EXTENSION GRANTED UNTIL NOVEMBER 17, 2014

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: CHARLES F. KETTERING FOUNDATION

A Employer identification number: 31-0549056

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

Room/suite:

B Telephone number: 937-434-7300

City or town, state or province, country, and ZIP or foreign postal code: DAYTON, OH 45459

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 328,193,731.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	911.	911.	911.	STATEMENT 1
	4 Dividends and interest from securities	3,640,649.	3,640,649.	3,640,649.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,630,097.			
	b Gross sales price for all assets on line 6a 33,034,338.				
	7 Capital gain net income (from Part IV, line 2)		16,630,097.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	334,269.	0.	334,269.	STATEMENT 3
	12 Total. Add lines 1 through 11	20,605,926.	20,271,657.	3,975,829.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,348,382.	367,615.	367,615.	980,767.
	14 Other employee salaries and wages	3,010,383.	135,114.	135,114.	2,880,339.
	15 Pension plans, employee benefits	2,357,063.	148,658.	148,658.	2,055,297.
	16a Legal fees STMT 4	47,645.	0.	0.	44,967.
	b Accounting fees STMT 5	33,238.	10,969.	10,969.	22,269.
	c Other professional fees STMT 6	2,614,735.	2,460,396.	2,460,396.	166,874.
	17 Interest				
	18 Taxes STMT 7	9,605.	0.	0.	9,605.
	19 Depreciation and depletion	418,902.	0.	0.	
	20 Occupancy	685,510.	0.	0.	666,853.
	21 Travel, conferences, and meetings	2,703,382.	40,551.	40,551.	2,633,020.
	22 Printing and publications	550,652.	0.	0.	565,479.
	23 Other expenses STMT 8	7,773,981.	0.	0.	7,588,002.
	24 Total operating and administrative expenses. Add lines 13 through 23	21,553,478.	3,163,303.	3,163,303.	17,613,472.
	25 Contributions, gifts, grants paid	0.			0.
	26 Total expenses and disbursements. Add lines 24 and 25	21,553,478.	3,163,303.	3,163,303.	17,613,472.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-947,552.			
	b Net investment income (if negative, enter -0-)		17,108,354.		
	c Adjusted net income (if negative, enter -0-)			812,526.	

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10-10-13 LHA For Paperwork Reduction Act Notice, see instructions.

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	440,160.	552,707.	552,707.
	2	Savings and temporary cash investments	4,047,900.	8,222,162.	8,222,162.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	13,258.		
	10a	Investments - U.S. and state government obligations STMT 11	7,183,304.	6,492,091.	6,492,091.
	b	Investments - corporate stock STMT 12	173,967,852.	204,908,848.	204,908,848.
	c	Investments - corporate bonds STMT 13	16,344,097.	13,859,256.	13,859,256.
	11	Investments - land, buildings, and equipment basis ▶ 408,165.			
		Less accumulated depreciation STMT 14 ▶ 79,462.	335,430.	328,703.	328,703.
	12	Investments - mortgage loans			
	13	Investments - other STMT 15	73,706,720.	87,320,502.	87,320,502.
	14	Land, buildings, and equipment: basis ▶ 14,170,208.			
		Less accumulated depreciation STMT 16 ▶ 7,897,846.	5,253,281.	6,272,362.	6,272,362.
	15	Other assets (describe ▶ STATEMENT 17)	209,511.	237,100.	237,100.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	281,501,513.	328,193,731.	328,193,731.
Liabilities	17	Accounts payable and accrued expenses	1,081,643.	1,394,445.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 18)	3,901,175.	4,527,571.	
	23	**Total liabilities** (add lines 17 through 22)	4,982,818.	5,922,016.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	276,518,695.	322,271,715.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	276,518,695.	322,271,715.	
	31	**Total liabilities and net assets/fund balances**	281,501,513.	328,193,731.	

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	276,518,695.
2	Enter amount from Part I, line 27a	2	-947,552.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	46,700,572.
4	Add lines 1, 2, and 3	4	322,271,715.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	322,271,715.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	33,034,338.		16,404,241.	16,630,097.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				16,630,097.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 16,630,097.

