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 , and ending

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): 200 COMMONS ROAD — Room/suite:

B Telephone number: 937-434-7300

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

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)* ▶$ 264,609,584.

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))

		(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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	827.	827.	827.	STATEMENT 1
	4 Dividends and interest from securities	3,804,510.	3,804,510.	3,804,510.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,503,364.			
	b Gross sales price for all assets on line 6a 92,572,385.				
	7 Capital gain net income (from Part IV, line 2)		19,503,364.		
	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	64,010.	0.	64,010.	STATEMENT 3
	12 Total. Add lines 1 through 11	23,372,711.	23,308,701.	3,869,347.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,261,618.	346,555.	346,555.	915,063.
	14 Other employee salaries and wages	2,332,814.	95,482.	95,482.	2,232,052.
	15 Pension plans, employee benefits	1,313,300.	129,290.	129,290.	1,195,053.
	16a Legal fees STMT 4	55,584.	0.	0.	63,304.
	b Accounting fees STMT 5	24,950.	8,234.	8,234.	16,717.
	c Other professional fees STMT 6	1,720,732.	1,575,987.	1,575,987.	140,612.
	17 Interest				
	18 Taxes STMT 7	13,590.	0.	0.	13,590.
	19 Depreciation and depletion	419,231.	0.	0.	
	20 Occupancy	569,836.	0.	0.	524,556.
	21 Travel, conferences, and meetings	1,948,906.	29,234.	29,234.	1,918,938.
	22 Printing and publications	380,584.	0.	0.	344,805.
	23 Other expenses STMT 8	5,011,057.	0.	0.	4,920,831.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,052,202.	2,184,782.	2,184,782.	12,285,521.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	15,052,202.	2,184,782.	2,184,782.	12,285,521.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	8,320,509.			
	b **Net investment income** (if negative, enter -0-)		21,123,919.		
	c **Adjusted net income** (if negative, enter -0-)			1,684,565.	

RECEIVED OCT 29 2012 OGDEN, UT IRS-OSC

SCANNED NOV 06 2012

123501 12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2011)

08531008 795491 68039 2011.04020 CHARLES F. KETTERING FOUNDA 68039 1

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	294,445.	286,272.	286,272.
	2 Savings and temporary cash investments	5,820,993.	5,069,999.	5,069,999.
	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		18,909.	18,909.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	182,525,454.	164,572,164.	164,572,164.
	c Investments - corporate bonds STMT 12	29,985,929.	24,393,519.	24,393,519.
	11 Investments - land, buildings, and equipment basis ▶ 408,549.			
	Less accumulated depreciation STMT 13 ▶ 66,776.	348,116.	341,773.	341,773.
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	65,845,668.	65,191,870.	65,191,870.
	14 Land, buildings, and equipment: basis ▶ 11,797,682.			
	Less accumulated depreciation STMT 15 ▶ 7,170,685.	4,753,562.	4,626,997.	4,626,997.
	15 Other assets (describe ▶ STATEMENT 16)	137,035.	108,081.	108,081.
	16 **Total assets** (to be completed by all filers)	289,711,202.	264,609,584.	264,609,584.
Liabilities	17 Accounts payable and accrued expenses	941,401.	1,162,574.	
	18 Grants payable			
	19 Deferred revenue		175,953.	
	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.	3,826,175.	
	23 **Total liabilities** (add lines 17 through 22)	4,705,539.	5,164,702.	
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	285,005,663.	259,444,882.	
	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**	285,005,663.	259,444,882.	
	31 **Total liabilities and net assets/fund balances**	289,711,202.	264,609,584.	

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	285,005,663.
2 Enter amount from Part I, line 27a	2	8,320,509.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	2,521.
4 Add lines 1, 2, and 3	4	293,328,693.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	33,883,811.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	259,444,882.

Form **990-PF** (2011)

123511
12-02-11

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	P		
c	SALE OF FIXED ASSET	P		
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	92,552,503.		73,069,021.	19,483,482.
b	19,532.			19,532.
c	350.			350.
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				19,483,482.
b				19,532.
c				350.
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	19,503,364.
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))
2010			
2009			
2008			
2007			
2006			

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 2011 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 2011 estimated tax payments and 2010 overpayment credited to 2011	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 2012 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)? *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.*	1b		X
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 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)*

		Line	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 ▶ 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

		Line	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.

