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

**2011**

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

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

Name of foundation <b>THE KETTERING FUND P91467004</b>		<b>A</b> Employer identification number 31-6027115
Number and street (or P O box number if mail is not delivered to street address) <b>10 S DEARBORN IL1-0117</b>		<b>B</b> Telephone number (see instructions) (312) 732-1485
Room/suite		
City or town, state, and ZIP code <b>CHICAGO, IL 60603</b>		
<b>G</b> Check all that apply:		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input checked="" type="checkbox"/> Address change	<input type="checkbox"/> Name change	<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 69,422,978.		
<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

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<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	768,743.	768,743.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	688,382.			
b	Gross sales price for all assets on line 6a	36,525,569.			
7	Capital gain net income (from Part IV, line 2)		688,382.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	68,057.	-28,557.		STMT 1
12	<b>Total.</b> Add lines 1 through 11	1,525,182.	1,428,568.		
<b>Operating and Administrative Expenses</b>					
13	Compensation of officers, directors, trustees, etc.	179,186.	134,389.		44,796.
14	Other employee salaries and wages				
15	Pension plan, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	204,558.	199,558.		5,000.
17	Interest				
18	Taxes (attach schedule) (see instructions)	49,986.	21,986.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	20,939.			20,939.
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	1,161.	961.		200.
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23	455,830.	356,894.		70,935.
25	Contributions, gifts, grants paid	2,343,499.			2,343,499.
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	2,799,329.	356,894.		2,414,434.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,274,147.			
b	<b>Net investment income</b> (if negative, enter -0-)		1,071,674.		
c	<b>Adjusted net income</b> (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .	5,189,479.	3,590,726.	3,590,726.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	3,013.		
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U S and state government obligations (attach schedule) . . . . .			
	b Investments - corporate stock (attach schedule) . . . . .	21,077,568.	26,623,917.	28,695,292.
	c Investments - corporate bonds (attach schedule) . . . . .	13,137,075.	15,095,197.	15,222,729.
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans . . . . .				
13 Investments - other (attach schedule) . . . . .	26,575,418.	18,904,108.	21,914,231.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶) . . . . .				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	65,982,553.	64,213,948.	69,422,978.	
Liabilities	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶) . . . . .			
23 Total liabilities (add lines 17 through 22) . . . . .				
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>			
	27 Capital stock, trust principal, or current funds . . . . .	65,982,553.	64,213,948.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .			
30 Total net assets or fund balances (see instructions) . . . . .	65,982,553.	64,213,948.		
31 Total liabilities and net assets/fund balances (see instructions) . . . . .	65,982,553.	64,213,948.		

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	65,982,553.
2 Enter amount from Part I, line 27a . . . . .	2	-1,274,147.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	64,708,406.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	494,458.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	64,213,948.

**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)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 36,291,034.		35,837,187.	453,847.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FM V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
<b>a</b>			453,847.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> Capital gain net income or (net capital loss) <span style="float:right">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>			<b>2</b>	688,382.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . .			<b>3</b>		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	514,921.	66,734,548.	0.007716
2009	2,936,080.	61,846,468.	0.047474
2008	5,707,112.	60,346,586.	0.094572
2007	7,734,428.	79,585,037.	0.097184
2006	7,583,054.	84,000,721.	0.090274

  

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.337220
<b>3</b> 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 . . . . .	<b>3</b>	0.067444
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . . . .	<b>4</b>	70,701,070.
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	4,768,363.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	10,717.
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	4,779,080.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . . 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.	<b>8</b>	2,414,434.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 3,567. Refunded amount is 3,567.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Marked with 'X' for 'Yes' or 'No'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . . 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address N/A
14 The books are in care of JP MORGAN CHASE BANK N.A. Telephone no (312) 732-1485
Located at 10 SOUTH DEARBORN STREET, CHICAGO, IL ZIP + 4 60603
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
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 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X 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 X 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 X 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
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 X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) . . . . . 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes X No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) . . . . . 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . . 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? . . . . . 4b X

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

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 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?  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		179,186.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		NONE	NONE	NONE

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

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

**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 8		NONE
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>NONE</b>

**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 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
<b>Total. Add lines 1 through 3</b>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	68,641,216.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	3,136,520.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	71,777,736.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	71,777,736.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	1,076,666.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	70,701,070.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	3,535,054.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	3,535,054.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	21,433.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	21,433.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	3,513,621.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	3,513,621.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	3,513,621.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	2,414,434.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,414,434.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	2,414,434.

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7 . . . . .				3,513,621.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only . . . . .			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006 . . . . .	199,724.			
b From 2007 . . . . .	3,879,660.			
c From 2008 . . . . .	5,716,323.			
d From 2009 . . . . .	2,936,080.			
e From 2010 . . . . .	514,921.			
f Total of lines 3a through e . . . . .	13,246,708.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 2,414,434.				
a Applied to 2010, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	2,414,434.			
d Applied to 2011 distributable amount . . . . .				NONE
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	3,513,621.			3,513,621.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	12,147,521.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .	12,147,521.			
10 Analysis of line 9.				
a Excess from 2007 . . . . .	565,763.			
b Excess from 2008 . . . . .	5,716,323.			
c Excess from 2009 . . . . .	2,936,080.			
d Excess from 2010 . . . . .	514,921.			
e Excess from 2011 . . . . .	2,414,434.			