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2012			
2011			
2010			
2009			
2008			

2 **Total** of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☒ and enter "N/A" on line 1. Date of ruling or determination letter: 04/07/86 (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	N/A
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	0.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH,DC			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.KETTERING.ORG

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

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

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

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

		Yes	No
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

		Yes	No
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 ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2013 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 2013.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | | |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | | |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 19		1,115,711.	232,669.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HAROLD SAUNDERS 200 COMMONS ROAD, DAYTON, OH 45459	INT'L DIRECTOR 45.00	198,710.	24,465.	0.
DAVID HOLWERK 200 COMMONS ROAD, DAYTON, OH 45459	COMMUNICATIONS DIRECTOR 45.00	153,599.	40,209.	0.
RANDALL NIELSEN 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	135,642.	46,891.	0.
CAROLYN FARROW-GARLAND 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	120,112.	35,001.	0.
DEBORAH WITTE 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	117,272.	23,921.	0.

Total number of other employees paid over $50,000 ▶ 22

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MARATHON LONDON - ORION HOUSE, 5 UPPER ST MARTIN'S LANE, UNITED KINGDOM WC2H 9	INVESTMENT MANAGER	1,088,867.
INTERNATIONAL INSTITUTE FOR SUSTAINED DIALOGUE 200 COMMONS RD, DAYTON, OH 45459	RESEARCH	778,000.
PUBLIC AGENDA 6 E 39TH ST 9TH FLOOR, NEW YORK, NY 20016	RESEARCH	477,154.
LONG'S GRAPHIC DESIGN 324 GRANT'S TRAIL, CENTERVILLE, OH 45459	PUBLICATIONS PRODUCTION	410,241.
PRIMECAP MANAGEMENT 225 SOUTH LAKE AVE., PASADENA, CA 91101	INVESTMENT MANAGER	399,245.
Total number of others receiving over $50,000 for professional services ▶		49

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 9	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	281,088,433.
b	Average of monthly cash balances	1b	7,802,658.
c	Fair market value of all other assets	1c	6,835,491.
d	**Total** (add lines 1a, b, and c)	1d	295,726,582.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	295,726,582.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,435,899.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	291,290,683.
6	**Minimum investment return** Enter 5% of line 5	6	14,564,534.

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

1	Minimum investment return from Part X, line 6			1	
2a	Tax on investment income for 2013 from Part VI, line 5	2a			
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	17,613,472.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	17,613,472.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	17,613,472.

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.

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Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years: ______ , ______ , ______				
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ ______				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶ 04/07/86

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	812,526.	1,494,029.	1,684,565.	571,342.	4,562,462.
b 85% of line 2a	690,647.	1,269,925.	1,431,880.	485,641.	3,878,093.
c Qualifying distributions from Part XII, line 4 for each year listed	17,613,472.	14,626,192.	12,285,521.	10,782,508.	55,307,693.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	17,613,472.	14,626,192.	12,285,521.	10,782,508.	55,307,693.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	9,709,689.	8,205,106.	9,093,805.	8,790,841.	35,799,441.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☒ 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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NONE				
Total			▶ 3a	0.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	911.	
4 Dividends and interest from securities			14	3,640,649.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	16,630,097.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a INCOME FROM PASSTHROUGH					
b ENTITIES	523000	332,955.			
c MISCELLANEOUS				1,314.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		332,955.		20,272,971.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 20,605,926.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

Date 11/15/14

Title VICE PRES & TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BERNIE OSTROWSKI		11-15-14		P00366367

Firm's name ▶ PLANTE & MORAN, PLLC

Firm's EIN ▶ 38-1357951

Firm's address ▶ 65 EAST STATE ST, STE 600
COLUMBUS, OH 43215

Phone no. 614 849-3000

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST & DIVIDEND INCOME	911.	911.	911.
TOTAL TO PART I, LINE 3	911.	911.	911.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST & DIVIDEND INCOME	3,640,649.	0.	3,640,649.	3,640,649.	3,640,649.
TO PART I, LINE 4	3,640,649.	0.	3,640,649.	3,640,649.	3,640,649.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM PASSTHROUGH ENTITIES	332,955.	0.	332,955.
MISCELLANEOUS	1,314.	0.	1,314.
TOTAL TO FORM 990-PF, PART I, LINE 11	334,269.	0.	334,269.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	47,645.	0.	0.	44,967.
TO FM 990-PF, PG 1, LN 16A	47,645.	0.	0.	44,967.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	33,238.	10,969.	10,969.	22,269.
TO FORM 990-PF, PG 1, LN 16B	33,238.	10,969.	10,969.	22,269.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	2,614,735.	2,460,396.	2,460,396.	166,874.
TO FORM 990-PF, PG 1, LN 16C	2,614,735.	2,460,396.	2,460,396.	166,874.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAXES	9,605.	0.	0.	9,605.
TO FORM 990-PF, PG 1, LN 18	9,605.	0.	0.	9,605.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE & SUPPLIES	102,138.	0.	0.	88,279.
OFFICE FURNITURE & EQUIPMENT	41,231.	0.	0.	41,231.
MESSENGER & DELIVERY	423.	0.	0.	5,140.
CONTRACTS	4,403,924.	0.	0.	4,255,746.
RECRUITING/RELOCATION	26,138.	0.	0.	28,260.
GENERAL EXPENSE	121,874.	0.	0.	134,430.
GENERAL INSURANCE	70,399.	0.	0.	67,622.