			Line	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.)	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 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.)*	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 2011?		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** No: 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		1051296.	210,322.	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.	23,231.	0.
DAVID HOLWERK 200 COMMONS ROAD, DAYTON, OH 45459	COMMUNICATIONS DIRECTOR 45.00	145,856.	40,289.	0.
RANDALL NIELSEN 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	128,964.	38,404.	0.
DEBORAH WITTE 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	110,008.	22,296.	0.
CAROLYN FARROW-GARLAND 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	94,557.	33,683.	0.

Total number of other employees paid over $50,000 ▶ 19

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
PUBLIC AGENDA 6 EAST 39TH ST, 9TH FLOOR, NEW YORK, NY 10016	PUBLICATIONS RESEARCH	505,320.
MARATHON LONDON - ORION HOUSE, 5 UPPER ST MARTIN'S LANE, UNITED KINGDOM WC2H 9	INVESTMENT MANAGER	367,871.
PRIMECAP MANAGEMENT 225 SOUTH LAKE AVE., PASADENA, CA 91101	INVESTMENT MANAGER	348,380.
LONG'S GRAPHIC DESIGN 324 GRANT'S TRAIL, CENTERVILLE, OH 45459	PUBLICATIONS PRODUCTION	310,239.
ROBERT KINGSTON FEEKS LANE, MILL NECK, NY 11765	PUBLICATIONS EDITOR	240,888.
Total number of others receiving over $50,000 for professional services ▶		20

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	12,284,147.
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	267,731,231.
b	Average of monthly cash balances		1b	4,160,588.
c	Fair market value of all other assets		1c	5,076,851.
d	**Total** (add lines 1a, b, and c)		1d	276,968,670.
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	276,968,670.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	4,154,530.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	272,814,140.
6	**Minimum investment return.** Enter 5% of line 5		6	13,640,707.

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 2011 from Part VI, line 5	2a		
b	Income tax for 2011. (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	12,285,521.
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	12,285,521.
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	12,285,521.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years: ___ , ___ , ___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $				
a Applied to 2010, 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 2011 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
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 2006 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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	1,684,565.	571,342.	1,542,985.	3,736,405.	7,535,297.
b 85% of line 2a	1,431,880.	485,641.	1,311,537.	3,175,944.	6,405,002.
c Qualifying distributions from Part XII, line 4 for each year listed	12,285,521.	10,782,508.	10,725,165.	13,567,494.	47,360,688.
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	12,285,521.	10,782,508.	10,725,165.	13,567,494.	47,360,688.
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	9,093,805.	8,790,841.	7,381,054.	9,907,303.	35,173,003.
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 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	827.	
4 Dividends and interest from securities			14	3,804,510.	
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	19,503,364.	
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	29,412.			
c INSURANCE PROCEEDS			01	34,598.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		29,412.		23,343,299.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 23,372,711.

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

Signature of officer or trustee — Date: 10/17/12 — Title: VICE PRES & TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
BERNIE OSTROWSKI		10-8-12		P00366367

Firm's name ▶ PLANTE & MORAN, PLLC — Firm's EIN ▶ 38-1357951

Firm's address ▶ 65 EAST STATE ST, STE 600 COLUMBUS, OH 43215 — Phone no. 614 849-3000

Form **990-PF** (2011)

123622
12-02-11

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

SOURCE	AMOUNT
INTEREST & DIVIDEND INCOME	827.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	827.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDEND INCOME	3,804,510.	0.	3,804,510.
TOTAL TO FM 990-PF, PART I, LN 4	3,804,510.	0.	3,804,510.

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	29,412.	0.	29,412.
INSURANCE PROCEEDS	34,598.	0.	34,598.
TOTAL TO FORM 990-PF, PART I, LINE 11	64,010.	0.	64,010.

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	55,584.	0.	0.	63,304.
TO FM 990-PF, PG 1, LN 16A	55,584.	0.	0.	63,304.

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	24,950.	8,234.	8,234.	16,717.
TO FORM 990-PF, PG 1, LN 16B	24,950.	8,234.	8,234.	16,717.

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	1,720,732.	1,575,987.	1,575,987.	140,612.
TO FORM 990-PF, PG 1, LN 16C	1,720,732.	1,575,987.	1,575,987.	140,612.

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	13,590.	0.	0.	13,590.
TO FORM 990-PF, PG 1, LN 18	13,590.	0.	0.	13,590.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL EXPENSES	770.	0.	0.	770.
OFFICE & SUPPLIES	86,478.	0.	0.	84,678.
OFFICE FURNITURE & EQUIPMENT	16,953.	0.	0.	16,953.
MESSENGER & DELIVERY	984.	0.	0.	0.
CONTRACTS	2,397,294.	0.	0.	2,351,516.
RECRUITING/RELOCATION	11,404.	0.	0.	8,314.
REPAIRS & MAINTENANCE	29,957.	0.	0.	29,957.

