ▶	11,564,609.			
Less accumulated depreciation STMT 15▶	6,811,047.	5,117,944.	4,753,562.	4,753,562.
15 Other assets (describe ▶ STATEMENT 16)		220,232.	137,035.	137,035.
16 **Total assets** (to be completed by all filers)		268,329,911.	289,711,202.	289,711,202.
Liabilities 17 Accounts payable and accrued expenses		1,074,487.	941,401.	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶ STATEMENT 17)		3,764,138.	3,764,138.	
23 **Total liabilities** (add lines 17 through 22)		4,838,625.	4,705,539.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**				
24 Unrestricted		263,491,286.	285,005,663.	
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds				
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**		263,491,286.	285,005,663.	
31 **Total liabilities and net assets/fund balances**		268,329,911.	289,711,202.	

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	263,491,286.
2 Enter amount from Part I, line 27a	2	-9,272,072.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	30,786,449.
4 Add lines 1, 2, and 3	4	285,005,663.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	285,005,663.

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	P		
b	CAPITAL GAIN DISTRIBUTIONS			
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	35,818,158.		34,321,509.	1,496,649.
b			41,879.	-41,879.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				1,496,649.
b				-41,879.
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 — 1,454,770.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — 0.

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.) N/A

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 ▶ [X] and enter "N/A" on line 1. Date of ruling or determination letter: 04/07/86 (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b		1	N/A
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	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	0.
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	0.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **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 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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	X	
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, DC			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.KETTERING.ORG

14 The books are in care of ▶ BRIAN COBB Telephone no. ▶ 937-428-5342

Located at ▶ 200 COMMONS ROAD, DAYTON, OH ZIP+4 ▶ 45459

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Yes	No
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ 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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(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 18		1040977.	204,087.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HAROLD SAUNDERS 200 COMMONS ROAD, DAYTON, OH 45459	INT'L DIRECTOR 45.00	184,408.	22,528.	0.
DAVID HOLWERK 200 COMMONS ROAD, DAYTON, OH 45459	COMMUNICATIONS DIRECTOR 45.00	144,200.	38,375.	0.
RANDALL NIELSEN 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	127,308.	36,670.	0.
CAROLYN FARROW-GARLAND 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	108,150.	33,736.	0.
DEBORAH WITTE 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	109,180.	21,356.	0.
Total number of other employees paid over $50,000 ▶				17

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MARATHON LONDON - ORION HOUSE, 5 UPPER ST MARTIN'S LANE, UNITED KINGDOM WC2H 9	INVESTMENT MANAGER	467,403.
PRIMECAP MANAGEMENT 225 SOUTH LAKE AVE., PASADENA, CA 91101	INVESTMENT MANAGER	363,856.
PUBLIC AGENDA 6 EAST 39TH ST, 9TH FLOOR, NEW YORK, NY 10016	PUBLICATIONS RESEARCH	250,715.
LONG'S GRAPHIC DESIGN 324 GRANT'S TRAIL, CENTERVILLE, OH 45459	PUBLICATIONS PRODUCTION	239,439.
ROBERT KINGSTON FEEKS LANE, MILL NECK, NY 11765	PUBLICATIONS EDITOR	236,030.
Total number of others receiving over $50,000 for professional services ▶		16

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 SEE STATEMENT 9	10,782,508.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	259,169,176.
b	Average of monthly cash balances		1b	3,333,926.
c	Fair market value of all other assets		1c	5,238,234.
d	**Total** (add lines 1a, b, and c)		1d	267,741,336.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	267,741,336.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	4,016,120.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	263,725,216.
6	**Minimum investment return** Enter 5% of line 5		6	13,186,261.

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

1	Minimum investment return from Part X, line 6		1	
2a	Tax on investment income for 2010 from Part VI, line 5	2a		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	

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	10,782,508.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,782,508.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	10,782,508.

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)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years: ____ , ____ , ____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ $				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ 04/07/86

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	571,342.	1,542,985.	3,736,405.	6,031,325.	11,882,057.
b 85% of line 2a	485,641.	1,311,537.	3,175,944.	5,126,626.	10,099,748.
c Qualifying distributions from Part XII, line 4 for each year listed	10,782,508.	10,725,165.	13,567,494.	14,022,096.	49,097,263.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	10,782,508.	10,725,165.	13,567,494.	14,022,096.	49,097,263.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	8,790,841.	7,381,054.	9,907,303.	10,868,370.	36,947,568.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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*				
NONE				
Total			▶ **3a**	0.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,042.	
4 Dividends and interest from securities			14	2,829,426.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	1,454,770.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INCOME FROM PASSTHROUGH					
b ENTITIES	523000	3,541.			
c OTHER INCOME			14	100.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		3,541.		4,285,338.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 4,288,879.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date: 8-2-11 | Title: VICE PRES & TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BERNIE OSTROWSKI		8-2-11		P00366367
Firm's name ▶ PLANTE & MORAN, PLLC			Firm's EIN ▶	
Firm's address ▶ 65 EAST STATE ST, STE 600 COLUMBUS, OH 43215			Phone no. (614) 849-3000	