CONTRACT LABOR	130,544.	0.	0.	104,062.
CONTRACT FEES	2,618,545.	0.	0.	2,618,545.
BOOKS	10,491.	0.	0.	10,491.
ONLINE SEARCHES	23,753.	0.	0.	23,753.
PROFESSIONAL DEVELOPMENT	42,015.	0.	0.	42,015.
OFFICE EQUIPMENT RENTAL	82,711.	0.	0.	82,711.
DATA PROCESSING	87,444.	0.	0.	73,366.
COMPUTER SOFTWARE	7,431.	0.	0.	7,431.
INTER-LIBRARY LOANS	4,920.	0.	0.	4,920.
TO FORM 990-PF, PG 1, LN 23	7,773,981.	0.	0.	7,588,002.

FOOTNOTES STATEMENT 9

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

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

DIRECT PROGRAM COSTS:

CITIZENS AND PUBLIC CHOICE	668,321.
COMMUNITY POLITICS AND LEADERSHIP	1,126,638.
THE PUBLIC AND PUBLIC EDUCATION	908,653.
PUBLIC-GOVERNMENT RELATIONSHIPS	826,068.
JOURNALISM, THE MEDIA AND DEMOCRACY	47,483.
THE ACADEMY AND WORK OF THE PUBLIC	832,540.
CIVIC ORGANIZATIONS (NGO'S AND CIVIC LIFE)	185,362.
MULTINATIONAL RESEARCH	1,209,933.
PROFESSIONALISM AND DEMOCRACY	34,584.
GENERAL RESEARCH	2,147,697.
KETTERING AS A LEARNING CENTER	395,969.
COMMUNICATIONS THROUGH PUBLICATIONS AND OTHER MEANS	1,280,088.
PERSONNEL AND TRUSTEE EXPENSES	4,576,696.
FACILITIES AND GENERAL EXPENSES	3,373,440.
TOTAL	17,613,472.

FORM 990-PF, PART XV, LINE 2

INFORMATION REGARDING CONTRIBUTIONS:

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

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

DESCRIPTION	AMOUNT
UNREALIZED GAIN ON INVESTMENTS	46,693,037.
REVERSE PY RECOGNITION OF BOOK SALES REV ATTRIBUTABLE TO NIFI-EIN 31-1040440	7,535.
TOTAL TO FORM 990-PF, PART III, LINE 3	46,700,572.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BLACKROCK INVESTMENT MGMT (SEE ATTACHED)	X		6,492,091.	6,492,091.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,492,091.	6,492,091.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,492,091.	6,492,091.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MFB NTGI-1M COM DAILY RUSSELL 2000 EQTY INDEX FD-LENDING	18,347,847.	18,347,847.
PRIMECAP MANAGEMENT - SEE ATTACHED STATEMENT	91,842,692.	91,842,692.
CF CAPITAL GUARDIAN GLOBAL EQUITY TXT #2	23,293,086.	23,293,086.
MFO MORGAN STANLEY INSTL FD INC INTL EQTY PORTFOLIO CL I	18,932,026.	18,932,026.
CF MARATHON - LONDON GLOBAL INVESTMENT	39,478,157.	39,478,157.
HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	13,015,040.	13,015,040.
TOTAL TO FORM 990-PF, PART II, LINE 10B	204,908,848.	204,908,848.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MFO VANGUARD FXD INC SECS FD INC #532	6,835,365.	6,835,365.
BLACKROCK INVESTMENT MGMT (SEE ATTACHED)	7,023,891.	7,023,891.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,859,256.	13,859,256.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
11 COVERTSIDE DRIVE	158,582.	79,462.	79,120.
INVESTMENT - LAND	249,583.	0.	249,583.
TOTAL TO FM 990-PF, PART II, LN 11	408,165.	79,462.	328,703.