GENERAL EXPENSE	73,288.	0.	0.	67,482.
GENERAL INSURANCE	59,208.	0.	0.	56,718.
CONTRACT LABOR	129,757.	0.	0.	99,785.
CONTRACT FEES	1,821,154.	0.	0.	1,821,154.
BOOKS	12,535.	0.	0.	12,535.
ONLINE SEARCHES	31,167.	0.	0.	31,167.
PROFESSIONAL DEVELOPMENT	50,203.	0.	0.	50,203.
OFFICE EQUIPMENT RENTAL	75,238.	0.	0.	75,238.
DATA PROCESSING	197,391.	0.	0.	197,085.
COMPUTER SOFTWARE	17,276.	0.	0.	17,276.
TO FORM 990-PF, PG 1, LN 23	5,011,057.	0.	0.	4,920,831.

FOOTNOTES STATEMENT 9

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

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

2011 DIRECT PROGRAM COSTS:

CITIZENS AND PUBLIC CHOICE	722,638.
COMMUNITY POLITICS AND LEADERSHIP	421,756.
THE PUBLIC AND PUBLIC EDUCATION	211,028.
PUBLIC-GOVERNMENT RELATIONSHIPS	564,884.
JOURNALISM, THE MEDIA AND DEMOCRACY	106,322.
THE ACADEMY AND WORK OF THE PUBLIC	521,168.
CIVIC ORGANIZATIONS (NGO'S AND CIVIC LIFE)	163,386.
MULTINATIONAL RESEARCH	957,842.
EXPLORATORY RESEARCH	1,352,720.
KETTERING AS A LEARNING CENTER	331,983.
COMMUNICATIONS THROUGH PUBLICATIONS AND OTHER MEANS	810,779.
PERSONNEL AND TRUSTEE EXPENSES	4,479,049.
FACILITIES AND GENERAL EXPENSES	1,640,592.
TOTAL	12,284,147.

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
REVERSE PY RECOGNITION OF BOOK SALES REV ATTRIBUTABLE TO NIFI-EIN 31-1040440	2,521.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,521.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MFB NTGI-1M COM DAILY RUSSELL 2000 EQTY INDEX FD-LENDING	14,258,304.	14,258,304.
PRIMECAP MANAGEMENT - SEE ATTACHED STATEMENT	69,028,970.	69,028,970.
CF CAPITAL GUARDIAN GLOBAL EQUITY TXT #2	19,181,738.	19,181,738.
MFO MORGAN STANLEY INSTL FD INC INTL EQTY PORTFOLIO CL I	13,685,264.	13,685,264.
MFB NTGI-QM COMMON DAILY ALL CTRY WORLD EX-US EQTY INDEX FD	15,359,798.	15,359,798.
CF MARATHON NEW GLOBAL CL A1 FUND	33,058,090.	33,058,090.
TOTAL TO FORM 990-PF, PART II, LINE 10B	164,572,164.	164,572,164.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MFO VANGUARD FXD INC SECS FD INC #532	9,922,542.	9,922,542.
MFO VANGUARD FXD INC SECS FD INC INFLATION-PROTECTED SECS	14,470,977.	14,470,977.
TOTAL TO FORM 990-PF, PART II, LINE 10C	24,393,519.	24,393,519.

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.	66,776.	92,190.
INVESTMENT - LAND	249,583.	0.	249,583.
TOTAL TO FM 990-PF, PART II, LN 11	408,549.	66,776.	341,773.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 14
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THE WEATHERLOW FUND I, LP	FMV	11,304,795.	11,304,795.
ARCHSTONE PARTNERS FUND, LP	FMV	10,427,773.	10,427,773.
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	FMV	1,512,305.	1,512,305.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	FMV	1,592,547.	1,592,547.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	FMV	1,899,663.	1,899,663.
SILCHESTER INTERNATIONAL INVESTORS INTL VALUE EQUITY TRUST	FMV	10,272,427.	10,272,427.
AXIOM INTERNATIONAL EQUITY FUND II	FMV	12,137,046.	12,137,046.
BAIN CAPITAL (SPECIAL SITUATIONS 2008) X, LP	FMV	6,062,657.	6,062,657.
WELLINGTON TRUST COMPANY, NA CTF DIVERSIFIED INFLATION HEDGES PORTFOLIO	FMV	9,640,115.	9,640,115.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	FMV	290,042.	290,042.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII, LP	FMV	52,500.	52,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		65,191,870.	65,191,870.