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

SOURCE	AMOUNT
INTEREST & DIVIDEND INCOME	1,042.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,042.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDEND INCOME	2,829,426.	0.	2,829,426.
TOTAL TO FM 990-PF, PART I, LN 4	2,829,426.	0.	2,829,426.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM PASSTHROUGH ENTITIES	3,541.	0.	3,541.
OTHER INCOME	100.	0.	100.
TOTAL TO FORM 990-PF, PART I, LINE 11	3,641.	0.	3,641.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	19,977.	0.	0.	24,096.
TO FM 990-PF, PG 1, LN 16A	19,977.	0.	0.	24,096.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	24,525.	8,093.	8,093.	16,432.
TO FORM 990-PF, PG 1, LN 16B	24,525.	8,093.	8,093.	16,432.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	1,814,563.	1,671,060.	1,671,060.	162,323.
TO FORM 990-PF, PG 1, LN 16C	1,814,563.	1,671,060.	1,671,060.	162,323.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES	13,882.	0.	0.	27,436.
TO FORM 990-PF, PG 1, LN 18	13,882.	0.	0.	27,436.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONTRACT LABOR	92,322.	0.	0.	94,241.
GENERAL INSURANCE	55,615.	0.	0.	56,268.
PROFESSIONAL EXPENSES	11,246.	0.	0.	11,246.
OFFICE FURNITURE & EQUIPMENT	11,222.	0.	0.	11,222.
CONTRACT FEES	1,618,961.	0.	0.	1,618,961.
CONTRACTS	1,907,196.	0.	0.	1,809,879.
OFFICE & SUPPLIES	75,544.	0.	0.	75,199.

GENERAL EXPENSE	62,724.	0.	0.	67,175.
MESSENGER & DELIVERY	1,078.	0.	0.	1,311.
RECRUITING/RELOCATION	15,340.	0.	0.	50,885.
BOOKS	7,207.	0.	0.	7,207.
ONLINE SEARCHES	32,017.	0.	0.	32,017.
PROFESSIONAL DEVELOPMENT	34,796.	0.	0.	34,796.
OFFICE EQUIPMENT RENTAL	68,843.	0.	0.	68,843.
DATA PROCESSING	148,104.	0.	0.	154,173.
COMPUTER SOFTWARE	28,452.	0.	0.	28,452.
TO FORM 990-PF, PG 1, LN 23	4,170,667.	0.	0.	4,121,875.

FOOTNOTES STATEMENT 9

FORM 990-PF, PART IX-A, LINE 1

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

2010 DIRECT PROGRAM COSTS:

CITIZENS AND PUBLIC CHOICE	427,615.
COMMUNITY POLITICS AND LEADERSHIP	314,117.
THE PUBLIC AND PUBLIC EDUCATION	152,504.
PUBLIC-GOVERNMENT RELATIONSHIPS	400,756.
JOURNALISM, THE MEDIA AND DEMOCRACY	128,201.
CIVIC ORGANIZATIONS (NGO'S AND CIVIC LIFE)	38,333.
THE ACADEMY AND WORK OF THE PUBLIC	371,507.
MULTINATIONAL RESEARCH	995,305.
GENERAL RESEARCH	1,505,335.
KETTERING AS A LEARNING CENTER	168,636.
COMMUNICATIONS THROUGH PUBLICATIONS AND OTHER MEANS	548,074.
PERSONNEL AND TRUSTEE EXPENSES	4,292,640.
FACILITIES AND GENERAL EXPENSES	1,439,485.
TOTAL	10,782,508.

