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

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation  
**THE KETTERING FUND P91467004**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**10 S DEARBORN IL1-0117**

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

**A Employer identification number**  
31-6027115

**B Telephone number (see instructions)**  
866- 888-5157

**C** If exemption application is pending, check here

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

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

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

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

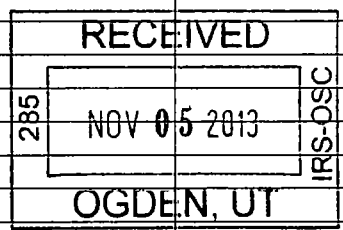
**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **74,525,242.**

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis.)

ENVELOPE POSTMARK DATE OCT 13 2013

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input checked="" 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		780,210.	779,626.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-129,318.			
b Gross sales price for all assets on line 6a <b>23,174,176.</b>					
7 Capital gain net income (from Part IV, line 2)					
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)		319,875.	241,596.		STMT 1
12 Total. Add lines 1 through 11		970,767.	1,021,222.		
13 Compensation of officers, directors, trustees, etc		172,016.	129,012.		43,004.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule) STMT 2		6,339.	NONE	NONE	6,339.
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule) STMT 3		228,245.	223,245.		5,000.
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 4		36,446.	23,446.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) STMT 5		200.	1,367.		200.
24 Total operating and administrative expenses. Add lines 13 through 23		443,246.	377,070.	NONE	54,543.
25 Contributions, gifts, grants paid		1,623,202.			1,623,202.
26 Total expenses and disbursements Add lines 24 and 25		2,066,448.	377,070.	NONE	1,677,745.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-1,095,681.			
b Net investment income (if negative, enter -0-)			644,152.		
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	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 . . . . .	3,590,726.	2,883,867.	2,883,867.
	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 (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) . . . . .	26,623,917.	26,751,257.	32,664,025.
	c Investments - corporate bonds (attach schedule) . . . . .	15,095,197.	16,658,304.	17,021,295.
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans . . . . .				
13 Investments - other (attach schedule) . . . . . <b>STMT 6</b>	18,904,108.	16,506,052.	21,956,055.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶) )				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	64,213,948.	62,799,480.	74,525,242.	
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 <b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/>			
	<b>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.</b> ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	64,213,948.	62,799,480.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29 Retained earnings, accumulated income, endowment, or other funds . . . . .				
30 <b>Total net assets or fund balances</b> (see instructions) . . . . .	64,213,948.	62,799,480.		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	64,213,948.	62,799,480.		

**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	64,213,948.
2 Enter amount from Part I, line 27a . . . . .	2	-1,095,681.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	63,118,267.
5 Decreases not included in line 2 (itemize) ▶ <b>PRIOR PERIOD COST ADJUSTMENT</b>	5	318,787.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	62,799,480.

**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> 23,174,176.		23,303,494.	-129,318.	
<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				(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>			-129,318.	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b> -129,318.
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).</b>		{ 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))
2011	2,414,434.	70,701,070.	0.034150
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
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.281096
<b>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</b>			<b>3</b> 0.056219
<b>4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5</b>			<b>4</b> 70,917,410.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 3,986,906.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 6,442.
<b>7 Add lines 5 and 6</b>			<b>7</b> 3,993,348.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 1,677,745.

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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 31,822, refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns for Yes/No. Includes questions about political influence, tax on expenditures, and substantial contributors.

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 (866)888-5157
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 2012, 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 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 2012? . . . . . 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? . . . . . 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 2012 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 2012) . . . . . 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 2012? . . . . . 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
JPMORGAN CHASE BANK NA 10 SOUTH DEARBORN STREET, CHICAGO, IL 60603	TRUSTEE 10	172,016.	-0-	-0-
-----				
-----				
-----				
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**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
NONE		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
NONE		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>	69,508,042.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	2,489,329.
<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>	71,997,371.
<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>	71,997,371.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	1,079,961.
<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>	70,917,410.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	3,545,871.

**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>	3,545,871.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	12,883.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	12,883.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	3,532,988.
<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>	3,532,988.
<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>	3,532,988.

**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>	1,677,745.
<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>	1,677,745.
<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>	1,677,745.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7 . . . . .				3,532,988.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only . . . . .			NONE	
b Total for prior years 20 10, 20 , 20 . . . . .		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 . . . . .	565,763.			
b From 2008 . . . . .	5,716,323.			
c From 2009 . . . . .	2,936,080.			
d From 2010 . . . . .	514,921.			
e From 2011 . . . . .	2,414,434.			
f Total of lines 3a through e . . . . .	12,147,521.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 1,677,745.				
a Applied to 2011, 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) . . . . .	1,677,745.	STMT 7		
d Applied to 2012 distributable amount . . . . .				NONE
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2012 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	3,532,988.			3,532,988.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	10,292,278.			
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 2011 Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013 . . . . .				
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 2007 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	10,292,278.			
10 Analysis of line 9:				
a Excess from 2008 . . . . .	2,749,098.			
b Excess from 2009 . . . . .	2,936,080.			
c Excess from 2010 . . . . .	514,921.			
d Excess from 2011 . . . . .	2,414,434.			
e Excess from 2012 . . . . .	1,677,745.			

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

NOT APPLICABLE

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2a</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 or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>  SEE STATEMENT 12				1,623,202.
<b>Total</b> ..... ▶ <b>3a</b>				1,623,202.
b <i>Approved for future payment</i>				
<b>Total</b> ..... ▶ <b>3b</b>				



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of... b Other transactions... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... Yes No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

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

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME	-1,805.	
PARTNERSHIP INCOME/LOSS	321,680.	241,596.
TOTALS	319,875.	241,596.

FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	6,339.			6,339.
TOTALS	6,339.	NONE	NONE	6,339.

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	223,245.	223,245.	
TOTALS	228,245.	223,245.	5,000.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	329.	329.
FEDERAL ESTIMATES - PRINCIPAL	13,000.	
FOREIGN TAXES ON QUALIFIED FOR	19,399.	19,399.
FOREIGN TAXES ON NONQUALIFIED	3,718.	3,718.
TOTALS	36,446.	23,446.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OHAG FILING FEE	200.		
MIAMI VALLEY VENTURE FUND		1,367.	200.
TOTALS	200.	1,367.	200.

FORM 990PF, PART II - OTHER INVESTMENTS  
 =====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
HEDGE FUNDS	C	11,035,826.	13,490,587.
PRIVATE INVESTMENTS	C	1,582,420.	2,075,554.
REAL ESTATE & INFRASTRUCTURE	C	1,000,000.	1,558,533.
HARD ASSETS	C	1,200,000.	1,251,429.
MIAMI VALLEY VENTURE FUND LP	C	424,221.	5,786.
PORTFOLIO ADVISORS	C	1,263,585.	1,179,901.
REALTY ASSOCIATES FUND	C		2,394,265.
		-----	-----
TOTALS		16,506,052.	21,956,055.
		=====	=====

990PF, PART XIII, LINE 4c(a) - DISTRIBUTION FROM CORPUS ELECTION  
=====

The Kettering Fund hereby elects to treat the current year's qualifying distributions in excess of the immediately preceding year's undistributed income of \$565,763 from 2007 and \$2,967,225 from 2008 as made out of corpus.  
Elected amount is \$1,677,745.

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:

NONE

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:

NONE

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:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

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

=====

RECIPIENT NAME:

OHIO ARTS COUNCIL

ADDRESS:

COLUMBUS, OH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

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

RECIPIENT NAME:

LITTLE MIAMI INC

ADDRESS:

MILFORD, OH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

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

RECIPIENT NAME:

JUNIOR ACHIEVEMENT OF OKI

ADDRESS:

CHESTER, OH

RELATIONSHIP:

NONE

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:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

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

RECIPIENT NAME:

GREATER DAYTON PUBLIC  
TELEVISION

ADDRESS:

DAYTON, OH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

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

RECIPIENT NAME:

YMCA OF GREATER DAYTON

ADDRESS:

DAYTON, OH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID ..... 38,952.

RECIPIENT NAME:  
UNIVERSITY OF  
DAYTON  
ADDRESS:

DAYTON, OH  
RELATIONSHIP:

NONE  
PURPOSE OF GRANT:  
GENERAL

FOUNDATION STATUS OF RECIPIENT:  
PUBLIC

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

RECIPIENT NAME:  
THE FOUNDATION CENTER  
ADDRESS:

CLEVELAND, OH  
RELATIONSHIP:

NONE  
PURPOSE OF GRANT:  
GENERAL

FOUNDATION STATUS OF RECIPIENT:  
PUBLIC

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

RECIPIENT NAME:  
LOUDONVILLE  
AGRICULTURAL  
ADDRESS:

LOUDONVILLE, OH  
RELATIONSHIP:

NONE  
PURPOSE OF GRANT:  
GENERAL

FOUNDATION STATUS OF RECIPIENT:  
PUBLIC

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

TOTAL GRANTS PAID: ..... 1,623,202.  
=====

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T.  
▶ Information about Schedule D (Form 1041) and its separate instructions is at  
[www.irs.gov/form1041](http://www.irs.gov/form1041)

OMB No 1545-0092

**2012**

Name of estate or trust <b>THE KETTERING FUND P91467004</b>	Employer identification number <b>31-6027115</b>
--	---

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .					<b>1b</b> 48,400.
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b>
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶					<b>5</b> 48,400.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					44,402.
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .					<b>6b</b> -222,120.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b>
<b>9</b> Capital gain distributions . . . . .					<b>9</b>
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶					<b>12</b> -177,718.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2012

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	Net short-term gain or (loss)	<b>13</b>		48,400.
<b>14</b>	Net long-term gain or (loss):			
a	Total for year	<b>14a</b>		-177,718.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	<b>14b</b>		
c	28% rate gain	<b>14c</b>		
<b>15</b>	Total net gain or (loss). Combine lines 13 and 14a	<b>15</b>		-129,318.

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

**Part IV Capital Loss Limitation**

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

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

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

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

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

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	<b>17</b>	
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	<b>19</b>	
<b>20</b>	Add lines 18 and 19	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0-	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0-	<b>23</b>	
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,400	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-)	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% (.15)	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>31</b>	
<b>32</b>	Add lines 30 and 31	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>33</b>	
<b>34</b>	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	<b>34</b>	

**SCHEDULE D-1  
(Form 1041)**

**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.  
▶ Information about Schedule D (Form 1041) and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

Name of estate or trust

THE KETTERING FUND P91467004

Employer identification number

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 75000. GENERAL ELEC CAP CO	08/09/2011	01/04/2012	76,031.00	74,719.00	1,312.00
85000. U S A NOTES	VAR	01/04/2012	84,973.00	84,899.00	74.00
175000. USA TREAS NOTES	08/30/2011	01/06/2012	174,672.00	174,672.00	
290000. U S A NOTES	VAR	01/06/2012	289,366.00	289,270.00	96.00
25000. U S A NOTES	11/18/2011	01/06/2012	24,998.00	24,965.00	33.00
45000. CATERPILLAR FINANCI	08/19/2011	01/09/2012	46,242.00	45,399.00	843.00
20000. USA TREAS NOTES	11/30/2011	01/11/2012	20,073.00	19,924.00	149.00
120000. FNMA	11/16/2011	01/12/2012	120,929.00	120,453.00	476.00
25000. BB&T CORPORATION	04/25/2011	01/13/2012	25,379.00	24,989.00	390.00
20000. USA TREAS NOTES	12/30/2011	01/13/2012	20,087.00	20,034.00	53.00
442.48 GNMA	08/15/2011	01/17/2012	442.00	478.00	-36.00
45000. PNC FUNDING CORP	09/14/2011	01/19/2012	46,097.00	44,969.00	1,128.00
35000. TELECOM ITALIA CAPI	02/14/2011	01/19/2012	34,650.00	36,570.00	-1,920.00
818.81 GNMA	08/12/2011	01/20/2012	819.00	879.00	-60.00
25000. HEWLETT PACKARD CO	09/13/2011	01/24/2012	25,483.00	24,946.00	537.00
35000. USA TREAS NOTES	12/30/2011	01/24/2012	34,964.00	35,060.00	-96.00
40000. USA TREAS NOTES	01/19/2012	01/25/2012	40,011.00	40,098.00	-87.00
35000. USA TREAS NOTES	12/30/2011	01/27/2012	35,245.00	35,060.00	185.00
10000. ALTRIA GROUP	04/12/2011	01/30/2012	10,970.00	10,420.00	550.00
110000. USA TREAS NOTES	11/18/2011	02/01/2012	110,073.00	109,936.00	137.00
360000. FNMA	11/17/2011	02/02/2012	363,442.00	359,531.00	3,911.00
25000. TEXAS INSTRUMENT IN	05/26/2011	02/02/2012	25,513.00	25,059.00	454.00
125000. USA TREAS NOTES	11/30/2011	02/02/2012	126,240.00	124,526.00	1,714.00
20000. WELLS FARGO & COMPA	01/13/2012	02/07/2012	21,396.00	20,987.00	409.00

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2012

JSA  
2F1221 2 000

**SCHEDULE D-1  
(Form 1041)**

**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.  
▶ Information about Schedule D (Form 1041) and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

Name of estate or trust

THE KETTERING FUND P91467004

Employer identification number

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 40000. USA NOTES	VAR	02/08/2012	39,884.00	39,940.00	-56.00
10000. TELECOM ITALIA CAPI	01/19/2012	02/13/2012	10,000.00	9,511.00	489.00
3584.76 FHLMC	09/15/2011	02/15/2012	3,585.00	3,883.00	-298.00
583.41 GNMA	08/15/2011	02/16/2012	583.00	630.00	-47.00
843.7 GNMA	08/12/2011	02/21/2012	844.00	905.00	-61.00
25000. TELECOM ITALIA CAPI	01/19/2012	02/21/2012	25,000.00	23,789.00	1,211.00
215000. U S A NOTES	VAR	02/22/2012	227,337.00	223,023.00	4,314.00
115000. USA TREAS NOTES	10/14/2011	02/22/2012	115,323.00	115,004.00	319.00
20000. U S A NOTES	01/13/2012	02/22/2012	19,916.00	19,957.00	-41.00
40000. USA NOTES	02/02/2012	02/23/2012	39,819.00	39,939.00	-120.00
50000. GENERAL ELEC CAP CO	01/04/2012	03/07/2012	51,261.00	50,049.00	1,212.00
25000. USA TREAS NOTES	01/31/2012	03/07/2012	25,046.00	25,200.00	-154.00
10000. MATTEL INC	11/03/2011	03/09/2012	10,228.00	9,970.00	258.00
3000. WINN DIXIE STORES IN	VAR	03/12/2012	28,500.00	16,407.00	12,093.00
35000. U S A NOTES	07/27/2011	03/13/2012	36,494.00	36,072.00	422.00
25000. BANK OF NOVA SCOTIA	01/06/2012	03/14/2012	25,436.00	25,050.00	386.00
25000. TEXAS INSTRUMENT IN	05/26/2011	03/14/2012	25,405.00	25,059.00	346.00
3296.74 FHLMC	09/15/2011	03/15/2012	3,297.00	3,571.00	-274.00
125000. USA NOTES	VAR	03/15/2012	123,711.00	125,034.00	-1,323.00
530.93 GNMA	08/15/2011	03/16/2012	531.00	574.00	-43.00
45000. USA NOTES	02/29/2012	03/19/2012	44,314.00	45,000.00	-686.00
25000. USA NOTES	02/29/2012	03/19/2012	24,621.00	25,000.00	-379.00
867.87 GNMA	08/12/2011	03/20/2012	868.00	931.00	-63.00
10000. USA TREAS NOTES	01/31/2012	03/20/2012	9,857.00	10,080.00	-223.00

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1  
(Form 1041)**

**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a  
▶ Information about Schedule D (Form 1041) and its separate instructions is at [www.irs.gov/form1041](http://www.irs.gov/form1041)