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.	1,097,121.	2,892,666.
LAND IMPROVEMENTS	984,883.	825,375.	159,508.
FURNITURE & EQUIPMENT	2,206,594.	2,065,688.	140,906.
100 COMMONS ROAD	1,397,543.	558,290.	839,253.
12 COVERTSIDE DRIVE	152,687.	86,431.	66,256.
200 COMMONS ROAD	2,760,358.	2,537,780.	222,578.
LAND - COMMONS ROAD	305,830.	0.	305,830.
TOTAL TO FM 990-PF, PART II, LN 14	11,797,682.	7,170,685.	4,626,997.

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	479.	0.	0.
INTEREST & DIVIDENDS RECEIVABLE	132,977.	104,502.	104,502.
TO FORM 990-PF, PART II, LINE 15	137,035.	108,081.	108,081.

FORM 990-PF OTHER LIABILITIES STATEMENT 17

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
POST-RETIREMENT BENEFITS ACCRUAL	3,764,138.	3,826,175.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,764,138.	3,826,175.

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	402,468.	73,567.	0.
BRIAN COBB 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD TREASURER 45.00	192,993.	47,112.	0.
JOHN DEDRICK 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & PROGRAM DIRECTOR 45.00	176,808.	44,911.	0.
MAXINE THOMAS 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD SECRETARY 45.00	178,527.	44,732.	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	12,000.	0.	0.
MARY FUTRELL 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	15,000.	0.	0.
SANDRA HULLETT 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	13,000.	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	14,000.	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		1,051,296.	210,322.	0.

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							
Canada - USD							
CAMECO CORP COM CUSIP 13321L108							
13,300 00	18 0500000	1,304 73	240,065 00	331,329 76	- 91,264 76	0 00	- 91,264 76
CENOVUS ENERGY INC COM CUSIP 15135U109							
5,900 00	33 2000000	0 00	195,880 00	176,675 97	19,204 03	0 00	19,204 03
DESCARTES SYS GROUP INC COM CUSIP 249906108							
7,300 00	7 1600000	0 00	52,268 00	29,028 25	23,239 75	0 00	23,239 75
ENCANA CORP COM NPV CUSIP 292505104							
14,500 00	18 5300000	0 00	268,685 00	459,051 01	- 190,366 01	0 00	- 190,366 01
POTASH CORP SASK INC COM CUSIP 73755L107							
29,700 00	41 2800000	0 00	1,226,016 00	106,123 38	1,119,892 62	0 00	1,119,892 62
RESEARCH IN MOTION LTD COM CUSIP 760975102							
30,400 00	14 5000000	0 00	440,800 00	886,517 84	- 445,717 84	0 00	- 445,717 84
RITCHIE BROS AUCTIONEERS INC COM CUSIP 767744105							
16,700 00	22 0800000	0 00	368,736 00	317,011 11	51,724 89	0 00	51,724 89
Total USD		1,304 73	2,792,450 00	2,305,737 32	486,712 68	0 00	486,712 68
Total Canada		1,304 73	2,792,450 00	2,305,737 32	486,712 68	0 00	486,712 68
Japan - USD							
ADR SONY CORP AMERN SH NEW CUSIP 835699307							
14,500 00	18 0400000	0 00	261,580 00	638,601 88	- 377,021 88	0 00	- 377,021 88
Total USD		0 00	261,580 00	638,601.88	- 377,021 88	0 00	- 377,021 88

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	261,580 00	638,601 88	- 377,021 88	0 00	- 377,021.88
Netherlands - USD							
ADR ASML HOLDING NV NY REGISTERED SHS CUSIP N07059186							
4,211 00	41 7900000	0 00	175,977 69	79,225 76	96,751 93	0 00	96,751 93
Total USD		0 00	175,977 69	79,225 76	96,751 93	0 00	96,751 93
Total Netherlands		0 00	175,977 69	79,225 76	96,751.93	0 00	96,751 93
Sweden - USD							
ADR ERICSSON L M TEL CO ADR CL B SEK 10 NEW ERICSSON L M TEL CO ADR CUSIP 294821608							
39,450 00	10 1300000	0 00	399,628 50	390,901 15	8,727 35	0 00	8,727 35
Total USD		0 00	399,628 50	390,901 15	8,727 35	0 00	8,727 35
Total Sweden		0 00	399,628 50	390,901.15	8,727.35	0 00	8,727.35
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
35,350 00	57 1700000	0 00	2,020,959 50	1,558,565 95	462,393 55	0 00	462,393 55
Total USD		0 00	2,020,959.50	1,558,565 95	462,393 55	0.00	462,393 55
Total Switzerland		0 00	2,020,959 50	1,558,565 95	462,393 55	0 00	462,393 55
United Kingdom - USD							
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105							
15,500 00	45 6300000	6,244 27	707,265 00	664,740 43	42,524 57	0 00	42,524 57