FORM 990-PF, PART XV, LINE 2

INFORMATION REGARDING CONTRIBUTIONS:

CHARLES F. KETTERING FOUNDATION MAKES NO GRANTS, CONTRIBUTIONS, GIFTS, LOANS, OR SCHOLARSHIPS.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	30,784,585.
REVERSE PY RECOGNITION OF BOOK SALES REV ATTRIBUTABLE TO NIFI-EIN 31-1040440	1,864.
TOTAL TO FORM 990-PF, PART III, LINE 3	30,786,449.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
105,675 SHS MFB NTGI-1M COM DAILY RUSSELL 2000 EQTY INDEX FD-LENDING	17,027,789.	17,027,789.
PRIMECAP MANAGEMENT - SEE ATTACHED STATEMENT	71,084,053.	71,084,053.
774,734 SHS CF CAPITAL GUARDIAN GLOBAL EQUITY TXT #2	24,427,375.	24,427,375.
1,114,960 SHS MFO MORGAN STANLEY INSTL FD INC INTL EQTY PORTFOLIO CL I	15,174,610.	15,174,610.
JMB REALTY	0.	0.
1,559,396 SHS MFB NTGI-QM COMMON DAILY ALL CTRY WORLD EX-US EQTY INDEX FD	18,319,786.	18,319,786.
32,79, SHS CF MARATHON NEW GLOBAL CL A1 FUND	36,491,841.	36,491,841.
TOTAL TO FORM 990-PF, PART II, LINE 10B	182,525,454.	182,525,454.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,200,339 SHS MFO VANGUARD FXD INC SECS FD INC #532	12,819,624.	12,819,624.
1,650,606 SHS MFO VANGUARD FXD INC SECS FD INC INFLATION-PROTECTED SECS	17,166,305.	17,166,305.
TOTAL TO FORM 990-PF, PART II, LINE 10C	29,985,929.	29,985,929.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
11 COVERTSIDE DRIVE	158,966.	60,433.	98,533.
INVESTMENT - LAND	249,583.	0.	249,583.
TOTAL TO FM 990-PF, PART II, LN 11	408,549.	60,433.	348,116.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THE WEATHERLOW FUND I, LP	FMV	11,569,910.	11,569,910.
ARCHSTONE PARTNERS FUND, LP	FMV	10,726,854.	10,726,854.
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	FMV	830,699.	830,699.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	FMV	1,187,275.	1,187,275.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	FMV	1,275,270.	1,275,270.
SILCHESTER INTERNATIONAL INVESTORS INTL VALUE EQUITY TRUST	FMV	10,752,440.	10,752,440.
AXIOM INTERNATIONAL EQUITY FUND II	FMV	14,893,656.	14,893,656.
BAIN CAPITAL (SPECIAL SITUATIONS 2008) X, LP	FMV	3,920,488.	3,920,488.
WELLINGTON TRUST COMPANY, NA CTF DIVERSIFIED INFLATION HEDGES PORTFOLIO	FMV	10,689,076.	10,689,076.
TOTAL TO FORM 990-PF, PART II, LINE 13		65,845,668.	65,845,668.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
300 COMMONS ROAD	3,989,787.	937,170.	3,052,617.
LAND IMPROVEMENTS	908,128.	808,175.	99,953.
FURNITURE & EQUIPMENT	2,171,628.	2,055,724.	115,904.
100 COMMONS ROAD	1,397,543.	502,288.	895,255.
12 COVERTSIDE DRIVE	125,507.	80,324.	45,183.
200 COMMONS ROAD	2,666,186.	2,427,366.	238,820.
LAND - COMMONS ROAD	305,830.	0.	305,830.
TOTAL TO FM 990-PF, PART II, LN 14	11,564,609.	6,811,047.	4,753,562.

FORM 990-PF OTHER ASSETS STATEMENT 16

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	3,579.	3,579.	3,579.
ACCOUNTS & GRANTS RECEIVABLE	24,013.	479.	479.
INTEREST & DIVIDENDS RECEIVABLE	192,640.	132,977.	132,977.
TO FORM 990-PF, PART II, LINE 15	220,232.	137,035.	137,035.

FORM 990-PF OTHER LIABILITIES STATEMENT 17

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
POST-RETIREMENT BENEFITS ACCRUAL	3,764,138.	3,764,138.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,764,138.	3,764,138.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 18

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID MATHEWS 200 COMMONS ROAD DAYTON, OH 45459	PRESIDENT 45.00	395,117.	73,632.	0.
BRIAN COBB 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD TREASURER 45.00	191,337.	45,174.	0.
JOHN DEDRICK 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & PROGRAM DIRECTOR 45.00	175,152.	42,526.	0.
MAXINE THOMAS 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD SECRETARY 45.00	176,871.	42,755.	0.
VIRGINIA HODGKINSON 200 COMMONS ROAD DAYTON, OH 45459	CHAIR 1.00	18,500.	0.	0.
EDWIN DORN 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	14,000.	0.	0.
MARY FUTRELL 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	16,000.	0.	0.
SANDRA HULLETT 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	14,000.	0.	0.
LES IHARA JR 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	0.	0.	0.
PETER LEVINE 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	14,000.	0.	0.
HENDRICK MEIJER 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	12,000.	0.	0.