Name of estate or trust

THE KETTERING FUND P91467004

Employer identification number

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 50. THE MOSAIC COMPANY	06/28/2011	03/21/2012	2,877.00	3,252.00	-375.00
50000. ROYAL BANK OF CANAD	10/25/2011	03/21/2012	50,542.00	49,981.00	561.00
130000. USA TREAS NOTES	VAR	03/21/2012	128,441.00	130,218.00	-1,777.00
65000. USA TREAS NOTES	VAR	03/21/2012	64,408.00	64,697.00	-289.00
165000. USA TREAS NOTES	02/22/2012	03/22/2012	163,576.00	164,201.00	-625.00
70000. U S A NOTES	11/18/2011	03/27/2012	69,841.00	69,902.00	-61.00
50000. USA TREAS NOTES	01/31/2012	03/27/2012	49,691.00	50,400.00	-709.00
25000. HEWLETT-PACKARD CO	03/07/2012	03/28/2012	24,995.00	24,996.00	-1.00
480000. USA TREAS NOTES	11/28/2011	03/28/2012	479,606.00	479,888.00	-282.00
2000. MICROMET INC	04/18/2011	04/02/2012	22,000.00	11,757.00	10,243.00
15000. USA TREAS NOTES	06/29/2011	04/03/2012	15,369.00	14,859.00	510.00
75000. USA NOTES	02/29/2012	04/05/2012	74,616.00	75,000.00	-384.00
175000. USA TREAS NOTES	03/30/2012	04/05/2012	174,979.00	174,651.00	328.00
2876.24 FHLMC	09/15/2011	04/16/2012	2,876.00	3,115.00	-239.00
527.48 GNMA	08/15/2011	04/16/2012	527.00	570.00	-43.00
55000. USA TREAS NOTES	11/30/2011	04/17/2012	55,217.00	54,792.00	425.00
55000. USA TREAS NOTES	VAR	04/17/2012	55,163.00	55,000.00	163.00
120000. USA TREAS NOTES	VAR	04/17/2012	120,272.00	120,881.00	-609.00
20000. USA NOTES	VAR	04/17/2012	20,031.00	19,951.00	80.00
20000. USA NOTES	03/28/2012	04/17/2012	20,026.00	19,857.00	169.00
40000. U S A NOTES	03/27/2012	04/19/2012	43,139.00	42,900.00	239.00
891.28 GNMA	08/12/2011	04/20/2012	891.00	956.00	-65.00
25000. USA TREAS NOTES	04/17/2012	04/24/2012	25,203.00	25,169.00	34.00
45000. USA TREAS NOTES	03/27/2012	05/02/2012	44,996.00	44,830.00	166.00

**1b Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1  
(Form 1041)**

**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.  
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Name of estate or trust

THE KETTERING FUND P91467004

Employer identification number

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 50000. USA TREAS NOTES	04/17/2012	05/08/2012	50,609.00	50,338.00	271.00
210000. USA TREAS NOTES	VAR	05/10/2012	209,680.00	209,121.00	559.00
365000. USA NOTES	VAR	05/10/2012	364,073.00	364,277.00	-204.00
15000. U S A NOTES	03/27/2012	05/11/2012	16,207.00	16,088.00	119.00
30000. USA TREAS NOTES	03/09/2012	05/11/2012	31,983.00	31,866.00	117.00
3216.94 FHLMC	09/15/2011	05/15/2012	3,217.00	3,484.00	-267.00
524.06 GNMA	08/15/2011	05/16/2012	524.00	566.00	-42.00
913.92 GNMA	08/12/2011	05/21/2012	914.00	981.00	-67.00
520000. U S A TREAS NOTES	VAR	05/25/2012	518,700.00	518,756.00	-56.00
345000. USA TREAS NOTES	03/22/2012	05/29/2012	346,011.00	346,011.00	
3181.2 FHLMC	09/15/2011	06/15/2012	3,181.00	3,446.00	-265.00
520.65 GNMA	08/15/2011	06/18/2012	521.00	563.00	-42.00
35000. CANADIAN IMPERIAL B	10/14/2011	06/19/2012	36,324.00	35,078.00	1,246.00
415000. USA TREAS NOTES	VAR	06/19/2012	413,444.00	413,448.00	-4.00
935.77 GNMA	08/12/2011	06/20/2012	936.00	1,004.00	-68.00
20000. MORGAN STANLEY	03/19/2012	06/20/2012	19,844.00	19,964.00	-120.00
30000. USA TREAS NOTES	06/19/2012	06/20/2012	29,964.00	29,993.00	-29.00
25000. USA TREAS NOTES	05/31/2012	06/21/2012	24,888.00	24,949.00	-61.00
625000. USA TREAS NOTES	VAR	07/02/2012	624,438.00	624,515.00	-77.00
25000. BANK OF AMERICA COR	03/19/2012	07/03/2012	25,646.00	24,927.00	719.00
2370.95 FHLMC	09/15/2011	07/16/2012	2,371.00	2,568.00	-197.00
517.27 GNMA	08/15/2011	07/16/2012	517.00	559.00	-42.00
956.81 GNMA	08/12/2011	07/20/2012	957.00	1,027.00	-70.00
180000. USA TREAS NOTES	VAR	07/20/2012	179,831.00	179,270.00	561.00

**1b Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . .

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Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1  
(Form 1041)**

**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.  
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Name of estate or trust

THE KETTERING FUND P91467004

Employer identification number

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 425000. USA TREAS NOTES	VAR	07/20/2012	426,046.00	424,904.00	1,142.00
120000. FNMA	02/02/2012	07/25/2012	123,062.00	121,704.00	1,358.00
30000. WELLS FARGO & COMPA	06/20/2012	07/25/2012	30,244.00	29,982.00	262.00
95000. WI TREASURY N/B	02/01/2012	07/27/2012	95,022.00	95,059.00	-37.00
275000. USA TREAS NOTES	VAR	07/27/2012	275,054.00	274,339.00	715.00
165000. USA TREAS NOTES	04/17/2012	07/27/2012	168,004.00	166,115.00	1,889.00
35000. USA TREAS NOTES	07/31/2012	08/03/2012	34,714.00	34,830.00	-116.00
25000. USA TREAS NOTES	07/31/2012	08/08/2012	24,743.00	24,879.00	-136.00
15700. U S TREAS INFL IDX 7/15/16	04/09/2012	08/09/2012	20,614.00	20,595.00	19.00
104300. U S TREAS INFL IDX 7/15/16	VAR	08/09/2012	136,947.00	136,702.00	245.00
55000. SHELL INTERNATIONAL	VAR	08/14/2012	58,810.00	58,391.00	419.00
30000. USA TREAS NOTES	07/31/2012	08/14/2012	29,641.00	29,855.00	-214.00
4321.47 FHLMC	09/15/2011	08/15/2012	4,321.00	4,681.00	-360.00
25000. HCP INC	08/24/2011	08/17/2012	25,537.00	24,868.00	669.00
25000. GLAXOSMITHKLINE CAP	05/08/2012	08/21/2012	25,242.00	25,001.00	241.00
460000. USA TREAS NOTES	VAR	09/04/2012	459,856.00	457,773.00	2,083.00
15000. U S A TREAS NOTES	08/31/2012	09/06/2012	14,964.00	15,023.00	-59.00
130000. USA TREAS NOTES	VAR	09/12/2012	129,751.00	129,841.00	-90.00
125000. USA TREAS NOTES	VAR	09/14/2012	123,784.00	124,279.00	-495.00
35000. U S A TREAS NOTES	08/31/2012	09/14/2012	34,866.00	35,053.00	-187.00
85000. USA TREAS NOTES	07/27/2012	09/19/2012	84,797.00	84,797.00	
35000. USA TREAS NOTES	07/27/2012	09/19/2012	34,710.00	34,757.00	-47.00
15000. U S A TREAS NOTES	08/31/2012	09/21/2012	14,961.00	15,023.00	-62.00
15000. U S A TREAS NOTES	08/31/2012	09/24/2012	14,977.00	15,023.00	-46.00

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1  
(Form 1041)**

**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

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Name of estate or trust

THE KETTERING FUND P91467004

Employer identification number

31-6027115

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 125000. U S A TREAS NOTES	08/31/2012	09/26/2012	124,946.00	125,190.00	-244.00
85000. JOHN DEERE CAPITAL	02/22/2012	09/27/2012	85,172.00	85,000.00	172.00
20000. USA TREAS NOTES	07/27/2012	09/27/2012	19,896.00	19,861.00	35.00
85000. USA TREAS NOTES	09/04/2012	09/27/2012	84,794.00	84,884.00	-90.00
295000. USA TREAS NOTES	09/04/2012	09/27/2012	294,953.00	295,127.00	-174.00
25000. USA TREAS NOTES	07/27/2012	09/28/2012	24,884.00	24,826.00	58.00
40000. U S A NOTES	09/28/2012	10/02/2012	40,025.00	39,992.00	33.00
115000. USA TREAS NOTES	VAR	10/11/2012	115,710.00	115,179.00	531.00
505000. USA TREAS NOTES	VAR	10/12/2012	504,980.00	504,586.00	394.00
350000. USA TREAS NOTES	07/20/2012	10/12/2012	349,207.00	349,549.00	-342.00
20000. LOWE'S COMPANIES IN	04/17/2012	10/18/2012	20,506.00	20,031.00	475.00
35000. SHELL INTERNATIONAL	08/14/2012	10/18/2012	35,301.00	34,799.00	502.00
400000. USA TREAS NOTES	03/28/2012	10/18/2012	399,906.00	399,359.00	547.00
45000. USA TREAS NOTES	05/16/2012	10/18/2012	44,981.00	44,963.00	18.00
85000. U S A NOTES	09/28/2012	10/18/2012	84,356.00	84,983.00	-627.00
65000. U S A NOTES	VAR	10/18/2012	64,540.00	64,953.00	-413.00
100000. USA TREAS NOTES	06/29/2012	10/19/2012	100,184.00	100,117.00	67.00
190000. USA TREAS NOTES	VAR	10/19/2012	189,325.00	189,622.00	-297.00
15000. USA TREAS NOTES	07/27/2012	10/19/2012	14,844.00	14,896.00	-52.00
155000. USA TREAS NOTES	VAR	10/19/2012	153,371.00	153,271.00	100.00
80000. U S A TREAS NOTES	10/12/2012	10/23/2012	79,625.00	79,766.00	-141.00
840000. USA TREAS NOTES	VAR	10/24/2012	839,738.00	839,325.00	413.00
2648.23 FNMA REMIC 2010-45	09/19/2012	10/25/2012	2,648.00	2,941.00	-293.00
80000. U S A TREAS NOTES	10/12/2012	10/25/2012	79,569.00	79,766.00	-197.00

**1b Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1  
(Form 1041)**

**Continuation Sheet for Schedule D  
(Form 1041)**

OMB No 1545-0092

**2012**

Department of the Treasury  
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.  
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Name of estate or trust

THE KETTERING FUND P91467004

Employer identification number

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 95000. U S A NOTES	10/19/2012	11/02/2012	94,610.00	94,417.00	193.00
300000. USA TREAS NOTES	VAR	11/07/2012	300,492.00	298,611.00	1,881.00
5000. USA TREAS NOTES	03/09/2012	11/08/2012	5,311.00	5,311.00	
30000. USA TREAS NOTES	07/06/2012	11/08/2012	31,144.00	31,154.00	-10.00
45000. USA TREAS NOTES	10/31/2012	11/09/2012	45,236.00	45,077.00	159.00
15000. USA TREAS NOTES	09/04/2012	11/14/2012	14,975.00	14,979.00	-4.00
25000. USA TREAS NOTES	10/31/2012	11/14/2012	25,154.00	25,043.00	111.00
20000. XEROX CORPORATION	03/08/2012	11/14/2012	20,152.00	20,038.00	114.00
1803.96 FHLMC 3790 CL AP	09/27/2012	11/15/2012	1,804.00	2,000.00	-196.00
816.97 FHLMC 4100 CL PA	10/18/2012	11/15/2012	817.00	861.00	-44.00
2667.2 FNMA REMIC 2010-45	09/19/2012	11/26/2012	2,667.00	2,962.00	-295.00
25000. USA TREAS NOTES	10/31/2012	11/26/2012	25,099.00	25,043.00	56.00
625000. USA TREAS NOTES	VAR	11/29/2012	624,927.00	624,733.00	194.00
60000. USA TREAS NOTES	11/08/2012	11/29/2012	60,070.00	60,047.00	23.00
120000. USA TREAS NOTES	07/27/2012	12/04/2012	119,784.00	119,714.00	70.00
170000. U S A TREAS NOTES	11/30/2012	12/05/2012	170,166.00	170,093.00	73.00
160000. USA TREAS NOTES	VAR	12/06/2012	159,713.00	159,610.00	103.00
35000. U S A TREAS NOTES	11/30/2012	12/06/2012	35,038.00	35,019.00	19.00
60000. U S A TREAS NOTES	11/30/2012	12/06/2012	60,075.00	60,033.00	42.00
200000. U S A NOTES	VAR	12/10/2012	200,234.00	198,725.00	1,509.00
50000. USA TREAS NOTES	10/31/2012	12/10/2012	50,340.00	50,086.00	254.00
1858.06 FHLMC 3790 CL AP	09/27/2012	12/17/2012	1,858.00	2,060.00	-202.00
850.88 FHLMC 4100 CL PA	10/18/2012	12/17/2012	851.00	897.00	-46.00
2229.67 FNMA REMIC 2010-45	09/19/2012	12/26/2012	2,230.00	2,476.00	-246.00
<b>1b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 1b					<b>48,400.00</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2012

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 75000. MUNICIPAL ELEC AUTH 1/01/12	04/17/2009	01/03/2012	75,000.00	74,976.00	24.00
50000. BANK OF AMERICA CORP	VAR	01/04/2012	50,677.00	51,777.00	-1,100.00
500. GOODRICH CORP	08/15/2006	01/04/2012	61,681.00	19,163.00	42,518.00
508.89 FREDDIE MAC	04/20/2007	01/17/2012	509.00	528.00	-19.00
671.31 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	01/17/2012	671.00	669.00	2.00
341.74 FREDDIE MAC	04/20/2007	01/17/2012	342.00	357.00	-15.00
224.42 FREDDIE MAC	04/20/2007	01/17/2012	224.00	240.00	-16.00
157.28 FREDDIE MAC	04/20/2007	01/17/2012	157.00	169.00	-12.00
2446.68 FREDDIE MAC	04/10/2007	01/17/2012	2,447.00	2,567.00	-120.00
1300.25 FREDDIE MAC	04/20/2007	01/17/2012	1,300.00	1,204.00	96.00
1280.18 FREDDIE MAC	04/20/2007	01/17/2012	1,280.00	1,197.00	83.00
5235.52 FHLMC REMIC	04/10/2007	01/17/2012	5,236.00	4,913.00	323.00
3888.97 FREDDIE MAC	04/10/2007	01/17/2012	3,889.00	3,598.00	291.00
4541.51 FREDDIE MAC	04/10/2007	01/17/2012	4,542.00	4,524.00	18.00
1882.61 FREDDIE MAC	04/10/2007	01/17/2012	1,883.00	1,904.00	-21.00
400. WHIRLPOOL CORP	08/15/2006	01/20/2012	21,746.00	30,592.00	-8,846.00
65000. BERKSHIRE HATHAWAY	02/08/2010	01/24/2012	69,243.00	64,976.00	4,267.00
118.52 FNMA REMIC 92-188-P 10/25/22	04/20/2007	01/25/2012	119.00	125.00	-6.00
1162.83 FANNIE MAE	04/20/2007	01/25/2012	1,163.00	1,236.00	-73.00
496.83 FANNIE MAE	04/20/2007	01/25/2012	497.00	527.00	-30.00
1369.36 FANNIE MAE	04/13/2007	01/25/2012	1,369.00	1,405.00	-36.00
4165.46 FNMA REMIC TRUST	04/10/2007	01/25/2012	4,165.00	3,925.00	240.00
1570.07 FANNIE MAE	04/20/2007	01/25/2012	1,570.00	1,497.00	73.00
123.19 FHLMC STRUCTURED PA	04/20/2007	01/25/2012	123.00	130.00	-7.00
1418.55 FANNIE MAE	04/10/2007	01/25/2012	1,419.00	1,436.00	-17.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 7120.42 FNMA REMIC TRUST	04/10/2007	01/25/2012	7,120.00	6,620.00	500.00
1666.55 FANNIE MAE	04/20/2007	01/25/2012	1,667.00	1,580.00	87.00
1627.5 FNMA REMIC TRUST	04/10/2007	01/25/2012	1,628.00	1,591.00	37.00
1425.86 FANNIE MAE	04/10/2007	01/25/2012	1,426.00	1,450.00	-24.00
. CASH RECEIPT SECURITIES		01/31/2012	433.00		433.00
. SUNCOKE ENERGY INC		02/01/2012	6.00		6.00
1800. INTERMEC INC	VAR	02/07/2012	14,317.00	36,771.00	-22,454.00
3530.21 FREDDIE MAC	08/12/2009	02/15/2012	3,530.00	3,739.00	-209.00
636.24 FREDDIE MAC	04/20/2007	02/15/2012	636.00	660.00	-24.00
516.7 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	02/15/2012	517.00	515.00	2.00
395.41 FREDDIE MAC	04/20/2007	02/15/2012	395.00	413.00	-18.00
311.57 FREDDIE MAC	04/20/2007	02/15/2012	312.00	333.00	-21.00
216.92 FREDDIE MAC	04/20/2007	02/15/2012	217.00	233.00	-16.00
1076.6 FREDDIE MAC	04/20/2007	02/15/2012	1,077.00	997.00	80.00
1104.37 FREDDIE MAC	04/20/2007	02/15/2012	1,104.00	1,033.00	71.00
5142.24 FHLMC REMIC	04/10/2007	02/15/2012	5,142.00	4,826.00	316.00
3821.33 FREDDIE MAC	04/10/2007	02/15/2012	3,821.00	3,535.00	286.00
4464.31 FREDDIE MAC	04/10/2007	02/15/2012	4,464.00	4,448.00	16.00
1837.51 FREDDIE MAC	04/10/2007	02/15/2012	1,838.00	1,858.00	-20.00
439.6 GNMA	04/20/2007	02/15/2012	440.00	432.00	8.00
236.26 GNMA	04/20/2007	02/15/2012	236.00	238.00	-2.00
260000. U S A NOTES	VAR	02/22/2012	274,920.00	272,239.00	2,681.00
245.39 FNMA REMIC 92-188-P 10/25/22	04/20/2007	02/27/2012	245.00	258.00	-13.00
813.25 FANNIE MAE	04/20/2007	02/27/2012	813.00	864.00	-51.00
489.42 FANNIE MAE	04/20/2007	02/27/2012	489.00	519.00	-30.00