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 USD		6,244 27	707,265.00	664,740 43	42,524 57	0 00	42,524 57
Total United Kingdom		6,244.27	707,265 00	664,740 43	42,524.57	0 00	42,524 57
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
2,100 00	56 2300000	0 00	118,083 00	108,762 42	9,320 58	0 00	9,320 58
ADOBE SYS INC COM CUSIP 00724F101							
51,100 00	28 2700000	0 00	1,444,597 00	806,842 21	637,754 79	0 00	637,754 79
AECOM TECHNOLOGY CORP DELAWARE COM CUSIP 00766T100							
4,000 00	20 5700000	0 00	82,280 00	110,260 93	- 27,980 93	0 00	- 27,980 93
AFFYMETRIX INC OC-CAP STK CUSIP 00826T108							
13,000 00	4 0900000	0 00	53,170 00	341,013 92	- 287,843 92	0 00	- 287,843 92
AKAMAI TECHNOLOGIES INC COM STK CUSIP 00971T101							
2,100 00	32 2800000	0 00	67,788 00	36,643 11	31,144 89	0 00	31,144 89
ALEXANDER & BALDWIN INC COM CUSIP 014482103							
6,200 00	40 8200000	0 00	253,084 00	192,333 86	60,750 14	0 00	60,750 14
ALTERA CORP COM CUSIP 021441100							
27,700 00	37 1000000	0 00	1,027,670 00	668,567 76	359,102 24	0 00	359,102 24
AMGEN INC COM CUSIP 031162100							
58,300 00	64 2100000	0 00	3,743,443 00	3,065,832 94	677,610 06	0 00	677,610 06
APPLIED MATERIALS INC COM CUSIP 038222105							
18,000 00	10 7100000	0 00	192,780 00	286,985 09	- 94,205 09	0 00	- 94,205 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	24 1400000	0 00	526,252 00	655,987 01	- 129,735 01	0 00	- 129,735 01
BED BATH BEYOND INC COM CUSIP 075896100							
7,600 00	57 9700000	0 00	440,572 00	231,628 11	208,943 89	0 00	208,943 89
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
8,300 00	76 3000000	0 00	633,290 00	473,180 35	160,109 65	0 00	160,109 65
BIOGEN IDEC INC COM STK CUSIP 09062X103							
26,105 00	110 0500000	0 00	2,872,855 25	921,618 64	1,951,236 61	0 00	1,951,236 61
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP 09061G101							
10,500 00	34 3800000	0 00	360,990 00	116,948 87	244,041 13	0 00	244,041 13
BOEING CO COM CUSIP 097023105							
9,700 00	73 3500000	0 00	711,495 00	527,741 75	183,753 25	0 00	183,753 25
BOSTON SCIENTIFIC CORP COM CUSIP 101137107							
63,538 00	5 3400000	0 00	339,292 92	615,494 04	- 276,201 12	0 00	- 276,201 12
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP 12541W209							
3,700 00	69 7800000	1,221 00	258,186 00	189,552 02	68,633 98	0 00	68,633 98
CARMAX INC COM CUSIP 143130102							
34,200 00	30 4800000	0 00	1,042,416 00	521,340 31	521,075 69	0 00	521,075 69
CARNIVAL CORP COM PAIRED CUSIP 143658300							
10,600 00	32 6400000	0 00	345,984 00	363,110 03	- 17,126 03	0 00	- 17,126 03
CATERPILLAR INC COM CUSIP 149123101							
13,400 00	90 6000000	0 00	1,214,040 00	265,803 23	948,236 77	0 00	948,236 77