SUZANNE MORSE MOOMAW 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	14,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,040,977.	204,087.	0.

Asset Detail - Base Currency

Equities

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Common stock							
Canada - USD							
CAMECO CORP COM CUSIP 13321L108							
13,300 00	40 3800000	928 20	537,054 00	331,329 76	205,724 24	0 00	205,724 24
CENOVUS ENERGY INC COM CUSIP 15135U109							
5,900 00	33 2400000	0 00	196,116 00	176,675 97	19,440 03	0 00	19,440 03
DESCARTES SYS GROUP INC COM CUSIP 249906108							
7,300 00	6 9900000	0 00	51,027 00	29,028 25	21,998 75	0 00	21,998 75
ENCANA CORP COM NPV CUSIP 292505104							
5,900 00	29 1200000	0 00	171,808 00	191,471 82	- 19,663 82	0 00	- 19,663 82
POTASH CORP SASK INC COM CUSIP 73755L107							
9,900 00	154 8300000	0 00	1,532,817 00	106,123 38	1,426,693 62	0 00	1,426,693 62
RESEARCH IN MOTION LTD COM CUSIP 760975102							
11,600 00	58 1300000	0 00	674,308 00	202,341 26	471,966 74	0 00	471,966 74
RITCHIE BROS AUCTIONEERS INC COM CUSIP 767744105							
16,700 00	23 0500000	0 00	384,935 00	317,011 11	67,923 89	0 00	67,923 89
Total USD		928.20	3,548,065.00	1,353,981 55	2,194,083.45	0.00	2,194,083.45
Total Canada		928.20	3,548,065 00	1,353,981 55	2,194,083 45	0 00	2,194,083 45
Japan - USD							
ADR SONY CORP AMERN SH NEW CUSIP 835699307							
15,700 00	35 7100000	0 00	560,647 00	694,270 94	- 133,623 94	0 00	- 133,623 94
Total USD		0 00	560,647 00	694,270 94	- 133,623.94	0.00	- 133,623 94

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Total Japan		0 00	560,647.00	694,270 94	- 133,623 94	0 00	- 133,623 94
Netherlands - USD							
ADR ASML HOLDING NV NY REGISTERED SHS CUSIP N07059186							
6,566 00	38 3400000	0 00	251,740 44	123,383 63	128,356 81	0 00	128,356 81
ADR CRUCELL N V SPONSORED ADR CUSIP 228769105							
10,200 00	31 2900000	0 00	319,158 00	183,881 96	135,276 04	0 00	135,276 04
Total USD		0 00	570,898 44	307,265 59	263,632 85	0 00	263,632 85
Total Netherlands		0 00	570,898 44	307,265.59	263,632 85	0 00	263,632 85
Sweden - USD							
ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR CUSIP 294821608							
74,100 00	11 5300000	0 00	854,373 00	589,158 16	265,214 84	0 00	265,214 84
Total USD		0 00	854,373 00	589,158 16	265,214 84	0 00	265,214.84
Total Sweden		0 00	854,373.00	589,158.16	265,214 84	0 00	265,214 84
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
34,350 00	58 9500000	0 00	2,024,932 50	1,503,845 66	521,086 84	0 00	521,086 84
Total USD		0 00	2,024,932 50	1,503,845 66	521,086 84	0 00	521,086.84
Total Switzerland		0 00	2,024,932 50	1,503,845 66	521,086.84	0 00	521,086 84

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
United Kingdom - USD							
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105							
9,600 00	39 2200000	1,775 76	376,512 00	420,611 89	- 44,099 89	0 00	- 44,099 89
Total USD		1,775 76	376,512 00	420,611.89	- 44,099 89	0 00	- 44,099.89
Total United Kingdom		1,775 76	376,512 00	420,611 89	- 44,099 89	0 00	- 44,099 89
United States - USD							
ADOBE SYS INC COM CUSIP 00724F101							
34,200 00	30 7800000	0 00	1,052,676 00	348,104 29	704,571 71	0 00	704,571 71
AFFYMETRIX INC OC-CAP STK CUSIP 00826T108							
13,000 00	5 0300000	0 00	65,390 00	341,013 92	- 275,623 92	0 00	- 275,623 92
AKAMAI TECHNOLOGIES INC COM STK CUSIP 00971T101							
2,100 00	47 0500000	0 00	98,805 00	36,643 11	62,161 89	0 00	62,161 89
ALEXANDER & BALDWIN INC COM CUSIP 014482103							
8,500 00	40 0300000	0 00	340,255 00	239,896 36	100,358 64	0 00	100,358 64
ALTERA CORP COM CUSIP 021441100							
27,700 00	35 5800000	0 00	985,566 00	668,567 76	316,998 24	0 00	316,998 24
AMGEN INC COM CUSIP 031162100							
52,000 00	54 9000000	0 00	2,854,800 00	2,722,243 44	132,556 56	0 00	132,556 56
AMR CORP COM CUSIP 001765106							
35,800 00	7 7900000	0 00	278,882 00	661,724 46	- 382,842 46	0 00	- 382,842 46
APPLIED MATERIALS INC COM CUSIP 038222105							
18,000 00	14 0500000	0 00	252,900 00	286,985 09	- 34,085 09	0 00	- 34,085 09