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

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Employer identification number

THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1395.19 FANNIE MAE	04/13/2007	02/27/2012	1,395.00	1,431.00	-36.00
3572.22 FNMA REMIC TRUST	04/10/2007	02/27/2012	3,572.00	3,366.00	206.00
1252.1 FANNIE MAE	04/20/2007	02/27/2012	1,252.00	1,194.00	58.00
127.05 FHLMC STRUCTURED PA	04/20/2007	02/27/2012	127.00	135.00	-8.00
1415.18 FANNIE MAE	04/10/2007	02/27/2012	1,415.00	1,433.00	-18.00
7081.82 FNMA REMIC TRUST	04/10/2007	02/27/2012	7,082.00	6,584.00	498.00
1099.97 FANNIE MAE	04/20/2007	02/27/2012	1,100.00	1,043.00	57.00
2214.25 FNMA REMIC TRUST	04/10/2007	02/27/2012	2,214.00	2,165.00	49.00
1418.45 FANNIE MAE	04/10/2007	02/27/2012	1,418.00	1,442.00	-24.00
. XEROX CORP		02/28/2012	88.00		88.00
200000. GOLDMAN SACHS GROU	VAR	03/01/2012	201,734.00	202,639.00	-905.00
35000. WELLS FARGO & COMPA	02/10/2011	03/07/2012	37,535.00	35,236.00	2,299.00
40000. DOMINION RESOURCES	08/30/2010	03/09/2012	41,447.00	39,942.00	1,505.00
55000. PLAINS ALL AMER PIP	VAR	03/13/2012	55,791.00	57,596.00	-1,805.00
3683.77 FREDDIE MAC	08/12/2009	03/15/2012	3,684.00	3,901.00	-217.00
426.12 FREDDIE MAC	04/20/2007	03/15/2012	426.00	442.00	-16.00
598.21 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	03/15/2012	598.00	596.00	2.00
387.89 FREDDIE MAC	04/20/2007	03/15/2012	388.00	405.00	-17.00
247.05 FREDDIE MAC	04/20/2007	03/15/2012	247.00	264.00	-17.00
112.34 FREDDIE MAC	04/20/2007	03/15/2012	112.00	120.00	-8.00
1290.74 FREDDIE MAC	04/20/2007	03/15/2012	1,291.00	1,195.00	96.00
1157.19 FREDDIE MAC	04/20/2007	03/15/2012	1,157.00	1,082.00	75.00
5050.42 FHLMC REMIC	04/10/2007	03/15/2012	5,050.00	4,740.00	310.00
3754.75 FREDDIE MAC	04/10/2007	03/15/2012	3,755.00	3,474.00	281.00
4388.3 FREDDIE MAC	04/10/2007	03/15/2012	4,388.00	4,372.00	16.00

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

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Employer identification number

THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1793.47 FREDDIE MAC	04/10/2007	03/15/2012	1,793.00	1,814.00	-21.00
450.21 GNMA	04/20/2007	03/15/2012	450.00	443.00	7.00
233.33 GNMA	04/20/2007	03/15/2012	233.00	235.00	-2.00
100000. MORGAN STANLEY	01/20/2011	03/19/2012	99,462.00	99,855.00	-393.00
200. ATMEL CORP	08/15/2006	03/21/2012	2,056.00	1,064.00	992.00
600. SEATTLE GENETICS INC	11/05/2008	03/21/2012	11,700.00	6,459.00	5,241.00
200. SINCLAIR BROADCAST GR	08/17/2006	03/21/2012	2,234.00	1,603.00	631.00
45000. WILLIAMS PARTNERS L	07/29/2010	03/21/2012	47,767.00	46,808.00	959.00
15 2015					
140000. BANK OF AMERICA CO	02/06/2009	03/22/2012	140,904.00	143,703.00	-2,799.00
100000. GOLDMAN SACHS GROU	11/25/2008	03/22/2012	100,674.00	99,612.00	1,062.00
100000. MORGAN STANLEY	01/14/2009	03/22/2012	100,416.00	99,958.00	458.00
. CASH RECEIPT SECURITIES		03/23/2012	28.00		28.00
140.58 FNMA REMIC 92-188-P	04/20/2007	03/26/2012	141.00	148.00	-7.00
10/25/22					
889.93 FANNIE MAE	04/20/2007	03/26/2012	890.00	946.00	-56.00
634.81 FANNIE MAE	04/20/2007	03/26/2012	635.00	673.00	-38.00
1278.35 FANNIE MAE	04/13/2007	03/26/2012	1,278.00	1,312.00	-34.00
2389.91 FNMA REMIC TRUST	04/10/2007	03/26/2012	2,390.00	2,252.00	138.00
1298.7 FANNIE MAE	04/20/2007	03/26/2012	1,299.00	1,238.00	61.00
101.2 FHLMC STRUCTURED PAS	04/20/2007	03/26/2012	101.00	107.00	-6.00
1330.91 FANNIE MAE	04/10/2007	03/26/2012	1,331.00	1,348.00	-17.00
7043.41 FNMA REMIC TRUST	04/10/2007	03/26/2012	7,043.00	6,548.00	495.00
1128.8 FANNIE MAE	04/20/2007	03/26/2012	1,129.00	1,070.00	59.00
3360.56 FNMA REMIC TRUST	04/10/2007	03/26/2012	3,361.00	3,286.00	75.00
1411.07 FANNIE MAE	04/10/2007	03/26/2012	1,411.00	1,435.00	-24.00
100000. LANDWIRTSCHAFTLICH	10/07/2009	03/29/2012	100,722.00	100,318.00	404.00
9/24/12					

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

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THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
<b>6a</b> 2000. MICROMET INC	VAR	04/02/2012	22,000.00	12,603.00	9,397.00
3004.11 FREDDIE MAC	08/12/2009	04/16/2012	3,004.00	3,182.00	-178.00
493.15 FREDDIE MAC	04/20/2007	04/16/2012	493.00	512.00	-19.00
915.1 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	04/16/2012	915.00	912.00	3.00
321.9 FREDDIE MAC	04/20/2007	04/16/2012	322.00	336.00	-14.00
272.6 FREDDIE MAC	04/20/2007	04/16/2012	273.00	291.00	-18.00
109.11 FREDDIE MAC	04/20/2007	04/16/2012	109.00	117.00	-8.00
1390.42 FREDDIE MAC	04/20/2007	04/16/2012	1,390.00	1,287.00	103.00
1374.07 FREDDIE MAC	04/20/2007	04/16/2012	1,374.00	1,285.00	89.00
4960.05 FHLMC REMIC	04/10/2007	04/16/2012	4,960.00	4,655.00	305.00
3689.23 FREDDIE MAC	04/10/2007	04/16/2012	3,689.00	3,413.00	276.00
4313.45 FREDDIE MAC	04/10/2007	04/16/2012	4,313.00	4,297.00	16.00
1750.48 FREDDIE MAC	04/10/2007	04/16/2012	1,750.00	1,770.00	-20.00
452.92 GNMA	04/20/2007	04/16/2012	453.00	445.00	8.00
238.59 GNMA	04/20/2007	04/16/2012	239.00	240.00	-1.00
150. REGENERON PHARMACEUTI	08/15/2006	04/20/2012	19,024.00	2,168.00	16,856.00
. TIME WARNER INC		04/20/2012	28.00		28.00
274.12 FNMA REMIC 92-188-P 10/25/22	04/20/2007	04/25/2012	274.00	289.00	-15.00
890.57 FANNIE MAE	04/20/2007	04/25/2012	891.00	947.00	-56.00
578.84 FANNIE MAE	04/20/2007	04/25/2012	579.00	614.00	-35.00
1219.86 FANNIE MAE	04/13/2007	04/25/2012	1,220.00	1,252.00	-32.00
3430.12 FNMA REMIC TRUST	04/10/2007	04/25/2012	3,430.00	3,232.00	198.00
1755.78 FANNIE MAE	04/20/2007	04/25/2012	1,756.00	1,674.00	82.00
123.05 FHLMC STRUCTURED PA	04/20/2007	04/25/2012	123.00	130.00	-7.00
1269.51 FANNIE MAE	04/10/2007	04/25/2012	1,270.00	1,285.00	-15.00

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

Schedule D-1 (Form 1041) 2012

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THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 7005.21 FNMA REMIC TRUST	04/10/2007	04/25/2012	7,005.00	6,513.00	492.00
1217.43 FANNIE MAE	04/20/2007	04/25/2012	1,217.00	1,154.00	63.00
2206.12 FNMA REMIC TRUST	04/10/2007	04/25/2012	2,206.00	2,157.00	49.00
1403.74 FANNIE MAE	04/10/2007	04/25/2012	1,404.00	1,427.00	-23.00
3100. LIN TV CORP CL A	VAR	04/30/2012	12,310.00	19,959.00	-7,649.00
2873.95 FREDDIE MAC	08/12/2009	05/15/2012	2,874.00	3,044.00	-170.00
441.72 FREDDIE MAC	04/20/2007	05/15/2012	442.00	458.00	-16.00
586.25 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	05/15/2012	586.00	585.00	1.00
427.31 FREDDIE MAC	04/20/2007	05/15/2012	427.00	446.00	-19.00
287.52 FREDDIE MAC	04/20/2007	05/15/2012	288.00	307.00	-19.00
140.64 FREDDIE MAC	04/20/2007	05/15/2012	141.00	151.00	-10.00
1292.51 FREDDIE MAC	04/20/2007	05/15/2012	1,293.00	1,196.00	97.00
1141.67 FREDDIE MAC	04/20/2007	05/15/2012	1,142.00	1,068.00	74.00
4871.1 FHLMC REMIC	04/10/2007	05/15/2012	4,871.00	4,571.00	300.00
1834.5 FREDDIE MAC	04/10/2007	05/15/2012	1,835.00	1,697.00	138.00
4239.74 FREDDIE MAC	04/10/2007	05/15/2012	4,240.00	4,224.00	16.00
1708.49 FREDDIE MAC	04/10/2007	05/15/2012	1,708.00	1,728.00	-20.00
455.85 GNMA	04/20/2007	05/15/2012	456.00	448.00	8.00
192.52 GNMA	04/20/2007	05/15/2012	193.00	194.00	-1.00
. ACCO BRANDS CORP		05/16/2012	9.00		9.00
55000. METLIFE INC	08/26/2009	05/16/2012	58,381.00	57,440.00	941.00
35000. USA TREAS NOTES	VAR	05/16/2012	35,923.00	34,829.00	1,094.00
. QWEST COMMUNICATIONS INT		05/17/2012	25.00		25.00
600. BARRETT BILL CORP	VAR	05/18/2012	12,631.00	32,088.00	-19,457.00
2050. RADVISION LTD	VAR	05/22/2012	24,005.00	19,913.00	4,092.00

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

Schedule D-1 (Form 1041) 2012

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THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 150. REGENERON PHARMACEUTI	08/15/2006	05/23/2012	19,039.00	2,168.00	16,871.00
75000. TELEFONICA EMISIONE	05/13/2010	05/23/2012	70,933.00	74,925.00	-3,992.00
98.93 FNMA REMIC 92-188-PZ 10/25/22	04/20/2007	05/25/2012	99.00	104.00	-5.00
950.56 FANNIE MAE	04/20/2007	05/25/2012	951.00	1,010.00	-59.00
584.05 FANNIE MAE	04/20/2007	05/25/2012	584.00	619.00	-35.00
1185.77 FANNIE MAE	04/13/2007	05/25/2012	1,186.00	1,217.00	-31.00
3436.27 FNMA REMIC TRUST	04/10/2007	05/25/2012	3,436.00	3,238.00	198.00
1382.95 FANNIE MAE	04/20/2007	05/25/2012	1,383.00	1,319.00	64.00
189.11 FHLMC STRUCTURED PA	04/20/2007	05/25/2012	189.00	200.00	-11.00
1219.75 FANNIE MAE	04/10/2007	05/25/2012	1,220.00	1,235.00	-15.00
6967.2 FNMA REMIC TRUST	04/10/2007	05/25/2012	6,967.00	6,477.00	490.00
1104.49 FANNIE MAE	04/20/2007	05/25/2012	1,104.00	1,047.00	57.00
2971.41 FNMA REMIC TRUST	04/10/2007	05/25/2012	2,971.00	2,905.00	66.00
1396.44 FANNIE MAE	04/10/2007	05/25/2012	1,396.00	1,420.00	-24.00
9789.45 FANNIE MAE	04/10/2007	05/25/2012	9,789.00	10,430.00	-641.00
180000. CITIBANK N A FDIC 12/28/12	10/20/2009	05/29/2012	181,613.00	179,440.00	2,173.00
13000. WESTPAC BKG CORP 2/27/15	08/25/2009	06/06/2012	13,820.00	13,004.00	816.00
32000. WESTPAC BKG CORP 2/27/15	08/25/2009	06/06/2012	34,056.00	32,011.00	2,045.00
. MONEYGRAM INTL INC		06/12/2012	12.00		12.00
500. GOODRICH CORP	08/15/2006	06/13/2012	63,178.00	19,163.00	44,015.00
3786.38 FREDDIE MAC	08/12/2009	06/15/2012	3,786.00	4,010.00	-224.00
536.81 FREDDIE MAC	04/20/2007	06/15/2012	537.00	557.00	-20.00
445.88 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	06/15/2012	446.00	445.00	1.00
426.12 FREDDIE MAC	04/20/2007	06/15/2012	426.00	445.00	-19.00
244.84 FREDDIE MAC	04/20/2007	06/15/2012	245.00	262.00	-17.00

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

Schedule D-1 (Form 1041) 2012

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Employer identification number

THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 150.99 FREDDIE MAC	04/20/2007	06/15/2012	151.00	162.00	-11.00
921.65 FREDDIE MAC	04/20/2007	06/15/2012	922.00	853.00	69.00
991.55 FREDDIE MAC	04/20/2007	06/15/2012	992.00	927.00	65.00
4783.55 FHLMC REMIC	04/10/2007	06/15/2012	4,784.00	4,489.00	295.00
3907.36 FREDDIE MAC	04/10/2007	06/15/2012	3,907.00	3,893.00	14.00
1667.51 FREDDIE MAC	04/10/2007	06/15/2012	1,668.00	1,687.00	-19.00
457.57 GNMA	04/20/2007	06/15/2012	458.00	450.00	8.00
224.23 GNMA	04/20/2007	06/15/2012	224.00	225.00	-1.00
118.87 FNMA REMIC 92-188-P 10/25/22	04/20/2007	06/25/2012	119.00	125.00	-6.00
799.29 FANNIE MAE	04/20/2007	06/25/2012	799.00	850.00	-51.00
516.66 FANNIE MAE	04/20/2007	06/25/2012	517.00	548.00	-31.00
1179.61 FANNIE MAE	04/13/2007	06/25/2012	1,180.00	1,210.00	-30.00
2727.87 FNMA REMIC TRUST	04/10/2007	06/25/2012	2,728.00	2,571.00	157.00
1272.21 FANNIE MAE	04/20/2007	06/25/2012	1,272.00	1,213.00	59.00
102.23 FHLMC STRUCTURED PA	04/20/2007	06/25/2012	102.00	108.00	-6.00
1164.09 FANNIE MAE	04/10/2007	06/25/2012	1,164.00	1,179.00	-15.00
6929.39 FNMA REMIC TRUST	04/10/2007	06/25/2012	6,929.00	6,442.00	487.00
939.66 FANNIE MAE	04/20/2007	06/25/2012	940.00	891.00	49.00
2715.15 FNMA REMIC TRUST	04/10/2007	06/25/2012	2,715.00	2,655.00	60.00
1389.18 FANNIE MAE	04/10/2007	06/25/2012	1,389.00	1,412.00	-23.00
10604.16 FANNIE MAE	04/10/2007	06/25/2012	10,604.00	11,298.00	-694.00
100000. ALLTEL CORP 7/01/12	05/29/2009	07/02/2012	100,000.00	106,839.00	-6,839.00
35000. TIME WARNER CABLE I 7/02/12	12/12/2008	07/02/2012	35,000.00	35,000.00	
45000. RABOBANK NEDERLAND	10/05/2010	07/03/2012	45,387.00	44,890.00	497.00
90000. INTER-AMERICAN DEVE	10/14/2009	07/06/2012	90,396.00	89,893.00	503.00