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							
CHUBB CORP COM CUSIP 171232101							
10,100 00	69 2200000	3,939 00	699,122 00	304,807 37	394,314 63	0 00	394,314 63
CISCO SYSTEMS INC CUSIP 17275R102							
3,100 00	18 0800000	0 00	56,048 00	87,689 79	- 31,641 79	0 00	- 31,641 79
CORNING INC COM CUSIP 219350105							
22,000 00	12 9800000	0 00	285,560 00	258,799 32	26,760 68	0 00	26,760 68
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
1,500 00	83 3200000	0 00	124,980 00	49,314 58	75,665 42	0 00	75,665 42
CREE INC COM CUSIP 225447101							
17,000 00	22 0400000	0 00	374,680 00	425,238 49	- 50,558 49	0 00	- 50,558 49
DIRECTV COM CL A COM CL A CUSIP 25490A101							
25,045 00	42 7600000	0 00	1,070,924 20	244,614 60	826,309 60	0 00	826,309 60
DOMTAR CORP COM NEW COM NEW CUSIP 257559203							
497 00	79 9600000	173 95	39,740 12	34,111 88	5,628 24	0 00	5,628 24
DREAMWORKS ANIMATION INC CL A COM STK CUSIP 26153C103							
3,800 00	16 5950000	0 00	63,061 00	110,415 67	- 47,354 67	0 00	- 47,354 67
ELECTR ARTS COM CUSIP 285512109							
38,000 00	20 6000000	0 00	782,800 00	644,966 54	137,833 46	0 00	137,833 46
ELI LILLY & CO COM CUSIP 532457108							
68,600 00	41 5600000	0 00	2,851,016 00	3,326,127 54	- 475,111 54	0 00	- 475,111 54
EMC CORP COM CUSIP 268648102							
21,300 00	21 5400000	0 00	458,802 00	384,536 85	74,265 15	0 00	74,265 15

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							
ENTEGRIS INC COM CUSIP 29362U104							
10,212 00	8 7250000	0 00	89,099 70	60,111 00	28,988 70	0 00	28,988 70
EOG RESOURCES INC COM CUSIP 26875P101							
4,100 00	98 5100000	0 00	403,891 00	325,672 46	78,218 54	0 00	78,218 54
FEDEX CORP COM CUSIP 31428X106							
17,600 00	83 5100000	2,288 00	1,469,776 00	589,805 37	879,970 63	0 00	879,970 63
FLEXTRONICS INTL LTD COM STK CUSIP Y2573F102							
69,300 00	5 6600000	0 00	392,238 00	411,480 47	- 19,242 47	0 00	- 19,242 47
GOOGLE INC CL A CL A CUSIP 38259P508							
2,790 00	645 9000000	0 00	1,802,061 00	1,120,747 06	681,313 94	0 00	681,313 94
HESS CORP COM STK CUSIP 42809H107							
9,700 00	56 8000000	970 00	550,960 00	243,194 92	307,765 08	0 00	307,765 08
HEWLETT PACKARD CO COM CUSIP 428236103							
8,500 00	25 7600000	1,020 00	218,960 00	242,440 40	- 23,480 40	0 00	- 23,480 40
HONEYWELL INTL INC COM STK CUSIP 438516106							
12,100 00	54 3500000	0 00	657,635 00	545,685 98	111,949 02	0 00	111,949 02
IMPERVA INC CUSIP 45321L100							
7,600 00	34 8100000	0 00	264,556 00	136,800 00	127,756 00	0 00	127,756 00
INTEL CORP COM CUSIP 458140100							
26,100 00	24 2500000	0 00	632,925 00	312,294 60	320,630 40	0 00	320,630 40
INTUIT COM CUSIP 461202103							
16,500 00	52 5900000	0 00	867,735 00	440,151 49	427,583 51	0 00	427,583 51

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	Translation	Total
JETBLUE AWYS CORP COM CUSIP 477143101							
35,400 00	5 2000000	0 00	184,080 00	297,003 59	- 112,923 59	0 00	- 112,923 59
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
22,100 00	65 5800000	0 00	1,449,318 00	1,384,957 78	64,360 22	0 00	64,360 22
KELLOGG CO COM USD0 25 CUSIP 487836108							
4,000 00	50 5700000	0 00	202,280 00	205,116 65	- 2,836 65	0 00	- 2,836 65
KIRBY CORP COM CUSIP 497266106							
19,800 00	65 8400000	0 00	1,303,632 00	231,478 49	1,072,153 51	0 00	1,072,153 51
LIFE TECHNOLOGIES CORP COM STK CUSIP 53217V109							
19,900 00	38 9100000	0 00	774,309 00	760,025 02	14,283 98	0 00	14,283 98
LTD BRANDS CUSIP 532716107							
26,400 00	40 3500000	0 00	1,065,240 00	999,176 12	66,063 88	0 00	66,063 88
LUMINEX CORP DEL COM CUSIP 55027E102							
7,200 00	21 2300000	0 00	152,856 00	121,789 84	31,066 16	0 00	31,066 16
MARSH & MCLENNAN CO'S INC COM CUSIP 571748102							
58,500 00	31 6200000	0 00	1,849,770 00	1,379,898 63	469,871 37	0 00	469,871 37
MATTEL INC COM CUSIP 577081102							
21,300 00	27 7600000	0 00	591,288 00	367,585 41	223,702 59	0 00	223,702 59
MCDERMOTT INTL INC COM CUSIP 580037109							
41,600 00	11 5100000	0 00	478,816 00	633,571 51	- 154,755 51	0 00	- 154,755 51
MEDTRONIC INC COM CUSIP 585055106							
46,300 00	38 2500000	0 00	1,770,975 00	2,289,434 46	- 518,459 46	0 00	- 518,459 46