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THE WEATHERLOW FUND I, LP	FMV	13,688,986.	13,688,986.
ARCHSTONE PARTNERS FUND, LP	FMV	13,182,958.	13,182,958.
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	FMV	2,018,112.	2,018,112.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	FMV	2,364,714.	2,364,714.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	FMV	2,842,221.	2,842,221.
SILCHESTER INTERNATIONAL INVESTORS INTL VALUE EQUITY TRUST	FMV	15,331,077.	15,331,077.
AXIOM INTERNATIONAL EQUITY FUND II	FMV	17,555,819.	17,555,819.
BAIN CAPITAL FUND X, LP	FMV	9,331,089.	9,331,089.
CF WTC-CTF DIVERSIFIED INFLATION HEDGES	FMV	9,339,960.	9,339,960.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	FMV	1,057,778.	1,057,778.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII, LP	FMV	607,788.	607,788.
TOTAL TO FORM 990-PF, PART II, LINE 13		87,320,502.	87,320,502.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 16

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
300 COMMONS ROAD	3,989,787.	1,415,944.	2,573,843.
LAND IMPROVEMENTS	1,368,853.	889,530.	479,323.
FURNITURE & EQUIPMENT	2,469,666.	2,186,967.	282,699.
100 COMMONS ROAD	1,397,543.	649,329.	748,214.
12 COVERTSIDE DRIVE	152,687.	98,645.	54,042.
200 COMMONS ROAD	2,856,696.	2,572,428.	284,268.
LAND - COMMONS ROAD	305,830.	0.	305,830.
101 COVERSIDE	1,629,146.	85,003.	1,544,143.
TOTAL TO FM 990-PF, PART II, LN 14	14,170,208.	7,897,846.	6,272,362.

FORM 990-PF OTHER ASSETS STATEMENT 17

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	3,900.	13,575.	13,575.
INTEREST & DIVIDENDS RECEIVABLE	204,927.	220,851.	220,851.
ACCOUNTS & GRANTS RECEIVABLE	684.	2,674.	2,674.
TO FORM 990-PF, PART II, LINE 15	209,511.	237,100.	237,100.

FORM 990-PF OTHER LIABILITIES STATEMENT 18

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
POST-RETIREMENT BENEFITS ACCRUAL	3,901,175.	4,527,571.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,901,175.	4,527,571.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 19

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DAVID MATHEWS 200 COMMONS ROAD DAYTON, OH 45459	PRESIDENT 45.00	422,005.	76,123.	0.
BRIAN COBB 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD TREASURER 45.00	205,786.	56,703.	0.
JOHN DEDRICK 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & PROGRAM DIRECTOR 45.00	190,907.	54,408.	0.
MAXINE THOMAS 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD SECRETARY 45.00	192,513.	45,435.	0.
VIRGINIA HODGKINSON 200 COMMONS ROAD DAYTON, OH 45459	CHAIR 1.00	16,000.	0.	0.
EDWIN DORN 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	14,000.	0.	0.
MARY FUTRELL 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	14,000.	0.	0.
SANDRA HULLETT 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	14,000.	0.	0.
LES IHARA JR 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	0.	0.	0.
PETER LEVINE 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	14,000.	0.	0.
HENDRICK MEIJER 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	14,000.	0.	0.

SUZANNE MORSE MOOMAW 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	18,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,115,711.	232,669.	0.