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

Schedule D-1 (Form 1041) 2012

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 35000. LLOYDS TSB BANK PLC	01/13/2011	07/11/2012	36,889.00	34,972.00	1,917.00
2997.56 FREDDIE MAC	08/12/2009	07/16/2012	2,998.00	3,175.00	-177.00
525.16 FREDDIE MAC	04/20/2007	07/16/2012	525.00	545.00	-20.00
668.49 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	07/16/2012	668.00	667.00	1.00
401.44 FREDDIE MAC	04/20/2007	07/16/2012	401.00	419.00	-18.00
269.53 FREDDIE MAC	04/20/2007	07/16/2012	270.00	288.00	-18.00
103.79 FREDDIE MAC	04/20/2007	07/16/2012	104.00	111.00	-7.00
1153.51 FREDDIE MAC	04/20/2007	07/16/2012	1,154.00	1,068.00	86.00
1258.33 FREDDIE MAC	04/20/2007	07/16/2012	1,258.00	1,177.00	81.00
4697.39 FHLMC REMIC	04/10/2007	07/16/2012	4,697.00	4,408.00	289.00
1627.48 FREDDIE MAC	04/10/2007	07/16/2012	1,627.00	1,646.00	-19.00
460.98 GNMA	04/20/2007	07/16/2012	461.00	453.00	8.00
214.9 GNMA	04/20/2007	07/16/2012	215.00	216.00	-1.00
115000. INDIANA BD BK REV 2/01/13	03/19/2009	07/24/2012	117,100.00	115,000.00	2,100.00
191.81 FNMA REMIC 92-188-P 10/25/22	04/20/2007	07/25/2012	192.00	202.00	-10.00
938.64 FANNIE MAE	04/20/2007	07/25/2012	939.00	998.00	-59.00
655.24 FANNIE MAE	04/20/2007	07/25/2012	655.00	695.00	-40.00
1116.51 FANNIE MAE	04/13/2007	07/25/2012	1,117.00	1,145.00	-28.00
2764.97 FNMA REMIC TRUST	04/10/2007	07/25/2012	2,765.00	2,606.00	159.00
1127.39 FANNIE MAE	04/20/2007	07/25/2012	1,127.00	1,075.00	52.00
86.92 FHLMC STRUCTURED PAS	04/20/2007	07/25/2012	87.00	92.00	-5.00
1163.76 FANNIE MAE	04/10/2007	07/25/2012	1,164.00	1,178.00	-14.00
6891.78 FNMA REMIC TRUST	04/10/2007	07/25/2012	6,892.00	6,407.00	485.00
971.21 FANNIE MAE	04/20/2007	07/25/2012	971.00	921.00	50.00
1942.06 FNMA REMIC TRUST	04/10/2007	07/25/2012	1,942.00	1,899.00	43.00

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

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THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co )	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1381.96 FANNIE MAE	04/10/2007	07/25/2012	1,382.00	1,405.00	-23.00
10004.79 FANNIE MAE	04/10/2007	07/25/2012	10,005.00	10,659.00	-654.00
55000. NORDSTROM INC	06/11/2010	08/14/2012	60,881.00	63,281.00	-2,400.00
4543.28 FREDDIE MAC	08/12/2009	08/15/2012	4,543.00	4,812.00	-269.00
472.2 FREDDIE MAC	04/20/2007	08/15/2012	472.00	490.00	-18.00
600.73 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	08/15/2012	601.00	599.00	2.00
314.47 FREDDIE MAC	04/20/2007	08/15/2012	314.00	328.00	-14.00
222.01 FREDDIE MAC	04/20/2007	08/15/2012	222.00	237.00	-15.00
106.96 FREDDIE MAC	04/20/2007	08/15/2012	107.00	115.00	-8.00
950.32 FREDDIE MAC	04/20/2007	08/15/2012	950.00	880.00	70.00
938.91 FREDDIE MAC	04/20/2007	08/15/2012	939.00	878.00	61.00
4612.58 FHLMC REMIC	04/10/2007	08/15/2012	4,613.00	4,329.00	284.00
1588.41 FREDDIE MAC	04/10/2007	08/15/2012	1,588.00	1,607.00	-19.00
463.02 GNMA	04/20/2007	08/15/2012	463.00	455.00	8.00
217.72 GNMA	04/20/2007	08/15/2012	218.00	219.00	-1.00
513.91 GNMA	08/15/2011	08/16/2012	514.00	555.00	-41.00
977.02 GNMA	08/12/2011	08/20/2012	977.00	1,048.00	-71.00
141.4 FNMA REMIC 92-188-PZ 10/25/22	04/20/2007	08/27/2012	141.00	149.00	-8.00
727.04 FANNIE MAE	04/20/2007	08/27/2012	727.00	773.00	-46.00
427.26 FANNIE MAE	04/20/2007	08/27/2012	427.00	453.00	-26.00
1094.31 FANNIE MAE	04/13/2007	08/27/2012	1,094.00	1,123.00	-29.00
3925.93 FNMA REMIC TRUST	04/10/2007	08/27/2012	3,926.00	3,700.00	226.00
974.84 FANNIE MAE	04/20/2007	08/27/2012	975.00	929.00	46.00
52.41 FHLMC STRUCTURED PAS	04/20/2007	08/27/2012	52.00	56.00	-4.00
1142.55 FANNIE MAE	04/10/2007	08/27/2012	1,143.00	1,157.00	-14.00

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

Schedule D-1 (Form 1041) 2012

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Employer identification number

THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 6826.71 FNMA REMIC TRUST	04/10/2007	08/27/2012	6,827.00	6,347.00	480.00
832.81 FANNIE MAE	04/20/2007	08/27/2012	833.00	790.00	43.00
2525.05 FNMA REMIC TRUST	04/10/2007	08/27/2012	2,525.00	2,469.00	56.00
1374.77 FANNIE MAE	04/10/2007	08/27/2012	1,375.00	1,398.00	-23.00
9624.11 FANNIE MAE	04/10/2007	08/27/2012	9,624.00	10,253.00	-629.00
329. ACCO BRANDS CORP	08/15/2006	08/28/2012	2,289.00	2,781.00	-492.00
400000. USA TREAS NOTES	VAR	09/04/2012	406,250.00	403,532.00	2,718.00
. AMBASSADORS GROUP INC		09/05/2012	3,995.00		3,995.00
2200. BROOKS AUTOMATION IN	08/15/2006	09/07/2012	17,557.00	29,590.00	-12,033.00
. NETBANK INC		09/13/2012	1,388.00		1,388.00
3717.85 FREDDIE MAC	08/12/2009	09/17/2012	3,718.00	3,937.00	-219.00
3625.69 FHLMC	09/15/2011	09/17/2012	3,626.00	3,927.00	-301.00
475.12 FREDDIE MAC	04/20/2007	09/17/2012	475.00	493.00	-18.00
547.19 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	09/17/2012	547.00	546.00	1.00
377.9 FREDDIE MAC	04/20/2007	09/17/2012	378.00	395.00	-17.00
281.99 FREDDIE MAC	04/20/2007	09/17/2012	282.00	301.00	-19.00
137.97 FREDDIE MAC	04/20/2007	09/17/2012	138.00	148.00	-10.00
1258.27 FREDDIE MAC	04/20/2007	09/17/2012	1,258.00	1,165.00	93.00
783.5 FREDDIE MAC	04/20/2007	09/17/2012	784.00	733.00	51.00
4529.13 FHLMC REMIC	04/10/2007	09/17/2012	4,529.00	4,250.00	279.00
1550.26 FREDDIE MAC	04/10/2007	09/17/2012	1,550.00	1,568.00	-18.00
474.36 GNMA	04/20/2007	09/17/2012	474.00	467.00	7.00
189.68 GNMA	04/20/2007	09/17/2012	190.00	191.00	-1.00
510.57 GNMA	08/15/2011	09/17/2012	511.00	552.00	-41.00
30000. USA TREAS NOTES	08/31/2011	09/19/2012	30,582.00	30,080.00	502.00

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

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THE KETTERING FUND P91467004

31-6027115

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co )	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 966. GNMA	08/12/2011	09/20/2012	966.00	1,037.00	-71.00
235.63 FNMA REMIC 92-188-P 10/25/22	04/20/2007	09/25/2012	236.00	248.00	-12.00
789.57 FANNIE MAE	04/20/2007	09/25/2012	790.00	839.00	-49.00
706.77 FANNIE MAE	04/20/2007	09/25/2012	707.00	749.00	-42.00
1058.41 FANNIE MAE	04/13/2007	09/25/2012	1,058.00	1,086.00	-28.00
3459.19 FNMA REMIC TRUST	04/10/2007	09/25/2012	3,459.00	3,260.00	199.00
1183.67 FANNIE MAE	04/20/2007	09/25/2012	1,184.00	1,129.00	55.00
137.99 FHLMC STRUCTURED PA	04/20/2007	09/25/2012	138.00	146.00	-8.00
1041.27 FANNIE MAE	04/10/2007	09/25/2012	1,041.00	1,054.00	-13.00
9030.23 FNMA REMIC TRUST	04/10/2007	09/25/2012	9,030.00	8,395.00	635.00
1025.11 FANNIE MAE	04/20/2007	09/25/2012	1,025.00	972.00	53.00
2972.39 FNMA REMIC TRUST	04/10/2007	09/25/2012	2,972.00	2,906.00	66.00
1364.86 FANNIE MAE	04/10/2007	09/25/2012	1,365.00	1,388.00	-23.00
12105.92 FANNIE MAE	04/10/2007	09/25/2012	12,106.00	12,898.00	-792.00
477. SUNCOKE ENERGY INC	VAR	10/08/2012	7,886.00	8,706.00	-820.00
900. SUNOCO INC	VAR	10/10/2012	23,820.00	46,988.00	-23,168.00
2884.13 FREDDIE MAC	08/12/2009	10/15/2012	2,884.00	3,054.00	-170.00
3229.05 FHLMC	09/15/2011	10/15/2012	3,229.00	3,497.00	-268.00
489.27 FREDDIE MAC	04/20/2007	10/15/2012	489.00	508.00	-19.00
533.44 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	10/15/2012	533.00	532.00	1.00
362.77 FREDDIE MAC	04/20/2007	10/15/2012	363.00	379.00	-16.00
195.88 FREDDIE MAC	04/20/2007	10/15/2012	196.00	209.00	-13.00
122.4 FREDDIE MAC	04/20/2007	10/15/2012	122.00	131.00	-9.00
920.95 FREDDIE MAC	04/20/2007	10/15/2012	921.00	852.00	69.00
872.02 FREDDIE MAC	04/20/2007	10/15/2012	872.00	816.00	56.00

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

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4446.99 FHLMC REMIC	04/10/2007	10/15/2012	4,447.00	4,173.00	274.00
1513.01 FREDDIE MAC	04/10/2007	10/15/2012	1,513.00	1,530.00	-17.00
459.59 GNMA	04/20/2007	10/15/2012	460.00	452.00	8.00
204.97 GNMA	04/20/2007	10/15/2012	205.00	206.00	-1.00
507.25 GNMA	08/15/2011	10/16/2012	507.00	548.00	-41.00
100. REGENERON PHARMACEUTI	08/15/2006	10/16/2012	15,729.00	1,445.00	14,284.00
35000. ALTRIA GROUP	04/12/2011	10/17/2012	38,379.00	36,469.00	1,910.00
45000. CVS CAREMARK CORP	06/02/2010	10/17/2012	47,997.00	45,008.00	2,989.00
60000. HOUSEHOLD FINANCE C	08/13/2009	10/18/2012	60,334.00	64,158.00	-3,824.00
255000. USA TREAS NOTES	06/08/2011	10/19/2012	256,952.00	255,369.00	1,583.00
955.09 GNMA	08/12/2011	10/22/2012	955.00	1,025.00	-70.00
. ENERGY TRANSFER PARTNERS		10/25/2012	15.00		15.00
167.36 FNMA REMIC 92-188-P 10/25/22	04/20/2007	10/25/2012	167.00	176.00	-9.00
873.99 FANNIE MAE	04/20/2007	10/25/2012	874.00	929.00	-55.00
493.63 FANNIE MAE	04/20/2007	10/25/2012	494.00	523.00	-29.00
996.41 FANNIE MAE	04/13/2007	10/25/2012	996.00	1,022.00	-26.00
3433.95 FNMA REMIC TRUST	04/10/2007	10/25/2012	3,434.00	3,236.00	198.00
1178.88 FANNIE MAE	04/20/2007	10/25/2012	1,179.00	1,124.00	55.00
123.91 FHLMC STRUCTURED PA	04/20/2007	10/25/2012	124.00	131.00	-7.00
896.58 FANNIE MAE	04/10/2007	10/25/2012	897.00	908.00	-11.00
1065.78 FANNIE MAE	04/20/2007	10/25/2012	1,066.00	1,010.00	56.00
2294.37 FNMA REMIC TRUST	04/10/2007	10/25/2012	2,294.00	2,243.00	51.00
1340.75 FANNIE MAE	04/10/2007	10/25/2012	1,341.00	1,363.00	-22.00
8458.31 FANNIE MAE	04/10/2007	10/25/2012	8,458.00	9,011.00	-553.00
500. ORIENT EXPRESS HOTELS	VAR	10/25/2012	6,168.00	5,409.00	759.00

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(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a . APPLE COMPUTER INC		10/26/2012	20.00		20.00
60000. USA TREAS NOTES	07/27/2011	11/01/2012	60,354.00	59,862.00	492.00
195000. USA TREAS NOTES	07/27/2011	11/01/2012	196,158.00	194,551.00	1,607.00
60000. U S A NOTES	07/27/2011	11/07/2012	62,430.00	61,838.00	592.00
75000. FEDERAL FARM CREDIT	04/10/2007	11/08/2012	84,668.00	87,593.00	-2,925.00
100000. FEDERAL FARM CREDI	04/10/2007	11/08/2012	108,685.00	99,355.00	9,330.00
300000. USA TREAS NOTES	VAR	11/08/2012	311,438.00	297,295.00	14,143.00
444. ENERGY TRANSFER PARTN	VAR	11/09/2012	18,769.00	46,988.00	-28,219.00
540. BAKER HUGHES INC	VAR	11/13/2012	22,013.00	32,423.00	-10,410.00
3210.35 FREDDIE MAC	08/12/2009	11/15/2012	3,210.00	3,400.00	-190.00
3813.16 FHLMC	09/15/2011	11/15/2012	3,813.00	4,130.00	-317.00
507.08 FREDDIE MAC	04/20/2007	11/15/2012	507.00	526.00	-19.00
748.4 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	11/15/2012	748.00	746.00	2.00
311.88 FREDDIE MAC	04/20/2007	11/15/2012	312.00	326.00	-14.00
194.67 FREDDIE MAC	04/20/2007	11/15/2012	195.00	208.00	-13.00
236.38 FREDDIE MAC	04/20/2007	11/15/2012	236.00	253.00	-17.00
1145.77 FREDDIE MAC	04/20/2007	11/15/2012	1,146.00	1,061.00	85.00
907.97 FREDDIE MAC	04/20/2007	11/15/2012	908.00	849.00	59.00
5354.21 FHLMC REMIC	04/10/2007	11/15/2012	5,354.00	5,025.00	329.00
1476.64 FREDDIE MAC	04/10/2007	11/15/2012	1,477.00	1,493.00	-16.00
470.58 GNMA	04/20/2007	11/15/2012	471.00	463.00	8.00
181.66 GNMA	04/20/2007	11/15/2012	182.00	183.00	-1.00
80000. NEBRASKA PUB PWR DI 1/01/14	06/11/2009	11/15/2012	83,802.00	80,000.00	3,802.00
503.96 GNMA	08/15/2011	11/16/2012	504.00	545.00	-41.00
1753.47 GNMA	08/12/2011	11/20/2012	1,753.00	1,882.00	-129.00