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
MICRON TECH INC COM CUSIP 595112103							
38,833 00	6 2900000	0 00	244,259 57	490,080 36	- 245,820 79	0 00	- 245,820 79
MICROSOFT CORP COM CUSIP 594918104							
57,900 00	25 9600000	0 00	1,503,084 00	1,584,538 14	- 81,454 14	0 00	- 81,454 14
MONSANTO CO NEW COM CUSIP 61166W101							
12,626 00	70 0700000	0 00	884,703 82	523,304 49	361,399 33	0 00	361,399 33
MOTOROLA MOBILITY HLDGS INC COM CUSIP 620097105							
3,750 00	38 8000000	0 00	145,500 00	191,802 07	- 46,302 07	0 00	- 46,302 07
MOTOROLA SOLUTIONS INC CUSIP 620076307							
4,285 00	46 2900000	942 70	198,352 65	261,527 36	- 63,174 71	0 00	- 63,174 71
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
12,500 00	67 9900000	0 00	849,875 00	179,926 85	669,948 15	0 00	669,948 15
NEUSTAR INC CL A CUSIP 64126X201							
14,109 00	34 1700000	0 00	482,104 53	347,556 47	134,548 06	0 00	134,548 06
NOBLE ENERGY INC COM CUSIP 655044105							
3,500 00	94 3900000	0 00	330,365 00	96,345 85	234,019 15	0 00	234,019 15
NORFOLK SOUTHN CORP COM CUSIP 655844108							
5,600 00	72 8600000	0 00	408,016 00	114,836 69	293,179 31	0 00	293,179 31
NUANCE COMMUNICATIONS INC COM CUSIP 67020Y100							
19,400 00	25 1600000	0 00	488,104 00	298,354 44	189,749 56	0 00	189,749 56
NVIDIA CORP COM CUSIP 67066G104							
29,700 00	13 8600000	0 00	411,642 00	302,630 18	109,011 82	0 00	109,011 82

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							
OCEANEERING INTL INC COM CUSIP 675232102							
19,400 00	46 1300000	0 00	894,922 00	599,699 89	295,222 11	0 00	295,222 11
ORACLE CORP COM CUSIP 68389X105							
32,500 00	25 6500000	0 00	833,625 00	483,434 07	350,190 93	0 00	350,190 93
PACCAR INC COM CUSIP 693718108							
5,900 00	37 4700000	4,130 00	221,073 00	275,817 81	- 54,744 81	0 00	- 54,744 81
PRAXAIR INC COM CUSIP 74005P104							
1,100 00	106 9000000	0 00	117,590 00	51,087 87	66,502 13	0 00	66,502 13
PROCTER & GAMBLE COM NPV CUSIP 742718109							
3,600 00	66 7100000	0 00	240,156 00	205,961 87	34,194 13	0 00	34,194 13
PROGRESSIVE CORP OH COM CUSIP 743315103							
6,300 00	19 5100000	0 00	122,913 00	119,599 27	3,313 73	0 00	3,313 73
QUALCOMM INC COM CUSIP 747525103							
17,300 00	54 7000000	0 00	946,310 00	261,858 00	684,452 00	0 00	684,452 00
RAMBUS INC DEL COM CUSIP 750917106							
11,700 00	7 5500000	0 00	88,335 00	257,755 69	- 169,420 69	0 00	- 169,420 69
RANGE RES CORP COM CUSIP 75281A109							
12,000 00	61 9400000	0 00	743,280 00	637,296 19	105,983 81	0 00	105,983 81
ROCKWELL AUTOMATION CUSIP 773903109							
2,900 00	73 3700000	0 00	212,773 00	111,688 56	101,084 44	0 00	101,084 44
S W AIRL CO COM CUSIP 844741108							
90,600 00	8 5600000	407 70	775,536 00	1,107,301 57	- 331,765 57	0 00	- 331,765 57