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
BABCOCK & WILCOX CO NEW COM STK CUSIP 05615F102							
21,800 00	25 5900000	0 00	557,862 00	655,987 01	- 98,125 01	0 00	- 98,125 01
BED BATH BEYOND INC COM CUSIP 075896100							
16,400 00	49 1500000	0 00	806,060 00	562,675 32	243,384 68	0 00	243,384 68
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
8,700 00	80 1100000	0 00	696,957 00	496,219 99	200,737 01	0 00	200,737 01
BIOGEN IDEC INC COM STK CUSIP 09062X103							
26,105 00	67 0500000	0 00	1,750,340 25	921,618 64	828,721 61	0 00	828,721 61
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP 09061G101							
10,500 00	26 9300000	0 00	282,765 00	116,948 87	165,816 13	0 00	165,816 13
BOEING CO COM CUSIP 097023105							
9,700 00	65 2600000	0 00	633,022 00	527,741 75	105,280 25	0 00	105,280 25
BOSTON SCIENTIFIC CORP COM CUSIP 101137107							
63,538 00	7 5700000	0 00	480,982 66	615,494 04	- 134,511 38	0 00	- 134,511 38
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP 12541W209							
3,700 00	80 1900000	1,073 00	296,703 00	189,552 02	107,150 98	0 00	107,150 98
CARMAX INC COM CUSIP 143130102							
34,200 00	31 8800000	0 00	1,090,296 00	521,340 31	568,955 69	0 00	568,955 69
CARNIVAL CORP COM PAIRED CUSIP 143658300							
3,200 00	46 1100000	0 00	147,552 00	139,603 38	7,948 62	0 00	7,948 62
CATERPILLAR INC COM CUSIP 149123101							
16,600 00	93 6600000	0 00	1,554,756 00	339,361 89	1,215,394 11	0 00	1,215,394 11

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
CERNER CORP COM CUSIP 156782104							
900 00	94 7400000	0 00	85,266 00	42,335 07	42,930 93	0 00	42,930 93
CHUBB CORP COM CUSIP 171232101							
10,100 00	59 6400000	3,737 00	602,364 00	304,807 37	297,556 63	0 00	297,556 63
CISCO SYSTEMS INC CUSIP 17275R102							
3,100 00	20 2300000	0 00	62,713 00	87,689 79	- 24,976 79	0 00	- 24,976 79
COLLECTIVE BRANDS INC COM STK CUSIP 19421W100							
41,200 00	21 1000000	0 00	869,320 00	786,932 57	82,387 43	0 00	82,387 43
CORNING INC COM CUSIP 219350105							
22,000 00	19 3200000	0 00	425,040 00	258,799 32	166,240 68	0 00	166,240 68
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
1,500 00	72 2100000	0 00	108,315 00	49,314 58	59,000 42	0 00	59,000 42
CREE INC COM CUSIP 225447101							
16,700 00	65 8900000	0 00	1,100,363 00	412,033 64	688,329 36	0 00	688,329 36
CUMMINS INC CUSIP 231021106							
2,200 00	110 0100000	0 00	242,022 00	110,742 61	131,279 39	0 00	131,279 39
DEERE & CO COM CUSIP 244199105							
1,900 00	83 0500000	665 00	157,795 00	73,693 05	84,101 95	0 00	84,101 95
DIRECTV COM CL A COM CL A CUSIP 25490A101							
32,245 00	39 9300000	0 00	1,287,542 85	406,260 30	881,282 55	0 00	881,282 55
DISCOVER FINL SVCS COM STK CUSIP 254709108							
23,300 00	18 5300000	466 00	431,749 00	426,570 98	5,178 02	0 00	5,178 02