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equities							
Common stock							
Canada - USD							
BLACKBERRY LTD COM CUSIP 09228F103							
30,400 00	7 4500000	0 00	226,480 00	886,517 84	- 660,037 84	0 00	- 660,037 84
DESCARTES SYS GROUP INC COM CUSIP 249906108							
6,600 00	13 3700000	0 00	88,242 00	25,895 68	62,346 32	0 00	62,346 32
ENCANA CORP COM NPV CUSIP 292505104							
19,500 00	18 0500000	0 00	351,975 00	522,696 03	- 170,721 03	0 00	- 170,721 03
POTASH CORP SASK INC COM CUSIP 73755L107							
9,500 00	32 9600000	0 00	313,120 00	33,135 25	279,984 75	0 00	279,984 75
RITCHIE BROS AUCTIONEERS INC COM CUSIP 767744105							
16,000 00	22 9300000	0 00	366,880 00	299,867 82	67,012 18	0 00	67,012 18
Total USD		0 00	1,346,697 00	1,768,112 62	- 421,415 62	0.00	- 421,415.62
Total Canada		0 00	1,346,697 00	1,768,112 62	- 421,415 62	0 00	- 421,415.62
Germany - USD							
QIAGEN N V COM CUSIP N72482107							
9,881 00	23 8100000	0 00	235,266 61	198,790 29	36,476 32	0 00	36,476 32
Total USD		0 00	235,266 61	198,790 29	36,476 32	0 00	36,476 32
Total Germany		0 00	235,266 61	198,790 29	36,476 32	0 00	36,476 32
Japan - USD							
ADR SONY CORP AMERN SH NEW CUSIP 835699307							
14,400 00	17 2900000	0 00	248,976 00	631,157 79	- 382,181 79	0 00	- 382,181 79

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
Total USD		0 00	248,976 00	631,157.79	- 382,181 79	0 00	- 382,181 79
Total Japan		0 00	248,976 00	631,157 79	- 382,181 79	0 00	- 382,181.79
Netherlands - USD							
ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) CUSIP N07059210 ASML							
1,208 00	93 7000000	0 00	113,189 60	23,801 21	89,388 39	0 00	89,388 39
Total USD		0 00	113,189 60	23,801 21	89,388 39	0 00	89,388 39
Total Netherlands		0 00	113,189 60	23,801 21	89,388 39	0 00	89,388 39
Sweden - USD							
ERICSSON CUSIP 294821608							
31,500 00	12 2400000	0 00	385,560 00	313,714 54	71,845 46	0 00	71,845 46
Total USD		0 00	385,560 00	313,714 54	71,845 46	0 00	71,845.46
Total Sweden		0.00	385,560 00	313,714 54	71,845 46	0 00	71,845 46
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
32,075 00	80 3800000	0 00	2,578,188 50	1,422,746 99	1,155,441 51	0 00	1,155,441 51
TRANSOCEAN LTD CUSIP H8817H100							
17,400 00	49 4200000	0 00	859,908 00	835,563 51	24,344 49	0 00	24,344 49
Total USD		0 00	3,438,096 50	2,258,310 50	1,179,786 00	0 00	1,179,786 00
Total Switzerland		0 00	3,438,096 50	2,258,310.50	1,179,786 00	0.00	1,179,786 00

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
United Kingdom - USD							
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105							
12,100 00	53 3900000	7,454 68	646,019 00	489,194 08	156,824 92	0 00	156,824 92
Total USD		7,454 68	646,019 00	489,194 08	156,824 92	0 00	156,824 92
Total United Kingdom		7,454 68	646,019 00	489,194 08	156,824 92	0 00	156,824 92
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
20,200 00	38 3300000	0 00	774,266 00	640,841 67	133,424 33	0 00	133,424 33
ABBVIE INC COM USD0 01 CUSIP 00287Y109							
8,300 00	52 8100000	0 00	438,323 00	253,138 69	185,184 31	0 00	185,184 31
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
5,900 00	17 8300000	0 00	105,197 00	68,275 39	36,921 61	0 00	36,921 61
ADOBE SYS INC COM CUSIP 00724F101							
48,800 00	59 8800000	0 00	2,922,144 00	991,060 65	1,931,083 35	0 00	1,931,083 35
AECOM TECHNOLOGY CORP DELAWARE COM CUSIP 00766T100							
1,700 00	29 4300000	0 00	50,031 00	44,644 89	5,386 11	0 00	5,386 11
AFFYMETRIX INC OC-CAP STK CUSIP 00826T108							
26,000 00	8 5700000	0 00	222,820 00	401,659 75	- 178,839 75	0 00	- 178,839 75
ALTERA CORPORATION COM CUSIP 021441100							
17,600 00	32 5300000	0 00	572,528 00	449,052 85	123,475 15	0 00	123,475 15
AMGEN INC COM CUSIP 031162100							
42,100 00	114 1600000	0 00	4,806,136 00	2,078,225 59	2,727,910 41	0 00	2,727,910 41