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(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 160.44 FNMA REMIC 92-188-P 10/25/22	04/20/2007	11/26/2012	160.00	169.00	-9.00
919.04 FANNIE MAE	04/20/2007	11/26/2012	919.00	977.00	-58.00
414.93 FANNIE MAE	04/20/2007	11/26/2012	415.00	440.00	-25.00
1004.35 FANNIE MAE	04/13/2007	11/26/2012	1,004.00	1,030.00	-26.00
3125.19 FNMA REMIC TRUST	04/10/2007	11/26/2012	3,125.00	2,945.00	180.00
1318.41 FANNIE MAE	04/20/2007	11/26/2012	1,318.00	1,257.00	61.00
58.1 FHLMC STRUCTURED PASS	04/20/2007	11/26/2012	58.00	62.00	-4.00
907.26 FANNIE MAE	04/10/2007	11/26/2012	907.00	919.00	-12.00
936.45 FANNIE MAE	04/20/2007	11/26/2012	936.00	888.00	48.00
2963.39 FNMA REMIC TRUST	04/10/2007	11/26/2012	2,963.00	2,898.00	65.00
1317.06 FANNIE MAE	04/10/2007	11/26/2012	1,317.00	1,339.00	-22.00
11379.12 FANNIE MAE	04/10/2007	11/26/2012	11,379.00	12,123.00	-744.00
100. REGENERON PHARMACEUTI	08/15/2006	11/27/2012	17,487.00	1,445.00	16,042.00
1000000. GS CONT BUFF EQ S	11/11/2011	11/29/2012	1,115,000.00	990,000.00	125,000.00
20000. HEWLETT PACKARD CO	09/13/2011	12/10/2012	19,952.00	19,957.00	-5.00
3497.36 FREDDIE MAC	08/12/2009	12/17/2012	3,497.00	3,704.00	-207.00
2617.63 FHLMC	09/15/2011	12/17/2012	2,618.00	2,835.00	-217.00
418.91 FREDDIE MAC	04/20/2007	12/17/2012	419.00	435.00	-16.00
527.19 FHLMC MULTI 2345-PQ 8/15/16	04/20/2007	12/17/2012	527.00	526.00	1.00
310.9 FREDDIE MAC	04/20/2007	12/17/2012	311.00	325.00	-14.00
262.55 FREDDIE MAC	04/20/2007	12/17/2012	263.00	280.00	-17.00
113.93 FREDDIE MAC	04/20/2007	12/17/2012	114.00	122.00	-8.00
1052.41 FREDDIE MAC	04/20/2007	12/17/2012	1,052.00	974.00	78.00
1017.08 FREDDIE MAC	04/20/2007	12/17/2012	1,017.00	951.00	66.00
6073.53 FHLMC REMIC	04/10/2007	12/17/2012	6,074.00	5,700.00	374.00

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





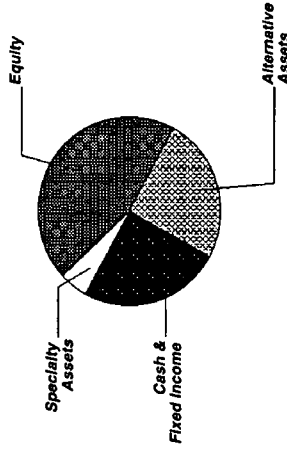
For the Period 12/1/12 to 12/31/12

## Consolidated Summary

### FIDUCIARY ACCOUNTS PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	32,122,243.33	32,713,287.77	591,044.44	286,331.85	45%
Alternative Assets	18,267,217.09	18,376,102.33	108,885.24		25%
Cash & Fixed Income	18,319,893.66	18,458,130.37	138,236.71	348,512.94	25%
Specialty Assets	3,579,951.60	3,579,951.60	0.00		5%
<b>Market Value</b>	<b>\$72,289,305.68</b>	<b>\$79,127,472.07</b>	<b>\$838,166.39</b>	<b>\$634,844.79</b>	<b>100%</b>

### Asset Allocation



### INCOME

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,254,727.64	1,397,769.04	143,041.40		100%
<b>Market Value</b>	<b>\$1,254,727.64</b>	<b>\$1,397,769.04</b>	<b>\$143,041.40</b>	<b>\$0.00</b>	<b>100%</b>
Accruals	44,782.09	42,557.67	(2,224.42)		
<b>Market Value with Accruals</b>	<b>\$1,299,509.73</b>	<b>\$1,440,326.71</b>	<b>\$140,816.98</b>		



For the Period 12/1/12 to 12/31/12

# Consolidated Summary

CONTINUED

Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	72,289,305.68	68,588,160.75	1,254,727.64	1,019,316.34
Net Additions/Withdrawals	193,515.11	(1,568,400.63)	(43,295.86)	(225,646.49)
Income	164.81	99,947.35	186,337.26	604,115.66
Change in Investment Value	644,486.47	6,007,764.60		(16.47)
Ending Market Value	\$73,127,472.07	\$73,127,472.07	\$1,397,769.04	\$1,397,769.04
Accruals	--	--	42,557.67	42,557.67
Market Value with Accruals	--	--	\$1,440,326.71	\$1,440,326.71



For the Period 12/1/12 to 12/31/12

# Consolidated Summary

CONTINUED

## FIDUCIARY ACCOUNT(S) YEAR-TO-DATE

Portfolio Activity	Account Number	Beginning Market Value	Net Additions/ Withdrawals	Income	Change in Investment Value	Ending Market Value with Accruals
THE KETTERING FUND	P91467004	53,228,511.27	(1,569,974.19)	93,536.88	5,558,979.58	57,311,053.54
THE KETTERING FUND-FIXED INC	P91467301	11,936,262.67		6,013.64	2,381.23	11,944,657.54
THE KETTERING FUND-PINNACLE	P91467608	3,423,386.81	1,573.56	396.83	446,403.79	3,871,760.99
<b>Total Value</b>		<b>\$68,588,160.75</b>	<b>(\$1,568,400.63)</b>	<b>\$99,947.35</b>	<b>\$6,007,764.60</b>	<b>\$73,127,472.07</b>

Tax Summary	Account Number	Taxable Income	Tax-Exempt Income	Other Income & Receipts	Realized Gain/Loss		Unrealized Gain/Loss <sup>1</sup>
					Short-term	Long-term	
THE KETTERING FUND	P91467004	452,367.33		93,536.88	174,343.65		2,308,313.75
THE KETTERING FUND-FIXED INC	P91467301	124,706.51			26,550.55		137,776.16
THE KETTERING FUND-PINNACLE	P91467608	32,335.46		1,116.83	(42,653.24)		1,395,762.23
<b>Total Value</b>		<b>\$609,409.30</b>		<b>\$94,653.71</b>	<b>\$12,320.47</b>	<b>\$158,240.96</b>	<b>\$3,841,852.14</b>

<sup>1</sup>Unrealized Gain/Loss represents data from the time of account inception to the current statement period.



THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

## Account Summary

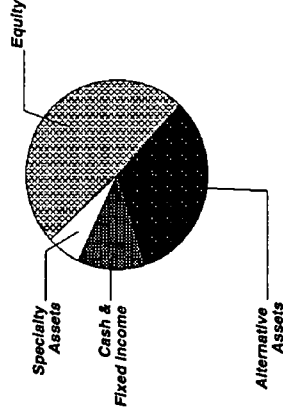
### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	28,386,795.85	28,841,526.78	454,730.93	252,533.73	49%
Alternative Assets	18,267,217.09	18,376,102.33	108,885.24		33%
Cash & Fixed Income	6,361,466.45	6,513,472.83	152,006.38	154,776.12	12%
Specialty Assets	3,579,951.60	3,579,951.60	0.00		6%
<b>Market Value</b>	<b>\$56,595,430.99</b>	<b>\$57,311,053.54</b>	<b>\$715,622.55</b>	<b>\$407,309.85</b>	<b>100%</b>

### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	291,166.77	403,684.24	112,517.47
Accruals	37.97	43.20	5.23
<b>Market Value</b>	<b>\$291,204.74</b>	<b>\$403,727.44</b>	<b>\$112,522.70</b>

### Asset Allocation





THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

**Account Summary** CONTINUED

Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	56,595,430.99	53,228,511.27	291,166.77	176,782.68
Additions	197,628.00	398,416.36		
Withdrawals & Fees	(4,112.89)	(1,968,603.33)	(43,263.48)	(225,465.77)
Securities Transferred In		12,606.61	--	--
Securities Transferred Out		(12,393.83)	--	--
<b>Net Additions/Withdrawals</b>	<b>\$193,515.11</b>	<b>(\$1,569,974.19)</b>	<b>(\$43,263.48)</b>	<b>(\$225,465.77)</b>
Income		93,536.88	155,780.95	452,367.33
Change In Investment Value	522,107.44	5,558,979.58		
<b>Ending Market Value</b>	<b>\$57,311,053.54</b>	<b>\$57,311,053.54</b>	<b>\$403,684.24</b>	<b>\$403,684.24</b>
Accruals	--	--	43.20	43.20
<b>Market Value with Accruals</b>	<b>--</b>	<b>--</b>	<b>\$403,727.44</b>	<b>\$403,727.44</b>



THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

### Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	155,742.98	451,868.99
Interest Income	37.97	498.34
<b>Taxable Income</b>	<b>\$155,780.95</b>	<b>\$452,367.33</b>
Partnership/Alt Asset Distributions		93,536.88
<b>Other Income &amp; Receipts</b>		<b>\$93,536.88</b>

Cost Summary	Cost
Equity	13,004,073.74
Cash & Fixed Income	6,288,258.27
<b>Total</b>	<b>\$19,292,332.01</b>

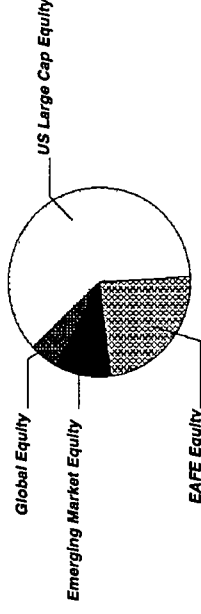
	Current Period Value	Year-to-Date Value
L.T. Capital Gain Distributions	44,216.88	44,216.88
L.T. Realized Gain/Loss	587.23	130,126.77
<b>Realized Gain/Loss</b>	<b>\$44,804.11</b>	<b>\$174,343.65</b>
<b>Unrealized Gain/Loss</b>		<b>To-Date Value \$2,308,313.75</b>



THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	17,105,302.53	17,257,078.76	151,776.23	30%
EAFE Equity	6,972,101.30	7,160,743.17	188,641.87	12%
Emerging Market Equity	2,991,937.81	3,078,188.92	86,251.11	5%
Global Equity	1,317,454.21	1,345,515.93	28,061.72	2%
<b>Total Value</b>	<b>\$28,386,795.85</b>	<b>\$28,841,526.78</b>	<b>\$454,730.93</b>	<b>49%</b>



Equity as a percentage of your portfolio - 49 %

Market Value/Cost	Current Period Value
Market Value	28,841,526.78
Tax Cost	13,004,073.74
Unrealized Gain/Loss	2,085,118.62
Estimated Annual Income	252,533.73
Yield	0.87%



THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

Note: \*\* Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J.P. Morgan team for additional information.

### Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Large Cap Equity</b>							
DODGE & COX STOCK FUND 256219-10-6 DODG X	121.90	41,114.664	5,011,877.54	4,500,000.02	511,877.52	81,201.46	1.62%
GS CONT BUFF EQ SPX 12/11/13 80% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-11/21/12 SPX:1390.72 38141G-JQ-8	101.52	1,100,000.000	1,116,720.00	1,089,000.00	27,720.00		
LAFAYETTE STREET FUND OFFSHORE MARKET VALUE AS OF 11/30/12 Assets Held Elsewhere 999982-91-1	6,591,591.25	1.000	6,591,591.25	4,500,000.00	N/A		
PRIMECAP ODYSSEY GROWTH FUND 74160Q-10-3 POGR X	17.34	261,643.020	4,536,889.97	3,515,073.72	1,021,816.25	27,472.51	0.61%
<b>Total US Large Cap Equity</b>			<b>\$17,257,078.76</b>	<b>\$9,104,073.74</b>	<b>\$1,561,413.77</b>	<b>\$108,673.97</b>	<b>0.63%</b>
<b>EAFE Equity</b>							
THORNBURG INTL VALUE FD 885215-56-6 TGVIX	28.09	254,921.437	7,160,743.17	6,820,446.74	N/A	100,693.96	1.41%

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THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

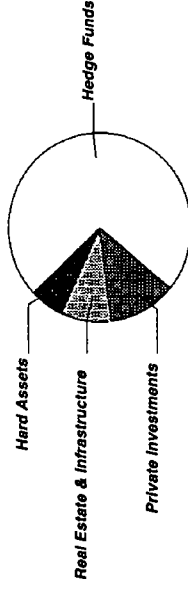
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
<b>Emerging Market Equity</b>							
BLAIR WILLIAM MUT FDS INC EMERG MKT GR N 093001-21-2 WBEN X	13.40	109,756.098	1,470,731.71	1,350,000.00	120,731.71	7,682.92	0.52%
LAUDUS TR MOND EMMKT SEL 51855Q-63-0 LEMS X	9.74	165,036.675	1,607,457.21	1,350,000.00	257,457.21	35,482.88	2.21%
<b>Total Emerging Market Equity</b>			<b>\$3,078,188.92</b>	<b>\$2,700,000.00</b>	<b>\$378,188.92</b>	<b>\$43,165.80</b>	<b>1.40%</b>
<b>Global Equity</b>							
PRUDENTIAL JENNISON NATURAL RESOURCES FUND INC - Z 74441K-50-3 PNRZ X	46.51	28,929.605	1,345,515.93	1,200,000.00	145,515.93		



THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

## Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	13,431,936.19	13,490,586.56	58,650.37	24%
Private Investments	2,000,788.75	2,075,553.75	74,765.00	4%
Real Estate & Infrastructure	1,550,336.30	1,558,533.45	8,197.15	3%
Hard Assets	1,284,155.85	1,251,428.57	(32,727.28)	2%
<b>Total Value</b>	<b>\$18,267,217.09</b>	<b>\$18,376,102.33</b>	<b>\$108,885.24</b>	<b>33%</b>



Alternative Assets as a percentage of your portfolio - 33 %

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THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

### Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 053592-92-9	12,389.79 11/30/12	102,352	1,268,119.79	1,000,000.00
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,206.87 11/30/12	5,094.720	6,148,664.73	5,500,000.00
CENTAURUS GLOBAL CATALYST FUND, LTD. CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS (INITIAL SERIES) N/O Client 151336-92-2	1,002.17 11/30/12	987,952	990,094.28	1,000,000.00
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD - 5% HOLDBACK N/O Client 164492-92-8	1.00 11/30/12	32,683,650	32,683.65	32,683.65
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 5R (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 01-08 N/O Client 190766-93-1	139.75 11/30/12	9,727,585	1,359,447.48	1,000,000.00



THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
GALLEON OFFSHORE LIQUIDATING TRUST - GALLEON DIVERSIFIED SUB-TRUST N/O Client 218594-91-9	1,069.39 6/29/12	1.119	1,196.65	3,142.85
GOLDENTREE OFFSHORE LTD. (NON- SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D98991-92-6	3,323.21 11/30/12	1.345	4,469.72	1,221.17
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	1,255.58 11/30/12	20.534	25,782.01	15,991.43
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	516.86 11/30/12	41.434	21,415.78	32,128.75
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	556.05 11/30/12	40.434	22,483.47	27,361.29

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THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
<b>GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 7-1 SIDE POCKET</b> N/O Client G82982-99-5	1,529.37 11/30/12	12.694	19,413.79	8,609.70
<b>GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET</b> N/O Client 382891-96-8	1,151.50 11/30/12	99.727	114,835.70	150,438.44
<b>GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 52</b> N/O Client 387994-92-4	2,599.05 11/30/12	754.973	1,962,215.68	1,246,363.42
<b>GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET</b> N/O Client 387997-91-9	1,602.22 11/30/12	6.824	10,933.58	6,317.64
<b>GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET</b> N/O Client 387997-92-7	2,957.43 11/30/12	2 143	6,337.78	1,953.35

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THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	1,087.40 11/30/12	12.181	13,245.63	9,614.59
<b>YORK CREDIT OPPORTUNITIES UNIT TRUST</b>				
CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES (MAY 31ST LIQUIDITY) N/O Client D84599-94-9	62.57 11/30/12	23,799.675	1,489,246.84	1,000,000.00
<b>Total Hedge Funds</b>			<b>\$13,490,586.56</b>	<b>\$11,035,826.28</b>

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THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
<b>Private Investments</b>						
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7 LBO/2008	1,250,000.00 318,787.71	(931,212.29) 200,447.03	(730,765.26)	859,480.00 09/30/12	119,008.75	978,488.75 247,723.49



THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called/Distributed Since Inception)	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
<b>Private Investments</b>						
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 855711-97-4 Direct Real Estate/2010	1,000,000.00 148,345.28	(851,654.72)	(851,654.72)	1,067,965.00 09/30/12	29,100.00	1,097,065.00 245,410.28
<b>Total Private Investments</b>						<b>\$2,075,553.75</b>

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD. "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "Net Capital Called/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1 "Vintage Year" refers to the first year in which the private equity fund called capital. Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period. For additional information, please contact your J.P. Morgan representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative. For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).



THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
<b>Real Estate &amp; Infrastructure</b>						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD NON-SELF DEALING FIDUCIARY INVESTORS 05-09 N/O Client 09290B-94-9	1,000.00	1,000,000.00		1,558,533.45 11/30/12		

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

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

	Price	Quantity	Estimated Value	Cost
<b>Hard Assets</b>				
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND 22544R-30-5 CRSO X	8.03	155,844.156	1,251,428.57	1,200,000.00

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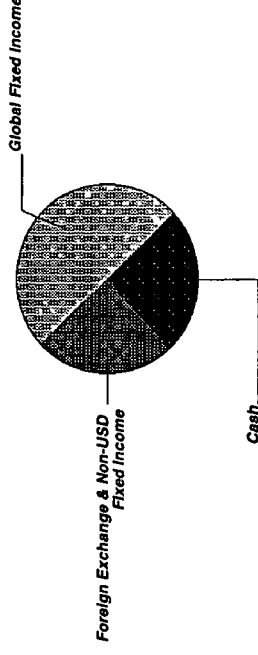


THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,275,115.84	1,488,258.27	213,142.43	3%
Global Fixed Income	3,531,624.61	3,471,766.56	(59,858.05)	6%
Foreign Exchange & Non-USD Fixed Income	1,554,726.00	1,553,448.00	(1,278.00)	3%
<b>Total Value</b>	<b>\$6,361,466.45</b>	<b>\$6,513,472.83</b>	<b>\$152,006.38</b>	<b>12%</b>

Market Value/Cost	Current Period Value
Market Value	6,513,472.83
Tax Cost	6,288,258.27
Unrealized Gain/Loss	171,766.56
Estimated Annual Income	154,776.12
Accrued Interest	43.20
Yield	2.37%



Cash & Fixed Income as a percentage of your portfolio - 12 %

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	6,513,472.83	100%

<sup>1</sup> The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

### SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,488,258.27	22%
International Bonds	3,471,766.56	55%
Other	1,553,448.00	23%
<b>Total Value</b>	<b>\$6,513,472.83</b>	<b>100%</b>

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THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

Note <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

### Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR PRINCIPAL	1.00	1,488,258.27	1,488,258.27	1,488,258.27		446.47 43.20	0.03% <sup>1</sup>
<b>Global Fixed Income</b>							
TEMPLETON GLOBAL BD FD-AD 880208-40-0	13.34	260,252.37	3,471,766.56	3,300,000.00	171,766.56	154,329.65	4.45%
<b>Foreign Exchange &amp; Non-USD Fixed Income</b>							
BREVAN HOWARD EMERGING MARKETS LOCAL FIXED INCOME FUND, L.P. CLASS E - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 12-11 N/O Client HFBHDA-DD-2	1.04 11/28/12	1,500,000.00	1,553,448.00	1,500,000.00			





THE KETTERING FUND ACCT. P91467004  
For the Period 12/1/12 to 12/31/12

## Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
<b>Beginning Cash Balance</b>	1,275,115.84	--	291,166.77	--
<b>INFLOWS</b>				
Income		93,536.88	155,780.95	452,367.33
Contributions	197,628.00	431,393.01		
<b>Total Inflows</b>	<b>\$197,628.00</b>	<b>\$524,929.89</b>	<b>\$155,780.95</b>	<b>\$452,367.33</b>
<b>OUTFLOWS **</b>				
Withdrawals	(33,212.63)	(2,307,053.67)	(43,263.48)	(53,250.00)
Fees & Commissions		(6,339.05)		(172,215.77)
Tax Payments		(13,000.00)		
<b>Total Outflows</b>	<b>(\$33,212.63)</b>	<b>(\$2,326,392.72)</b>	<b>(\$43,263.48)</b>	<b>(\$225,465.77)</b>
<b>TRADE ACTIVITY</b>				
Settled Sales/Maturities/Redemptions	48,727.06	1,834,892.27		
Settled Securities Purchased		(1,089,000.00)		
<b>Total Trade Activity</b>	<b>\$48,727.06</b>	<b>\$745,892.27</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Ending Cash Balance</b>	<b>\$1,488,258.27</b>	<b>--</b>	<b>\$403,684.24</b>	<b>--</b>
<b>Securities Transferred In/Out</b>				
Securities Transferred In		12,606.61		
Securities Transferred Out		(12,393.83)		

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THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

## Account Summary

### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	11,958,427.21	11,944,657.54	(13,769.67)	193,736.82	100%
<b>Market Value</b>	<b>\$11,958,427.21</b>	<b>\$11,944,657.54</b>	<b>(\$13,769.67)</b>	<b>\$193,736.82</b>	<b>100%</b>

### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	916,560.68	926,605.82	10,045.14
Accruals	35,556.17	41,030.00	5,473.83
<b>Market Value</b>	<b>\$952,116.85</b>	<b>\$967,635.82</b>	<b>\$15,518.97</b>

### PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	11,958,427.21	11,936,262.67
Income	164.81	6,013.64
Change In Investment Value	(13,934.48)	2,381.23
<b>Ending Market Value</b>	<b>\$11,944,657.54</b>	<b>\$11,944,657.54</b>
Accruals	--	--
<b>Market Value with Accruals</b>	<b>--</b>	<b>--</b>

### INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	916,560.68	807,929.42
Income	10,045.14	118,692.87
Change In Investment Value	\$926,605.82	(16.47)
<b>Ending Market Value</b>	<b>41,030.00</b>	<b>\$926,605.82</b>
<b>Accruals</b>	<b>\$967,635.82</b>	<b>\$967,635.82</b>



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

**Account Summary** CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	0.37	3.00
Interest Income	10,205.70	123,286.92
Ordinary Income	36.04	5,724.85
Original Issue Discount	736.82	1,752.67
Acquisition Premium	(608.05)	(1,447.41)
Accrued Interest Current Year	(160.93)	(4,613.52)
<b>Taxable Income</b>	<b>\$10,209.95</b>	<b>\$124,706.51</b>

Cost Summary	Cost
Cash & Fixed Income	11,806,881.38
<b>Total</b>	<b>\$11,806,881.38</b>

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	1,576.21	12,320.47
LT Realized Gain/Loss	(725.63)	26,550.55
<b>Realized Gain/Loss</b>	<b>\$850.58</b>	<b>\$38,871.02</b>
<b>Unrealized Gain/Loss</b>		<b>To-Date Value</b>
		<b>\$137,776.16</b>

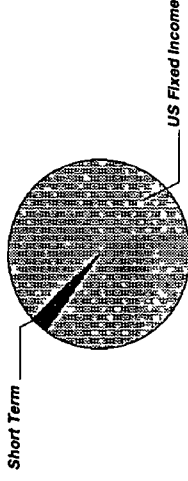
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THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	(53,957.52)	(51,422.58)	2,534.94	
Short Term	411,452.78	409,940.80	(1,511.98)	3%
US Fixed Income	11,600,931.95	11,586,139.32	(14,792.63)	97%
<b>Total Value</b>	<b>\$11,958,427.21</b>	<b>\$11,944,657.54</b>	<b>(\$13,769.67)</b>	<b>100%</b>



Market Value/Cost	Current Period Value
Market Value	11,944,657.54
Tax Cost	11,806,881.38
Unrealized Gain/Loss	137,776.16
Estimated Annual Income	193,736.82
Accrued Interest	41,030.00
Yield	0.65%

Cash & Fixed Income as a percentage of your portfolio - 100%



**SUMMARY BY MATURITY**

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	39,467.12	1%
6-12 months <sup>1</sup>	319,051.10	2%
1-5 years <sup>1</sup>	10,538,724.16	90%
5-10 years <sup>1</sup>	352,399.37	2%
10+ years <sup>1</sup>	695,015.79	5%
<b>Total Value</b>	<b>\$11,944,657.54</b>	<b>100%</b>

<sup>1</sup> The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Note: P indicates position adjusted for Pending Trade Activity. O - Bonds purchased at a discount show accretion.

<sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

**Cash & Fixed Income Detail**

Cash	US DOLLAR PRINCIPAL	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Income		Yield
					Original Cost	Accrued Interest		Accrued Interest		
		1 00	118,843.04	118,843.04	118,843.04			35.65		0.03% <sup>1</sup>
	<b>COST OF PENDING PURCHASES</b>	1 00	(170,265.62)	(170,265.62)	(170,265.62)			26.29		
	<b>Total Cash</b>			<b>(\$51,422.58)</b>	<b>(\$51,422.58)</b>		<b>\$0.00</b>	<b>\$35.65</b>	<b>\$26.29</b>	<b>0.00%</b>



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Short Term</b>							
ENTERPRISE PRODUCTS OPER 6 3/8% FEB 01 2013 DTD 01/22/2003 293791-AD-1 BBB /BAA	100.47	50,000.00	50,234.50	54,226.00	(3,991.50)	3,187.50 1,328.10	0.72%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 A+ /A1	101.64	40,000.00	40,655.20	42,592.80	(1,937.60)	2,150.00 364.28	0.41%
TIME WARNER CABLE INC 6.2% JUL 01 2013 DTD 06/19/2008 88732J-AK-4 BBB /BAA	102.87	45,000.00	46,293.30	44,904.60	1,388.70	2,790.00 1,402.74	0.44%
NOTRE DAME UNIVERSITY DU LAC INDIANA 4.141% SEP 01 2013 DTD 01/29/2009 914744-AA-5 NR /AAA	102.50	140,000.00	143,497.20	140,000.00	3,497.20	5,797.40 1,932.42	0.38%
GNMA 780852 6.5% 09/15/13 36225A-5M-8	100.93	688.99	695.40	692.87	2.53	44.78 3.73	3.18%
GREATER ORLANDO AVIATION AUTHORITY FLORIDA REV SPL PURP FACS 3 66% OCT 01 2013 DTD 10/07/2009 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY 392273-AH-1 NR /A2	101.78	85,000.00	86,516.40	85,000.00	1,516.40	3,111.00 777.75	1.26%



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>Short Term</b>							
DAIMLERCHRYSLER NA HOLDINGS NOTES 6 1/2% NOV 15 2013 DTD 11/6/2003 233835-AW-7 A- /A3	105.12	40,000.00	42,048.80	44,264.80	(2,216.00)	2,600.00 332.20	0.60%
<b>Total Short Term</b>			<b>\$409,940.80</b>	<b>\$411,681.07</b>	<b>(\$1,740.27)</b>	<b>\$19,680.68</b> <b>\$6,141.22</b>	<b>0.64%</b>
<b>US Fixed Income</b>							
FANNIE MAE 4.50% SER- 2003-128 CL KE JAN 25 2014 DTD 12/01/2003 31393U-YP-2	100.97	5,965.32	6,023.30	6,039.88	(16.58)	268.43 22.36	1.23%
AMERICA MOVIL SA DE CV 5 1/2% MAR 1 2014 DTD 9/1/2004 02364W-AF-2 A- /A2	104.85	60,000.00	62,907.00	66,417.00	(3,510.00)	3,300.00 1,099.98	1.31%
GNMA 508818 6% 04/15/14 36211C-G3-0	102.23	5,937.01	6,069.52	5,839.62	229.90	356.22 29.68	2.05%
US TREAS 0.25% 08/31/14 912828-TL-4 NR /AAA	100.02	135,000.00	135,031.05	134,978.32	52.73	337.50 112.72	0.24%
US TREAS 0.25% 09/30/14 912828-TQ-3 NR /AAA	100.02	1,700,000.00	1,700,340.00	1,698,962.30	1,377.70	4,250.00	0.24%
US TREAS 0.25% 10/31/14 912828-TU-4 NR /AAA	100.02	1,050,000.00	1,050,168.00	1,049,198.83	969.17	2,625.00 449.40	0.24%
US TREAS 0.25% 11/30/14 912828-TZ-3 NR /AAA	100.00	930,000.00	930,037.20	929,964.06	73.14	2,325.00	0.25%



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
<b>GENERAL ELEC CAP CORP</b>							
MTN 2 15% JAN 09 2015	102.75	35,000.00	35,961.45	35,034.30	927.15	752.50	0.78%
DTD 01/09/2012						359.52	
36962G-5M-2 AA+ /A1							
<b>ANHEUSER-BUSCH INBEV WOR</b>							
4 1/8% JAN 15 2015	106.78	40,000.00	42,713.20	41,316.40	1,396.80	1,650.00	0.77%
DTD 10/16/2009						760.80	
03523T-AM-0 A /A3							
<b>PRUDENTIAL FINANCIAL INC</b>							
SR NOTES 6.2% JAN 15 2015	110.27	40,000.00	44,107.20	39,974.80	4,132.40	2,480.00	1.09%
DTD 06/08/2009						1,143.52	
74432Q-BF-1 A /BAA							
<b>BANK OF NOVA SCOTIA</b>							
3 4% JAN 22 2015	105.83	55,000.00	58,208.15	54,929.60	3,278.55	1,870.00	0.55%
DTD 01/22/2010						825.88	
064149-A6-4 A+ /AA1							
<b>WELLS FARGO &amp; COMPANY</b>							
1 1/4% FEB 13 2015	100.90	40,000.00	40,360.40	39,900.40	460.00	500.00	0.82%
DTD 02/15/2012						191.64	
94974B-FA-3 A+ /A2							
<b>KINDER MORGON ENER PART</b>							
5 5/8% FEB 15 2015	109.70	45,000.00	49,364.55	49,903.65	(539.10)	2,531.25	0.99%
DTD 05/14/2009						956.25	
494550-BA-3 BBB /BAA							
<b>VIACOM INC</b>							
1 1/4% FEB 27 2015	100.81	50,000.00	50,405.00	49,894.50	510.50	625.00	0.87%
DTD 02/28/2012						215.25	
92553P-AK-8 BBB /BAA							



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
<b>CATERPILLAR FINANCIAL SE</b>							
1 05% MAR 26 2015	100.89	60,000.00	60,532.20	59,949.00	583.20	630.00	0.65%
DTD 03/26/2012						166.20	
14912L-5B-3 A /A2							
<b>COVIDIEN INTL FINANCE SA</b>							
2.8% JUN 15 2015	104.78	55,000.00	57,631.20	54,896.60	2,734.60	1,540.00	0.83%
DTD 06/28/2010						68.42	
22303Q-AK-6 A /BAA							
<b>US TREAS 0.25% 08/15/15</b>							
912828-TK-6 NR /AAA	99.81	285,000.00	284,467.05	284,610.35	(143.30)	712.50	0.32%
						269.04	
<b>FFCB 7% 09/01/15</b>							
31331H-2N-6 AA+ /AAA	117.02	125,000.00	146,268.75	143,580.00	2,688.75	8,750.00	0.56%
						2,916.62	
<b>US TREAS 0.25% 09/15/15</b>							
912828-TP-5 NR /AAA	99.78	75,000.00	74,835.75	74,675.20	160.55	187.50	0.33%
						54.90	
<b>PLAINS ALL AMER PIPELINE</b>							
SR NOTES 3.95% SEP 15 2015	108.00	35,000.00	37,800.35	37,688.70	111.65	1,382.50	0.95%
DTD 07/14/2010						407.05	
72650R-AX-0 BBB /BAA							
<b>US TREAS 1.25% 09/30/15</b>							
912828-NZ-9 NR /AAA	102.49	125,000.00	128,115.00	128,003.33	111.67	1,562.50	0.34%
						401.37	
<b>DCP MIDSTREAM OPERATING</b>							
3 1/4% OCT 01 2015	102.52	40,000.00	41,007.20	39,968.80	1,038.40	1,300.00	2.30%
DTD 09/30/2010						325.00	
23311V-AA-5 BBB /BAA							
<b>US TREAS 0.25% 10/15/15</b>							
912828-TT-7 NR /AAA	99.76	335,000.00	334,189.30	333,738.28	451.02	837.50	0.34%
						179.22	
<b>FNMA 1.625% 10/26/15</b>							
31398A-4M-1 AA+ /AAA	103.48	55,000.00	56,914.55	53,553.45	3,361.10	893.75	0.38%
						161.37	



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
US TREAS 1.25% 10/31/15 912828-PE-4 NR /AAA	102.53	265,000.00	271,707.15	262,621.59	9,085.56	3,312.50 567.10	0.35%
US TREAS 0.375% 11/15/15 912828-TX-8 NR /AAA	100.09	200,000.00	200,172.00	200,122.07	49.93	750.00 97.20	0.34%
SHELL INTERNATIONAL FIN 0.625% 12/04/2015 DTD 12/06/2012 822582-AU-6 AA /AA1	99.93	60,000.00	59,956.80	59,985.60	(28.80)	375.00 26.04	0.65%
US TREAS 2% 01/31/16 912828-PS-3 NR /AAA	104.94	325,000.00	341,048.50	322,905.63	18,142.87	6,500.00 2,719.92	0.39%
GOLDMAN SACHS GP GS 3.5/8% FEB 07 2016 DTD 02/07/2011 38143U-SC-6 A- /A3	105.82	30,000.00	31,747.20	29,941.50	1,805.70	1,087.50 435.00	1.69%
DIRECTV HLDG FIN INC 3.1/2% MAR 01 2016 DTD 03/10/2011 25459H-AY-1 BBB /BAA	106.04	45,000.00	47,717.55	47,569.05	148.50	1,575.00 524.97	1.54%
XEROX CORP 6.4% MAR 15 2016 DTD 03/20/06 984121-BP-7 BBB /BAA	112.90	40,000.00	45,161.60	45,173.58	(11.98)	2,560.00 753.76	2.21%
BANK OF AMERICA CORP MTN 3.5/8% MAR 17 2016 DTD 03/17/2011 06051G-EG-0 A- /BAA	105.96	35,000.00	37,086.70	34,885.90	2,200.80	1,268.75 366.52	1.71%
NBCUNIVERSAL MEDIA LLC 2.7/8% APR 01 2016 DTD 04/01/2011 63946B-AC-4 BBB /BAA	105.39	45,000.00	47,426.40	47,226.60	199.80	1,293.75 323.41	1.18%