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
DOMTAR CORP COM NEW COM NEW CUSIP 257559203							
497 00	75 9200000	124 25	37,732 24	34,111 88	3,620 36	0 00	3,620 36
DREAMWORKS ANIMATION INC CL A COM STK CUSIP 26153C103							
3,800 00	29 4700000	0 00	111,986 00	110,415 67	1,570 33	0 00	1,570 33
ELECTR ARTS COM CUSIP 285512109							
37,300 00	16 3800000	0 00	610,974 00	633,761 08	- 22,787 08	0 00	- 22,787 08
ELI LILLY & CO COM CUSIP 532457108							
86,100 00	35 0400000	0 00	3,016,944 00	4,470,621 68	- 1,453,677 68	0 00	- 1,453,677 68
EMC CORP COM CUSIP 268648102							
41,300 00	22 9000000	0 00	945,770 00	612,848 03	332,921 97	0 00	332,921 97
ENTEGRIS INC COM CUSIP 29362U104							
10,212 00	7 4700000	0 00	76,283 64	60,111 00	16,172 64	0 00	16,172 64
EOG RESOURCES INC COM CUSIP 26875P101							
4,100 00	91 4100000	0 00	374,781 00	325,672 46	49,108 54	0 00	49,108 54
FEDEX CORP COM CUSIP 31428X106							
17,400 00	93 0100000	0 00	1,618,374 00	574,155 35	1,044,218 65	0 00	1,044,218 65
FLEXTRONICS INTL LTD COM STK CUSIP Y2573F102							
69,300 00	7 8500000	0 00	544,005 00	411,480 47	132,524 53	0 00	132,524 53
GOOGLE INC CL A CL A CUSIP 38259P508							
2,290 00	593 9700000	0 00	1,360,191 30	862,260 83	497,930 47	0 00	497,930 47
HESS CORP COM STK CUSIP 42809H107							
9,700 00	76 5400000	970 00	742,438 00	243,194 92	499,243 08	0 00	499,243 08

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
HEWLETT PACKARD CO COM CUSIP 428236103							
8,500 00	42 1000000	0 00	357,850 00	242,440 40	115,409 60	0 00	115,409 60
HONEYWELL INTL INC COM STK CUSIP 438516106							
12,100 00	53 1600000	0 00	643,236 00	545,685 98	97,550 02	0 00	97,550 02
INTEL CORP COM CUSIP 458140100							
26,100 00	21 0300000	0 00	548,883 00	312,294 60	236,588 40	0 00	236,588 40
INTUIT COM CUSIP 461202103							
25,000 00	49 3000000	0 00	1,232,500 00	662,061 11	570,438 89	0 00	570,438 89
JETBLUE AWYS CORP COM CUSIP 477143101							
29,900 00	6 6100000	0 00	197,639 00	264,707 08	- 67,068 08	0 00	- 67,068 08
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
5,700 00	61 8500000	0 00	352,545 00	341,711 81	10,833 19	0 00	10,833 19
KELLOGG CO COM USD0 25 CUSIP 487836108							
3,100 00	51 0800000	0 00	158,348 00	155,418 20	2,929 80	0 00	2,929 80
KINETIC CONCEPTS INC COM NEW COM NEW CUSIP 49460W208							
18,100 00	41 8800000	0 00	758,028 00	409,459 38	348,568 62	0 00	348,568 62
KIRBY CORP COM CUSIP 497266106							
19,800 00	44 0500000	0 00	872,190 00	231,478 49	640,711 51	0 00	640,711 51
KOHLS CORP COM CUSIP 500255104							
5,900 00	54 3400000	0 00	320,606 00	290,785 52	29,820 48	0 00	29,820 48
LIFE TECHNOLOGIES CORP COM STK CUSIP 53217V109							
14,600 00	55 5000000	0 00	810,300 00	521,573 57	288,726 43	0 00	288,726 43

Asset Detail - Base Currency

Equities

Common stock

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
LUMINEX CORP DEL COM CUSIP 55027E102							
7,200 00	18 2800000	0 00	131,616 00	121,789 84	9,826 16	0 00	9,826 16
MARSH & MCLENNAN CO'S INC COM CUSIP 571748102							
58,500 00	27 3400000	0 00	1,599,390 00	1,379,898 63	219,491 37	0 00	219,491 37
MATTEL INC COM CUSIP 577081102							
21,300 00	25 4300000	0 00	541,659 00	367,585 41	174,073 59	0 00	174,073 59
MCDERMOTT INTL INC COM STK $1 PAR CUSIP 580037109							
41,600 00	20 6900000	0 00	860,704 00	633,571 51	227,132 49	0 00	227,132 49
MEDTRONIC INC COM CUSIP 585055106							
44,200 00	37 0900000	0 00	1,639,378 00	2,218,729 78	- 579,351 78	0 00	- 579,351 78
MICRON TECH INC COM CUSIP 595112103							
38,833 00	8 0200000	0 00	311,440 66	490,080 36	- 178,639 70	0 00	- 178,639 70
MICROSOFT CORP COM CUSIP 594918104							
46,000 00	27 9200000	0 00	1,284,320 00	1,279,524 99	4,795 01	0 00	4,795 01
MONSANTO CO NEW COM CUSIP 61166W101							
22,158 00	69 6400000	0 00	1,543,083 12	603,037 64	940,045 48	0 00	940,045 48
MOTOROLA INC COM CUSIP 620076109							
30,000 00	9 0700000	0 00	272,100 00	453,372 76	- 181,272 76	0 00	- 181,272 76
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
12,500 00	67 2500000	0 00	840,625 00	179,926 85	660,698 15	0 00	660,698 15
NEUSTAR INC CL A CUSIP 64126X201							
18,976 00	26 0500000	0 00	494,324 80	482,427 85	11,896 95	0 00	11,896 95