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	Translation	Total
SANDISK CORP COM CUSIP 80004C101							
15,100 00	49 2100000	0 00	743,071 00	220,470 13	522,600 87	0 00	522,600 87
SCHLUMBERGER LTD COM COM CUSIP 806857108							
11,500 00	68 3100000	2,875 00	785,565 00	450,680 36	334,884 64	0 00	334,884 64
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
100,600 00	11 2600000	0 00	1,132,756 00	1,537,409 92	- 404,653 92	0 00	- 404,653 92
SOUTHWESTERN ENERGY CO COM CUSIP 845467109							
7,200 00	31 9400000	0 00	229,968 00	283,243 45	- 53,275 45	0 00	- 53,275 45
STRATTEC SEC CORP COM CUSIP 863111100							
2,700 00	19 9500000	0 00	53,865 00	77,550 00	- 23,685 00	0 00	- 23,685 00
SYMANTEC CORP COM CUSIP 871503108							
29,400 00	15 6500000	0 00	460,110 00	526,578 26	- 66,468 26	0 00	- 66,468 26
TEXAS INSTRUMENTS INC COM CUSIP 882508104							
62,900 00	29 1100000	0 00	1,831,019 00	1,396,736 13	434,282 87	0 00	434,282 87
TJX COS INC COM NEW CUSIP 872540109							
4,400 00	64 5500000	0 00	284,020 00	101,465 49	182,554 51	0 00	182,554 51
TRIMBLE NAV LTD COM CUSIP 896239100							
25,700 00	43 4000000	0 00	1,115,380 00	156,341 67	959,038 33	0 00	959,038 33
UNION PAC CORP COM CUSIP 907818108							
6,500 00	105 9400000	3,900 00	688,610 00	187,568 70	501,041 30	0 00	501,041 30
UNITED PARCEL SVC INC CL B CUSIP 911312106							
12,100 00	73 1900000	0 00	885,599 00	849,918 38	35,680 62	0 00	35,680 62

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	Translation	Total
VISA INC COM CL A STK CUSIP 92826C839							
7,400 00	101 5300000	0 00	751,322 00	628,762 18	122,559 82	0 00	122,559 82
VULCAN MATERIALS CO COM CUSIP 929160109							
7,000 00	39 3500000	0 00	275,450 00	259,582 55	15,867 45	0 00	15,867 45
WALT DISNEY CO CUSIP 254687106							
10,600 00	37 5000000	6,360 00	397,500 00	342,743 60	54,756 40	0 00	54,756 40
WATERS CORP COM CUSIP 941848103							
10,200 00	74 0500000	0 00	755,310 00	410,521 19	344,788 81	0 00	344,788 81
WEBSENSE INC COM STK ISIN# US9476841062 CUSIP 947684106							
9,800 00	18 7300000	0 00	183,554 00	189,606 99	- 6,052 99	0 00	- 6,052 99
WHIRLPOOL CORP COM CUSIP 963320106							
13,900 00	47 4500000	0 00	659,555 00	1,174,346 16	- 514,791 16	0 00	- 514,791 16
ZIMMER HLDGS INC COM CUSIP 98956P102							
1,000 00	53 4200000	0 00	53,420 00	51,896 86	1,523 14	0 00	1,523 14
99 CENTS ONLY STORES COM CUSIP 65440K106							
12,500 00	21 9500000	0 00	274,375 00	163,866 50	110,508 50	0 00	110,508 50
Total USD		28,227 35	62,410,370 76	46,980,382 69	15,429,988.07	0 00	15,429,988.07
Total United States		28,227 35	62,410,370 76	46,980,382 69	15,429,988 07	0 00	15,429,988 07
Total Common Stock							
2,072,701.00		**35,776.35**	**68,768,231.45**	**52,618,155.18**	**16,150,076.27**	**0.00**	**16,150,076.27**

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							
Preferred stock							
Brazil - USD							
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG CUSIP 71654V101							
11,100 00	23 4900000	0 00	260,739 00	354,654 91	- 93,915 91	0 00	- 93,915 91
Total USD		0 00	260,739 00	354,654 91	- 93,915 91	0 00	- 93,915 91
Total Brazil		0 00	260,739 00	354,654.91	- 93,915 91	0 00	- 93,915 91
Total Preferred Stock							
11,100.00		**0.00**	**260,739.00**	**354,654.91**	**- 93,915.91**	**0.00**	**- 93,915.91**
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							
2,084,051.00		**35,776.35**	**69,028,970.48**	**52,972,810.09**	**16,056,160.39**	**0.00**	**16,056,160.39**