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
<b>GEORGIA POWER COMPANY</b>							
3% APR 15 2016	107.07	60,000.00	64,239.00	59,983.80	4,255.20	1,800.00	0.82%
DTD 04/19/2011						379.98	
373334-JV-4 A /A3							
<b>WAL MART STORE INC</b>							
2.8% APR 15 2016	106.69	50,000.00	53,343.00	51,287.50	2,055.50	1,400.00	0.74%
DTD 04/18/2011						295.55	
931142-DC-4 AA /AA2							
<b>AT &amp; T INC</b>							
2.95% MAY 15 2016	105.87	45,000.00	47,642.85	44,918.10	2,724.75	1,327.50	1.17%
DTD 04/29/2011						169.60	
00206R-AW-2 A- /A2							
<b>EXPRESS SCRIPTS INC</b>							
3 1/8% MAY 15 2016	105.70	45,000.00	47,565.00	45,836.82	1,728.18	1,406.25	1.39%
DTD 05/02/2011						179.68	
302182-AF-7 BBB /BAA							
<b>PHILIP MORRIS INTL INC</b>							
2 1/2% MAY 16 2016	105.07	45,000.00	47,282.40	44,692.20	2,590.20	1,125.00	0.97%
DTD 05/16/2011						140.62	
718172-AJ-8 A /A2							
<b>BARRICK GOLD CORP</b>							
2.9% MAY 30 2016	105.30	45,000.00	47,382.75	46,543.50	839.25	1,305.00	1.31%
DTD 06/01/2011						112.36	
067901-AF-5 BBB /BAA							
<b>METLIFE INC</b>							
6 3/4% JUN 01 2016	118.46	30,000.00	35,539.20	35,477.70	61.50	2,025.00	1.22%
DTD 05/29/2009						168.75	
59156R-AU-2 A- /A3							



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
CITIGROUP INC 3.953% JUN 15 2016 DTD 06/15/2011 172967-FS-5 A- /BAA	107.71	60,000.00	64,626.00	61,223.04	3,402.96	2,371.80 105.36	1.65%
US TREAS TIPS 2.5% 07/15/16 912828-FL-9 NR /AAA	114.88	115,000.00	151,327.68	149,513.29	1,814.39	3,293.08 1,521.22	
CAPITAL ONE FINANCIAL CO SR NOTES 3 15% JUL 19 2011 DTD 07/15/2016 14040H-AX-3 BBB /BAA	106.42	35,000.00	37,246.65	34,912.15	2,334.50	1,102.50 508.37	1.29%
US TREAS 1.5% 07/31/16 912828-QX-1 NR /AAA	103.66	290,000.00	300,625.60	289,648.83	10,976.77	4,350.00 1,820.33	0.47%
BANK OF AMERICA CORP SR NOTES 6 1/2% AUG 01 2016 DTD 07/28/2009 06051G-EA-3 A- /BAA	115.80	30,000.00	34,738.80	34,699.50	39.30	1,950.00 812.49	1.92%
FREDDIE MAC 6% SER-2344 CL QG AUG 15 2016 DTD 8/01/01 313399-AJ-6	105.22	10,666.49	11,222.96	11,069.80	153.16	639.98 53.33	1.64%
FREDDIE MAC 6.5% SER-2345 CL PQ AUG 15 2016 DTD 8/01/01 313399-TA-5	106.39	13,234.65	14,080.61	13,195.34	885.27	860.25 71.67	1.69%
US TREAS 1% 08/31/16 912828-RF-9 NR /AAA	101.88	160,000.00	163,000.00	160,425.00	2,575.00	1,600.00 546.40	0.48%



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
<b>FREDDIE MAC</b>							
6% SER 2363 CL PF SEP 15 2016	104.71	3,165.10	3,314.27	3,392.59	(78.32)	189.90	2.03%
DTD 09/01/2001						15.82	
3133TU-RU-4							
<b>RIO TINTO FIN USA LTD</b>							
2 1/4% SEP 20 2016	103.33	25,000.00	25,832.25	24,850.00	982.25	562.50	1.33%
DTD 09/19/2011						157.80	
767201-AP-1 A- /A3							
<b>US TREAS 1% 09/30/16</b>							
912828-RJ-1 NR /AAA	101.88	365,000.00	371,843.75	365,775.77	6,067.98	3,650.00	0.49%
						937.68	
<b>FREDDIE MAC</b>							
6% SER 2368 CL TG OCT 15 2016	104.92	7,648.17	8,024.54	7,985.17	39.37	458.89	1.65%
DTD 10/01/2001						38.24	
31339G-T5-0							
<b>US TREAS 1% 10/31/16</b>							
912828-RM-4 NR /AAA	101.87	110,000.00	112,053.70	109,720.51	2,333.19	1,100.00	0.51%
						188.32	
<b>TEVA PHARMACEUT FIN BV</b>							
2.4% NOV 10 2016	104.21	30,000.00	31,261.50	30,014.10	1,247.40	720.00	1.28%
DTD 11/10/2011						102.00	
88165F-AC-6 A- /A3							
<b>UNITEDHEALTH GROUP INC</b>							
1 7/8% NOV 15 2016	103.05	35,000.00	36,066.45	34,761.30	1,305.15	656.25	1.07%
DTD 11/10/2011						83.82	
91324P-BS-0 A /A3							
<b>BHP BILLITON FIN USA LTD</b>							
1 7/8% NOV 21 2016	102.67	25,000.00	25,668.50	24,899.25	769.25	468.75	1.17%
DTD 11/21/2011						52.07	
055451-AK-4 A+ /A1							



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
<b>US TREAS 0.875% 11/30/16</b> 912828-RU-6 NR /AAA	101.39	95,000.00	96,321.45	94,640.04	1,681.41	831.25 73.43	0.52%
<b>HEWLETT-PACKARD CO</b> 3.3% DEC 09 2016 DTD 12/09/2011 428236-BU-6 BBB /BAA	102.00	40,000.00	40,801.20	41,920.71	(1,119.51)	1,320.00 80.64	2.76%
<b>US TREAS 0.875% 12/31/16</b> 912828-RX-0 NR /AAA	101.34	200,000.00	202,672.00	202,937.50	(265.50)	1,750.00 9.60	0.54%
<b>RABOBANK NEDERLAND UTREC</b> 3 3/8% JAN 19 2017 DTD 01/19/2012 21686C-AD-2 AA- /AA2	107.47	35,000.00	37,613.80	35,947.25	1,666.55	1,181.25 531.54	1 47%
<b>BERKSHIRE HATHAWAY INC</b> 1.9% JAN 31 2017 DTD 01/31/2012 084670-BD-9 AA+ /AA2	103.10	35,000.00	36,086.40	34,998.25	1,088.15	665.00 278.91	1.12%
<b>DUKE REALTY LP</b> 5.95% FEB 15 2017 DTD 8/24/2006 26441Y-AM-9 BBB /BAA	114.11	35,000.00	39,939.55	38,791.20	1,148.35	2,082.50 786.69	2 34%
<b>FANNIE MAE</b> 6% SER 2002-3 CL OG FEB 25 2017 DTD 1/01/2002 31392B-VK-9	104.73	19,218.68	20,127.92	20,428.85	(300.93)	1,153.12 96.09	2.04%
<b>FREDDIE MAC</b> 6% SER 2425 CL OB MAR 15 2017 DTD 03/01/2002 31339N-TA-4	106.04	6,126.91	6,496.67	6,544.31	(47.64)	367.61 30.63	1.61%



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	109.05	75,000.00	81,790.50	76,885.35	4,905.15	3,562.50 979.65	2.48%
US TREAS TIPS 0.125% 04/15/17 912828-SQ-4 NR /AAA	107.04	120,000.00	130,815.36	130,480.36	335.00	152.76 32.64	
FANNIE MAE 6% SER 2002-19 CL PE APR 25 2017 DTD 3/01/2002 31392C-FB-5	105.23	12,360.19	13,006.01	13,101.79	(95.78)	741.61 61.80	1.63%
FANNIE MAE SER 2002-18 CL PC 5.5% APR 25 2017 DTD 3/1/2002 31392C-HD-9	101.56	7,531.18	7,648.52	7,726.52	(78.00)	414.21 34.51	1.28%
GENERAL ELEC CAP CORP MTN 2 3% APR 27 2017 DTD 04/27/2012 36962G-5W-0 AA+ /A1	103.47	30,000.00	31,039.50	29,960.70	1,078.80	690.00 122.64	1.47%
US TREAS 0.875% 04/30/17 912828-SS-0 NR /AAA	101.20	145,000.00	146,732.75	145,419.14	1,313.61	1,268.75 217.21	0.59%
GLAXOSMITHKLINE CAPITAL 1.5% MAY 08 2017 DTD 05/09/2012 377373-AC-9 A+ /A1	101.53	25,000.00	25,381.25	25,001.25	380.00	375.00 55.20	1.14%
AMERICAN INTERNATIONAL GROUP NOTES 5.45% MAY 18 2017 DTD 05/18/2007 02687Q-BW-7 A- /BAA	114.54	35,000.00	40,090.05	38,910.55	1,179.50	1,907.50 227.81	1.97%



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
US TREAS 0.625% 05/31/17 912828-SY-7 NR /AAA	100.09	185,000.00	185,173.90	184,574.42	599.48	1,156.25 102.12	0.60%
O FNMA ZERO CPN 06/01/2017 DTD 01/29/1999 31359M-EL-3 AA+ /AAA	96.09	190,000.00	182,574.80	182,546.05 182,240.79	28.75	1,650.21	0.92%
TOTAL CAPITAL INTL SA 1.55% JUN 28 2017 DTD 06/28/2012 89153V-AC-3 AA- /AA1	101.40	30,000.00	30,418.50	29,943.90	474.60	465.00 3.87	1.23%
FHLMC 1.000% 07/28/2017 DTD 06/25/2012 3137EA-DJ-5 AAA /AAA	101.03	110,000.00	111,134.10	111,085.15	48.95	1,100.00 568.26	0.77%
FREDDIE MAC SER-2646 CL AC 3 5% AUG 15 2017 DTD 7/01/03 31393V-YG-0	100.10	2,236.28	2,238.54	2,069.98	168.56	78.26 6.52	1.14%
US TREAS 0.625% 08/31/17 912828-TM-2 NR /AAA	99.87	65,000.00	64,913.55	65,099.03	(185.48)	406.25	0.65%
GOLDMAN SACHS GROUP INC 6 1/4% SEP 01 2017 DTD 08/30/2007 38144L-AB-6 A- /A3	117.20	15,000.00	17,579.40	17,286.30	293.10	937.50 312.49	2.34%
ONEOK PARTNERS LP 2% OCT 01 2017 DTD 09/13/2012 68268N-AH-6 BBB /BAA	101.03	45,000.00	45,461.25	45,841.95	(380.70)	900.00 270.00	1.77%



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
<b>TOYOTA MOTOR CREDIT CORP</b>							
SR NOTES 1.25% OCT 05 2017							
DTD 10/05/2012	100.51	45,000.00	45,228.60	44,973.90	254.70	562.50 134.37	1.14%
89233P-6S-0 AA- /AA3							
<b>GENERAL ELEC CAP CORP</b>							
1.600% 11/20/2017 DTD 11/20/2012	100.14	30,000.00	30,042.00	29,961.30	80.70	480.00 54.66	1.57%
36962G-6K-5 AA+ /A1							
<b>FNMA REMIC TRUST</b>							
5% SER 2002-73 CL OE	106.54	68,762.17	73,259.90	64,797.59	8,462.31	3,438.10 286.46	0.77%
NOV 25 2017							
DTD 10/01/2002							
31392F-JG-3							
<b>AMAZON.COM INC</b>							
1.200% 11/29/2017 DTD 11/29/2012	99.48	25,000.00	24,869.50	24,878.25	(8.75)	300.00 26.65	1.31%
023135-AH-9 AA- /BAA							
<b>US TREAS 0.625% 11/30/17</b>							
912828-UA-6 NR /AAA	99.62	275,000.00	273,946.75	275,083.40	(1,136.65)	1,718.75	0.70%
<b>AT&amp;T INC</b>							
1.400% 12/01/2017 DTD 12/11/2012	100.38	35,000.00	35,133.00	34,998.25	134.75	490.00 27.19	1.32%
00206R-BM-3 A- /A2							
<b>FHLMC REMIC</b>							
SER-2763 CL PD 4 1/2% DEC 15 2017	100.15	15,168.55	15,191.91	14,234.74	957.17	682.58 56.88	1.65%
DTD 03/01/2004							
31394T-LH-6							
<b>METLIFE INC</b>							
1.756% DEC 15 2017	101.61	25,000.00	25,401.50	25,277.99	123.51	439.00	1.42%
DTD 10/04/2012							
STP CPN							
59156R-BE-7 A- /A3							



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
P US TREAS 0.75% 12/31/17 912828-JE-8 NR /AAA	100.11	170,000.00	170,185.30	170,265.62	(80.32)	1,275.00 (14.09)	0.73%
GOLDMAN SACHS GROUP INC NOTES 5.95% JAN 18 2018 DTD 01/18/2008 38141G-FG-4 A- /A3	116.43	15,000.00	17,463.75	17,343.66	120.09	892.50 404.10	2.47%
FREDDIE MAC 4% SER 2645 CL BC FEB 15 2018 DTD 07/01/2003 31393W-QC-6 NR /NR	101.96	11,837.87	12,069.77	11,072.11	997.66	473.51 39.45	0.88%
VENTAS REALTY LP/CAP CRP 2.000% 02/15/2018 DTD 12/13/2012 92276M-BA-2 BBB /BAA	101.83	60,000.00	61,099.20	59,843.40	1,255.80	1,200.00 60.00	1.63%
FANNIE MAE 4.25% SER 2004-93 CL DG APR 25 2019 DTD 11/01/2004 31394B-KS-2	102.02	14,799.40	15,097.90	14,031.68	1,066.22	628.97 52.40	1.28%
FHLMC GOLD G11728 5.5% 02/01/20 31283K-4M-7	109.15	130,725.93	142,684.74	138,446.95	4,237.79	7,189.92 599.11	0.96%
FHLMC GOLD G11773 5% 10/01/20 31283K-6J-2	107.99	88,671.26	95,758.75	96,042.05	(283.30)	4,433.56 369.40	1.38%
FANNIE MAE 7.50% SER 1992-188 CL PZ OCT 25 2022 DTD 10/01/1992 31358Q-4G-7 NR /NR	113.58	7,241.95	8,225.26	7,627.07	598.19	543.14 45.26	1.88%
FNMA REMIC TRUST 5% SER 2005-10 CL TB AUG 25 2023 DTD 02/01/2005 31394C-PT-3	102.52	25,717.48	26,365.30	25,146.89	1,218.41	1,285.87 107.13	1.28%



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
FANNIE MAE 5.5% SER 2005-59 CL PC MAR 25 2031 DTD 06/01/2005 31394E-SL-3	100.50	41,486.61	41,692.38	44,199.47	(2,507.09)	2,281.76 190.13	1.85%
FANNIE MAE 3.5% SER 2003-73 CL GA MAY 25 2031 DTD 07/01/2003 31393D-ZD-6	100.32	1,925.64	1,931.73	1,835.98	95.75	67.39 5.61	0.62%
FNMA REMIC 2010-45 CL GD 5.000% 04/25/2033 DTD 04/30/2010 31398P-MV-8	109.85	100,803.06	110,731.15	111,954.39	(1,223.24)	5,040.15 419.94	1.26%
FREDDIE MAC SER-3047 CL OB 5.5% DEC 15 2033 DTD 10/1/2005 31396C-JR-2	103.12	22,592.28	23,297.16	22,849.98	447.18	1,242.57 103.54	1.12%
FANNIE MAE 5.50% SER 2005-68 CL PG AUG 25 2035 DTD 07/01/2005 31394E-7B-8	113.53	68,783.39	78,089.78	69,936.06	8,153.72	3,783.08 315.23	1.64%
FHLMC 3790 CL AP 4.5% 01/15/2037 DTD 01/28/2011 3137A5-B7-8	110.17	167,091.90	184,081.80	185,263.15	(1,181.35)	7,519.13 626.59	1.22%
GNMA 4.5% 08/20/38 38376Y-Q4-6	108.46	47,199.67	51,194.65	50,651.15	543.50	2,123.98 176.99	2.76%
GNMA SER 2009-116 CL MK 4.5% NOV 16 2038 DTD 12/01/2009 38376P-K8-2	108.88	40,883.49	44,513.94	44,179.72	334.22	1,899.75 153.31	1.42%