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
NEWMONT MINING CORP NEW COM CUSIP 651639106							
7,900 00	61 4300000	0 00	485,297 00	166,543 58	318,753 42	0 00	318,753 42
NOBLE ENERGY INC COM CUSIP 655044105							
3,500 00	86 0800000	0 00	301,280 00	96,345 85	204,934 15	0 00	204,934 15
NORFOLK SOUTHN CORP COM CUSIP 655844108							
5,600 00	62 8200000	0 00	351,792 00	114,836 69	236,955 31	0 00	236,955 31
NUANCE COMMUNICATIONS INC COM CUSIP 67020Y100							
18,900 00	18 1800000	0 00	343,602 00	288,884 44	54,717 56	0 00	54,717 56
NVIDIA CORP COM CUSIP 67066G104							
29,700 00	15 4000000	0 00	457,380 00	302,630 18	154,749 82	0 00	154,749 82
OCEANEERING INTL INC COM CUSIP 675232102							
9,700 00	73 6300000	0 00	714,211 00	599,699 89	114,511 11	0 00	114,511 11
ORACLE CORP COM CUSIP 68389X105							
36,000 00	31 3000000	0 00	1,126,800 00	524,875 24	601,924 76	0 00	601,924 76
PLAINS EXPL & PRODTN CO COM CUSIP 726505100							
10,500 00	32 1400000	0 00	337,470 00	215,339 11	122,130 89	0 00	122,130 89
PRAXAIR INC COM CUSIP 74005P104							
1,100 00	95 4700000	0 00	105,017 00	51,087 87	53,929 13	0 00	53,929 13
PRIDE INTL INC DEL COM CUSIP 74153Q102							
8,700 00	33 0000000	0 00	287,100 00	197,782 59	89,317 41	0 00	89,317 41
PROCTER & GAMBLE COM NPV CUSIP 742718109							
3,600 00	64 3300000	0 00	231,588 00	205,961 87	25,626 13	0 00	25,626 13

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
PROGRESSIVE CORP OH COM CUSIP 743315103							
6,300 00	19 8700000	0 00	125,181 00	119,599 27	5,581 73	0 00	5,581 73
QUALCOMM INC COM CUSIP 747525103							
17,300 00	49 4900000	0 00	856,177 00	261,858 00	594,319 00	0 00	594,319 00
QUIKSILVER INC COM CUSIP 74838C106							
20,300 00	5 0700000	0 00	102,921 00	236,100 81	- 133,179 81	0 00	- 133,179 81
RAMBUS INC DEL COM CUSIP 750917106							
13,400 00	20 4800000	0 00	274,432 00	280,597 06	- 6,165 06	0 00	- 6,165 06
RANGE RES CORP COM CUSIP 75281A109							
1,700 00	44 9800000	0 00	76,466 00	75,921 28	544 72	0 00	544 72
ROCKWELL AUTOMATION CUSIP 773903109							
2,900 00	71 7100000	0 00	207,959 00	111,688 56	96,270 44	0 00	96,270 44
S W AIRL CO COM CUSIP 844741108							
90,600 00	12 9800000	407 70	1,175,988 00	1,107,301 57	68,686 43	0 00	68,686 43
SANDISK CORP COM CUSIP 80004C101							
15,100 00	49 8600000	0 00	752,886 00	220,470 13	532,415 87	0 00	532,415 87
SCHLUMBERGER LTD COM COM CUSIP 806857108							
13,000 00	83 5000000	2,730 00	1,085,500 00	501,800 59	583,699 41	0 00	583,699 41
SEAHAWK DRILLING INC COM STK CUSIP 81201R107							
306 00	8 9500000	0 00	2,738 70	6,877 95	- 4,139 25	0 00	- 4,139 25
SPRINT NEXTEL CORP CUSIP 852061100							
43,600 00	4 2300000	0 00	184,428 00	743,053 39	- 558,625 39	0 00	- 558,625 39