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

NOT APPLICABLE

**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 . . . . .

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

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

**1 Information Regarding Foundation Managers:**

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

N/A

**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.

N/A

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

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

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

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 14</p>				
<b>Total</b> .....				<b>3a</b> 2,343,499.
<b>b Approved for future payment</b>				
<b>Total</b> .....				<b>3b</b>





FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR FEDERAL TAX REFUND	76,542.	
DEFERRED/ACCRUED INCOME	-210.	
PARTNERSHIP INCOME/LOSS	-8,275.	-28,557.
TOTALS	68,057.	-28,557.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANT MAKERS DUES	5,000.		5,000.
INVESTMENT MGMT FEES	199,558.	199,558.	
TOTALS	204,558.	199,558.	5,000.

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	291.	291.
FEDERAL TAX PAYMENT - PRIOR YE	28,000.	
FOREIGN TAXES ON QUALIFIED FOR	21,695.	21,695.
TOTALS	49,986.	21,986.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OHAG TAXES	200.		
INVESTMENT INT EXP	880.	880.	
MIAMI VALLEY VENTURE FUND	81.	81.	
			200.
TOTALS	1,161.	961.	200.

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

DESCRIPTION

AMOUNT

PRIOR PERIOD COST ADJUSTMENT

494,458.

TOTAL

494,458.

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

OFFICER NAME:

JPMORGAN CHASE BANK NA

ADDRESS:

10 SOUTH DEARBORN STREET  
CHICAGO, IL 60603

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION ..... 179,186.

TOTAL COMPENSATION: 179,186.  
=====

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

=====

EMPLOYEE NAME:  
NONE

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

NAME :  
NONE

RECIPIENT NAME:

JUDITH THOMPSON, EXECUTIVE DIRECTOR

ADDRESS:

14800 KETTERING TOWER  
DAYTON, OH 45423

RECIPIENT'S PHONE NUMBER: 937-228-1021

FORM, INFORMATION AND MATERIALS:

A LETTER IS REQUIRED THAT SHOULD STATE THE AMOUNT BEING REQUESTED,  
THE REASON FOR THE REQUEST, IF KETTERING HAS SUPPORTED THE ORG BEFORE,  
AND THE NAME OF OTHER FUNDS THAT MAY BE PROVIDING SUPPORT.

SUBMISSION DEADLINES:

MARCH 15 AND SEPTEMBER 15 OF EACH YEAR

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FUNDS MUST BE USED IN THE STATE OF OHIO

=====

RECIPIENT NAME:

KETTERING MEDICAL CENTER-  
THE HEART HOSPITAL

ADDRESS:

3535 SOUTHERN BLVD  
KETTERING, OH 45429

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 1,000,000.

RECIPIENT NAME:

KETTERING UNIVERSITY

ADDRESS:

1700 UNIVERSITY AVENUE  
FLINT, MI 48504

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 356,000.

RECIPIENT NAME:

OHIO FOUNDATION OF  
INDEPENDENT COLLEGES

ADDRESS:

COLUMBUS, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 13,500.

=====

RECIPIENT NAME:

SALVATION ARMY OF GREATER  
DAYTON

ADDRESS:

DAYTON, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:

OHIO ARTS COUNCIL

ADDRESS:

COLUMBUS, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:

FRIENDS OF AULLWOOD  
FARM DISCOVERY CENTER

ADDRESS:

DAYTON, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 500,000.

=====

RECIPIENT NAME:

UNIVERSITY OF DAYTON

ADDRESS:

DAYTON, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:

YWCA OF DAYTON

ADDRESS:

DAYTON, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 35,249.

RECIPIENT NAME:

JUNIOR ACHIEVEMENT OF OKI

ADDRESS:

CHESTER, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 16,500.

RECIPIENT NAME:  
GIRL SCOUTS OF  
WESTERN OHIO

ADDRESS:

DAYTON, OH  
RELATIONSHIP:

N/A  
PURPOSE OF GRANT:  
GENERAL

FOUNDATION STATUS OF RECIPIENT:  
PUBLIC

AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
LITTLE MIAMI INC

ADDRESS:

MILFORD, OH  
RELATIONSHIP:

N/A  
PURPOSE OF GRANT:  
GENERAL

FOUNDATION STATUS OF RECIPIENT:  
PUBLIC

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
GREATER DAYTON PUBLIC  
TELEVISION

ADDRESS:

DAYTON, OH  
RELATIONSHIP:

N/A  
PURPOSE OF GRANT:  
GENERAL

FOUNDATION STATUS OF RECIPIENT:  
PUBLIC

AMOUNT OF GRANT PAID ..... 25,000.

=====

RECIPIENT NAME:

DAYTON ART INSTITUTE  
ADDRESS:

DAYTON, OH  
RELATIONSHIP:

N/A  
PURPOSE OF GRANT:

GENERAL  
FOUNDATION STATUS OF RECIPIENT:

PUBLIC  
AMOUNT OF GRANT PAID ..... 124,000.

RECIPIENT NAME:

THE FOUNDATION CENTER  
ADDRESS:

CLEVELAND, OH  
RELATIONSHIP:

N/A  
PURPOSE OF GRANT:

GENERAL  
FOUNDATION STATUS OF RECIPIENT:

PUBLIC  
AMOUNT OF GRANT PAID ..... 3,250.

RECIPIENT NAME:

LOUDONVILLE AGRICULTURAL  
ADDRESS:

LOUDONVILLE, OH  
RELATIONSHIP:

N/A  
PURPOSE OF GRANT:

GENERAL  
FOUNDATION STATUS OF RECIPIENT:

PUBLIC  
AMOUNT OF GRANT PAID ..... 5,000.

TOTAL GRANTS PAID: ..... 2,343,499.

=====