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
FHLMC 4100 CL PA 3 000% 01/15/2042 DTD 08/30/2012 3137AS-ZE-7	105.69	111,740.85	118,103.37	117,816.76	286.61	3,352.22 279.35	1.70%
FHLMC STRUCTURED PASS THROUGH SECURITIES 6 50% SER T-54 CL 2A FEB 25 2043 DTD 2/01/03 31393L-FK-4	117.83	12,742.10	15,014.53	13,496.68	1,517.85	828.23 69.01	3.06%
<b>Total US Fixed Income</b>			<b>\$11,586,139.32</b>	<b>\$11,446,622.89</b> <b>\$11,446,317.63</b>	<b>\$139,516.43</b>	<b>\$174,020.49</b> <b>\$34,862.49</b>	<b>0.65%</b>



THE KETTERING FUND-FIXED INC ACCT. P91467301  
For the Period 12/1/12 to 12/31/12

## Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
<b>Beginning Cash Balance</b>	216,098.58	--	916,560.68	--
<b>INFLOWS</b>				
Income			10,045.14	118,676.40
<b>Total Inflows</b>	\$0.00	\$0.00	\$10,045.14	\$118,676.40
<b>TRADE ACTIVITY</b>				
Settled Sales/Maturities/Redemptions	1,548,185.17	11,560,933.60		
Settled Securities Purchased	(1,645,440.71)	(11,678,457.22)		
<b>Total Trade Activity</b>	(\$97,255.54)	(\$117,523.62)	\$0.00	\$0.00
<b>Ending Cash Balance</b>	\$118,843.04	--	\$926,605.82	--
<b>Cost Adjustments</b>				
Accretion	128.77	305.26		
<b>Total Cost Adjustments</b>	\$128.77	\$305.26		

\* Year to date information is calculated on a fiscal year basis, beginning Jul 1, 2012  
Your account's standing instructions use a HIGH COST method for relieving assets  
from your position



THE KETTERING FUND-PINNACLE ACCT. P91467608  
For the Period 12/1/12 to 12/31/12

## Account Summary

### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,735,447.48	3,871,760.99	136,313.51	33,798.12	100%
<b>Market Value</b>	<b>\$3,735,447.48</b>	<b>\$3,871,760.99</b>	<b>\$136,313.51</b>	<b>\$33,798.12</b>	<b>100%</b>

### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	47,000.19	67,478.98	20,478.79
Accruals	9,187.95	1,484.47	(7,703.48)
<b>Market Value</b>	<b>\$56,188.14</b>	<b>\$68,963.45</b>	<b>\$12,775.31</b>

### PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	3,735,447.48	3,423,386.81
Withdrawals & Fees		(17,958.00)
Securities Transferred In		19,531.56
<b>Net Additions/Withdrawals</b>	<b>\$0.00</b>	<b>\$1,573.56</b>
Income		396.83
Change In Investment Value	136,313.51	446,403.79
<b>Ending Market Value</b>	<b>\$3,871,760.99</b>	<b>\$3,871,760.99</b>
Accruals	--	--
<b>Market Value with Accruals</b>	<b>--</b>	<b>--</b>

### INCOME

	Current Period Value	Year-to-Date Value
	47,000.19	34,604.24
	(32.38)	(180.72)
	--	--
	(\$32.38)	(\$180.72)
	20,511.17	33,055.46
	\$67,478.98	\$67,478.98
	1,484.47	1,484.47
	\$68,963.45	\$68,963.45

J.P.Morgan



THE KETTERING FUND-PINNACLE ACCT. P91467608  
For the Period 12/1/12 to 12/31/12

**Account Summary** CONTINUED

<b>Tax Summary</b>	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	19,608.38	30,466.01
Foreign Dividends	539.84	1,852.79
Interest Income	2.95	16.66
<b>Taxable Income</b>	<b>\$20,151.17</b>	<b>\$32,335.46</b>
Partnership/Alt Asset Distributions	360.00	1,116.83
<b>Other Income &amp; Receipts</b>	<b>\$360.00</b>	<b>\$1,116.83</b>

<b>Cost Summary</b>	Cost
Equity	2,475,998.76
<b>Total</b>	<b>\$2,475,998.76</b>

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		(42,653.24)
<b>Realized Gain/Loss</b>		<b>(\$42,653.24)</b>
<b>Unrealized Gain/Loss</b>		<b>\$1,395,762.23</b>

J.P. Morgan



THE KETTERING FUND-PINNACLE ACCT. P91467608  
For the Period 12/1/12 to 12/31/12

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,735,447.48	3,871,760.99	136,313.51	100%

## Market Value/Cost

Market Value	3,871,760.99
Tax Cost	2,475,998.76
Unrealized Gain/Loss	1,395,762.23
Estimated Annual Income	33,798.12
Accrued Dividends	1,484.47
Yield	0.87%

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Note. <sup>1</sup> This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

## Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
<b>US Large Cap Equity</b>							
AMC NETWORKS INC A 00164V-10-3 AMCX	49.50	575.000	28,462.50	12,068.66	16,393.84		
ARRIS GROUP INC 04269Q-10-0 ARRS	14.94	2,600.000	38,844.00	24,803.48	14,040.52		
ATMEL CORP 049513-10-4 ATML	6.55	10,450.000	68,447.50	51,662.41	16,785.09		
AVNET INC 053807-10-3 AVT	30.61	1,950.000	59,689.50	44,374.20	15,315.30		
BELO CORPORATION 080555-10-5 BLC	7.67	5,450.000	41,801.50	22,647.78	19,153.72	1,744.00	4.17%
BRINKS CO 109696-10-4 BCO	28.53	950.000	27,103.50	19,997.50	7,106.00	380.00	1.40%
CABLEVISION SYSTEMS CORP CL A NY 12686C-10-9 CVC	14.94	3,600.000	53,784.00	50,255.20	3,528.80	2,160.00	4.02%
CAE INC 124765-10-8 CAE	10.15	4,300.000	43,645.00	35,973.62	7,671.38	864.30	1.98%
CAMECO CORP 13321L-10-8 CCJ	19.72	3,850.000	75,922.00	125,931.13	(50,009.13)	1,551.55 330.11	2.04%
CINCINNATI BELL INC 171871-10-6 CBB	5.48	14,900.000	81,652.00	58,549.19	23,102.81		

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<b>US Large Cap Equity</b>							
COGNEX CORP 192422-10-3 CGNX	36.79	900 000	33,111.00	17,963.10	15,147.90	396 00	1 20%
CUMMINS INC 231021-10-6 CMI	108 35	1,100,000	119,185.00	32,642 50	86,542.50	2,200.00	1 85%
DIEBOLD INC 253651-10-3 DBD	30.61	700 000	21,427.00	17,702.30	3,724.70	798 00	3 72%
DISCOVERY COMMUNICATIONS INC - C 25470F-30-2 DISC K	58.50	1,100,000	64,350 00	13,352 45	50,997 55		
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISC A	63.48	1,100,000	69,828.00	14,871.10	54,956.90		
FOSTER WHEELER AG H27178-10-4 FWLT	24.32	3,700,000	89,984.00	82,033.17	7,950.83		
GANNETT CO 364730-10-1 GCI	18 01	4,950,000	89,149.50	65,902.06	23,247 44	3,960.00 990.00	4 44%
HARMONIC INC 413160-10-2 HLT	5.07	5,900,000	29,913.00	31,975 64	(2,062.64)		
HELMERICH & PAYNE INC 423452-10-1 HP	56.01	1,350,000	75,613.50	33,399 00	42,214.50	810.00	1 07%
HEXCEL CORP 428291-10-8 HXL	26.96	2,100,000	56,616.00	39,375.00	17,241.00		
IAC/INTERACTIVECORP NEW 44919P-50-8 IACI	47.24	750 000	35,431.50	12,140.66	23,290 84	720.00	2 03%
IMMUNOGEN INC 45253H-10-1 IMGN	12.75	1,500,000	19,125.00	12,068.32	7,056.68		
INTERXION HOLDING NV N47279-10-9 INXN	23.76	1,250,000	29,700.00	14,999.25	14,700.75		



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<b>US Large Cap Equity</b>							
ION GEOPHYSICAL CORP 462044-10-8 IO	6.51	3,000,000	19,530.00	40,534.33	(21,004.33)		
ISIS PHARMACEUTICALS INC 464330-10-9 ISIS	10.44	2,950,000	30,798.00	34,644.18	(3,846.18)		
JANUS CAP GROUP INC 47102X-10-5 JNS	8.52	3,350,000	28,542.00	25,727.20	2,814.80	804.00	2.82%
JDS UNIPHASE CORP 46612J-50-7 JDSU	13.50	2,100,000	28,350.00	27,331.71	1,018.29		
KANSAS CITY SOUTHERN INDUSTRIES INC 485170-30-2 KSU	83.48	1,000,000	83,480.00	15,358.50	68,121.50	780.00	0.93%
LAM RESEARCH CORP 512807-10-8 LRCX	36.13	3,125,000	112,906.25	91,307.01	21,599.24		
LAS VEGAS SANDS CORP 517834-10-7 LVS	46.16	2,750,000	126,940.00	11,801.30	115,138.70	2,750.00	2.17%
LAZARD LIMITED LP CL A G54050-10-2 LAZ	29.84	900,000	26,856.00	32,445.00	(5,589.00)	720.00	2.68%
LEVEL 3 COMMUNICATIONS INC NEW 52729N-30-8 LVLT	23.11	1,883,000	43,516.13	28,092.18	15,423.95		
LIBERTY MEDIA CORP LIBERTY CAP CLASS A COMMON 530322-10-6 LMCA	116.01	500,000	58,005.00	5,525.20	52,479.80		
LSI CORPORATION 502161-10-2 LSI	7.07	6,200,000	43,834.00	25,213.83	18,620.17		
MADISON SQUARE GARDEN COMPANY 55826P-10-0 MSG	44.35	575,000	25,501.25	9,377.05	16,124.20		



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<b>US Large Cap Equity</b>							
MCDERMOTT INTERNATIONAL INC 580037-10-9 MDR	11.02	1,800,000	19,836.00	19,812.60	23.40		
MEADWESTVACO CORP 583334-10-7 MWV	31.87	1,000,000	31,870.00	22,536.35	9,333.65	1,000.00	3.14%
MEDICINES CO 584688-10-5 MDGO	23.97	750,000	17,977.50	16,497.09	1,480.41		
MYRIAD GENETICS INC 62855J-10-4 MYGN	27.25	2,000,000	54,500.00	30,404.99	24,095.01		
NII HOLDINGS INC CL B 62913F-20-1 NIHD	7.13	2,350,000	16,755.50	38,571.84	(21,816.34)		
NORTH AMERICAN ENERGY PARTNERS INC 656844-10-7 NOA	3.40	1,700,000	5,780.00	17,777.65	(11,997.65)		
ONYX PHARMACEUTICALS INC 683399-10-9 ONXX	75.53	1,300,000	98,189.00	33,858.99	64,330.01		
ORIENT EXPRESS HOTELS LTD CL A G67743-10-7 OEH	11.69	7,000,000	81,830.00	68,725.98	13,104.02		
PALL CORP 696429-30-7 PLL	60.26	1,500,000	90,390.00	39,666.75	50,723.25	1,500.00	1.66%
PRECISION CASTPARTS CORP 740189-10-5 PCP	189.42	750,000	142,065.00	44,807.85	97,257.15	90.00	0.06%
RAYMOND JAMES FINANCIAL INC 754730-10-9 RJF	38.53	1,150,000	44,309.50	22,162.61	22,146.89	644.00	1.45%
REGENERON PHARMACEUTICALS INC 75886F-10-7 REGN	171.07	1,050,000	179,623.50	15,173.55	164,449.95	161.00	

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<b>US Large Cap Equity</b>							
RF MICRO DEVICES INC 749941-10-0 RFMD	4.48	8,250,000	36,960.00	42,242.27	(5,282.27)		
ROBERT HALF INTERNATIONAL INC 770323-10-3 RHI	31.82	1,000,000	31,820.00	32,027.10	(207.10)	600.00	1.89%
ROWAN COMPANIES PLC G7665A-10-1 RDC	31.27	1,750,000	54,722.50	50,756.37	3,966.13		
ROYAL CARIBBEAN CRUISES LTD V7780T-10-3 RCL	34.00	2,700,000	91,800.00	56,651.19	35,148.81	1,296.00	1.41%
RTI INTERNATIONAL METALS INC 74973W-10-7 RTI	27.56	1,500,000	41,340.00	48,002.45	(6,662.45)		
SAKS INC 79377W-10-8 SKS	10.51	2,800,000	29,428.00	34,406.00	(4,978.00)		
SEACHANGE INTERNATIONAL INC 811699-10-7 SEAC	9.67	4,250,000	41,097.50	31,739.53	9,357.97		
SEATTLE GENETICS INC 812578-10-2 SGEN	23.17	2,400,000	55,608.00	25,837.20	29,770.80		
SHAW GROUP INC 820280-10-5 SHAW	46.61	1,100,000	51,271.00	36,588.97	14,682.03		
SINCLAIR BROADCAST GROUP INC CL A 829226-10-9 SBGI	12.62	3,800,000	47,956.00	24,680.43	23,275.57	2,280.00	4.75%
SOTHEBYS HOLDINGS INC A 835898-10-7 BID	33.62	1,350,000	45,387.00	43,537.59	1,849.41	540.00	1.19%
STILL WATER MINING CO 86074Q-10-2 SWC	12.78	3,900,000	49,842.00	35,126.05	14,715.95		
TELEPHONE & DATA SYSTEMS INC 879433-82-9 TDS	22.14	1,150,000	25,461.00	28,474.11	(3,013.11)	563.50	2.21%

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<b>US Large Cap Equity</b>							
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	56.63	1,600,000	90,608.00	55,159.86	35,448.14	1,600.00	1.77%
TRIMBLE NAVIGATION LTD 896239-10-0 TRMB	59.78	2,100,000	125,538.00	57,352.48	68,185.52		
TRIQUINT SEMICONDUCTOR INC 89674K-10-3 TQNT	4.83	5,800,000	28,014.00	25,056.00	2,958.00		
TW TELECOM INC 87311L-10-4 TWTC	25.47	2,700,000	68,769.00	43,846.17	24,922.83		
UNIFI INC NEW 904677-20-0 UFI	13.01	1,783,000	23,196.83	17,844.85	5,351.98		
UNITED STATES STEEL CORP 912909-10-8 X	23.85	700,000	16,695.00	39,256.54	(22,561.54)	140.00	0.84%
UNITED STATES CELLULAR CORP 911684-10-8 USM	35.24	800,000	28,192.00	48,026.42	(19,834.42)		
US DOLLAR PRINCIPAL	1.00	49,262.530	49,262.53	49,262.53		14.77 3.36	0.03%
VALSPAR CORP 920355-10-4 VAL	62.40	1,500,000	93,600.00	38,986.50	54,613.50	1,380.00	1.47%
VISHAY INTERTECHNOLOGY INC 928298-10-8 VSH	10.63	3,200,000	34,016.00	39,609.44	(5,593.44)		
WADDELL & REED FINANCIAL INC CL A 930059-10-0 WDR	34.82	1,350,000	47,007.00	19,487.25	27,519.75	1,512.00	3.22%
<b>Total US Large Cap Equity</b>			<b>\$3,871,760.99</b>	<b>\$2,475,998.76</b>	<b>\$1,395,762.23</b>	<b>\$33,798.12</b> <b>\$1,484.47</b>	<b>0.87%</b>



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## Portfolio Activity Summary

	PRINCIPAL		INCOME	
	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
<b>Transactions</b>				
Beginning Cash Balance	96,690.38	--	47,000.19	--
<b>INFLOWS</b>				
Income		396.83	20,511.17	33,055.46
Total Inflows	\$0.00	\$396.83	\$20,511.17	\$33,055.46
<b>OUTFLOWS **</b>				
Withdrawals		(17,958.00)		
Tax Payments			(32.38)	(180.72)
Total Outflows	\$0.00	(\$17,958.00)	(\$32.38)	(\$180.72)
<b>TRADE ACTIVITY</b>				
Settled Sales/Maturities/Redemptions		133,121.50		
Settled Securities Purchased	(47,427.85)	(152,129.11)		
Total Trade Activity	(\$47,427.85)	(\$19,007.61)	\$0.00	\$0.00
<b>Ending Cash Balance</b>	<b>\$49,262.53</b>	<b>--</b>	<b>\$67,478.98</b>	<b>--</b>
<b>Securities Transferred In/Out</b>				
Securities Transferred In		19,531.56		

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