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
STRATTEC SEC CORP COM CUSIP 863111100							
2,700 00	33 3300000	0 00	89,991 00	77,550 00	12,441 00	0 00	12,441 00
SYMANTEC CORP COM CUSIP 871503108							
28,500 00	16 7400000	0 00	477,090 00	509,476 91	- 32,386 91	0 00	- 32,386 91
TEXAS INSTRUMENTS INC COM CUSIP 882508104							
54,300 00	32 5000000	0 00	1,764,750 00	1,149,584 81	615,165 19	0 00	615,165 19
TJX COS INC COM NEW CUSIP 872540109							
4,400 00	44 3900000	0 00	195,316 00	101,465 49	93,850 51	0 00	93,850 51
TRIMBLE NAV LTD COM CUSIP 896239100							
25,700 00	39 9300000	0 00	1,026,201 00	156,341 67	869,859 33	0 00	869,859 33
UNION PAC CORP COM CUSIP 907818108							
6,500 00	92 6600000	2,470 00	602,290 00	187,568 70	414,721 30	0 00	414,721 30
UNITED PARCEL SVC INC CL B CUSIP 911312106							
12,100 00	72 5800000	0 00	878,218 00	849,918 38	28,299 62	0 00	28,299 62
VULCAN MATERIALS CO COM CUSIP 929160109							
15,300 00	44 3600000	0 00	678,708 00	613,265 12	65,442 88	0 00	65,442 88
WALT DISNEY CO CUSIP 254687106							
10,600 00	37 5100000	4,240 00	397,606 00	342,743 60	54,862 40	0 00	54,862 40
WATERS CORP COM CUSIP 941848103							
11,100 00	77 7100000	0 00	862,581 00	443,751 99	418,829 01	0 00	418,829 01
WHIRLPOOL CORP COM CUSIP 963320106							
13,900 00	88 8300000	0 00	1,234,737 00	1,174,346 16	60,390 84	0 00	60,390 84

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
WRIGHT MED GROUP INC COM CUSIP 98235T107							
1,700 00	15 5300000	0 00	26,401 00	27,144 08	- 743 08	0 00	- 743 08
ZIMMER HLDGS INC COM CUSIP 98956P102							
1,000 00	53 6800000	0 00	53,680 00	51,896 86	1,783 14	0 00	1,783 14
99 CENTS ONLY STORES COM CUSIP 65440K106							
14,200 00	15 9400000	0 00	226,348 00	186,498 27	39,849 73	0 00	39,849 73
Total USD		16,882 95	62,909,435 22	46,177,904 02	16,731,531.20	0 00	16,731,531 20
Total United States		16,882 95	62,909,435 22	46,177,904.02	16,731,531 20	0 00	16,731,531 20
Total Common Stock							
2,135,776.00		**19,586.91**	**70,844,863.16**	**51,047,037.81**	**19,797,825.35**	**0.00**	**19,797,825.35**
Preferred stock							
Brazil - USD							
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG CUSIP 71654V101							
7,000 00	34 1700000	671 28	239,190 00	217,382 92	21,807 08	0 00	21,807 08
Total USD		671 28	239,190.00	217,382 92	21,807 08	0.00	21,807 08
Total Brazil		671.28	239,190 00	217,382 92	21,807.08	0 00	21,807.08
Total Preferred Stock							
7,000.00		**671.28**	**239,190.00**	**217,382.92**	**21,807.08**	**0.00**	**21,807.08**

Asset Detail - Base Currency

Equities

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Value indeterminable							
United States - USD							
TSL HLDGS INC COM CUSIP 872918107							
250 00	0 0001300	0 00	0 03	0 00	0 03	0 00	0 03
Total USD		0 00	0 03	0 00	0 03	0 00	0 03
Total United States		0 00	0 03	0 00	0 03	0 00	0 03
Total Value Indeterminable							
250.00		**0.00**	**0.03**	**0.00**	**0.03**	**0.00**	**0.03**
Total Equities							
2,143,026.00		**20,258.19**	**71,084,053.19**	**51,264,420.73**	**19,819,632.46**	**0.00**	**19,819,632.46**

Cash and Cash Equivalents

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Short term investment funds							
NORTHN INSTL FDS DIVERSIFIED ASSETS PORTFOLIO CUSIP 665278107							
	1 0000000	35 58	1,522,788 32	1,522,788 32	0 00	0 00	0 00
Total short term investment funds - all currencies		35.58	1,522,788 32	1,522,788 32	0.00	0 00	0.00
Total short term investment funds - all countries		35 58	1,522,788 32	1,522,788 32	0 00	0 00	0 00