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
APPLIED MATERIALS INC COM CUSIP 038222105							
9,700 00	17 6900000	0 00	171,593 00	130,939 18	40,653 82	0 00	40,653 82
BED BATH BEYOND INC COM CUSIP 075896100							
5,900 00	80 3000000	0 00	473,770 00	172,690 25	301,079 75	0 00	301,079 75
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702 BRK--B							
6,900 00	118 5600000	0 00	818,064 00	404,924 60	413,139 40	0 00	413,139 40
BIOGEN IDEC INC COM STK CUSIP 09062X103							
18,545 00	279 7500000	0 00	5,187,963 75	665,993 75	4,521,970 00	0 00	4,521,970 00
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP 09061G101							
9,500 00	70 2700000	0 00	667,565 00	105,701 39	561,863 61	0 00	561,863 61
BOEING CO COM CUSIP 097023105							
4,800 00	136 4900000	0 00	655,152 00	286,286 44	368,865 56	0 00	368,865 56
BOSTON SCIENTIFIC CORP COM CUSIP 101137107							
42,099 00	12 0200000	0 00	506,029 98	342,708 51	163,321 47	0 00	163,321 47
C H ROBINSON WORLDWIDE INC COM NEW COM NEW CUSIP 12541W209							
9,000 00	58 3400000	0 00	525,060 00	538,831 74	- 13,771 74	0 00	- 13,771 74
CAMERON INTL CORP COM STK CUSIP 13342B105							
1,700 00	59 5300000	0 00	101,201 00	83,431 15	17,769 85	0 00	17,769 85
CARMAX INC COM CUSIP 143130102							
30,400 00	47 0200000	0 00	1,429,408 00	506,535 57	922,872 43	0 00	922,872 43
CARNIVAL CORP COM PAIRED CUSIP 143658300							
28,241 00	40 1700000	0 00	1,134,440 97	890,541 19	243,899 78	0 00	243,899 78

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
CATERPILLAR INC COM CUSIP 149123101 CAT							
10,000 00	90 8100000	0 00	908,100 00	205,396 88	702,703 12	0 00	702,703 12
CHUBB CORP COM CUSIP 171232101							
7,400 00	96 6300000	3,256 00	715,062 00	243,401 04	471,660 96	0 00	471,660 96
CISCO SYSTEMS INC CUSIP 17275R102 CSCO							
11,800 00	22 4500000	0 00	264,910 00	280,832 36	- 15,922 36	0 00	- 15,922 36
CME GROUP INC COM STK CUSIP 12572Q105							
500 00	78 4600000	1,300 00	39,230 00	30,568 50	8,661 50	0 00	8,661 50
CORNING INC COM CUSIP 219350105							
22,000 00	17 8200000	0 00	392,040 00	258,799 32	133,240 68	0 00	133,240 68
CREE INC COM CUSIP 225447101							
18,100 00	62 5700000	0 00	1,132,517 00	465,563 34	666,953 66	0 00	666,953 66
CSX CORP COM CUSIP 126408103 CSX							
2,000 00	28 7700000	0 00	57,540 00	43,281 78	14,258 22	0 00	14,258 22
DELTA AIR LINES INC DEL COM NEW COM NEW CUSIP 247361702 DAL							
19,000 00	27 4700000	0 00	521,930 00	247,225 19	274,704 81	0 00	274,704 81
DIRECTV COM COM CUSIP 25490A309							
16,845 00	69 0900000	0 00	1,163,821 05	170,447 76	993,373 29	0 00	993,373 29
DOW CHEMICAL CO COM CUSIP 260543103							
5,200 00	44 4000000	1,664 00	230,880 00	152,300 78	78,579 22	0 00	78,579 22
ELECTR ARTS COM CUSIP 285512109							
36,500 00	22 9400000	0 00	837,310 00	601,092 56	236,217 44	0 00	236,217 44

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
ELI LILLY & CO COM CUSIP 532457108							
57,600 00	51 0000000	0 00	2,937,600 00	2,732,835 97	204,764 03	0 00	204,764 03
EMC CORP COM CUSIP 268648102 EMC							
28,700 00	25 1500000	0 00	721,805 00	598,233 34	123,571 66	0 00	123,571 66
ENTEGRIS INC COM CUSIP 29362U104							
9,412 00	11 6000000	0 00	109,179 20	55,736 54	53,442 66	0 00	53,442 66
EOG RESOURCES INC COM CUSIP 26875P101							
2,200 00	167 8400000	0 00	369,248 00	243,404 97	125,843 03	0 00	125,843 03
EXELON CORP COM CUSIP 30161N101							
700 00	27 3900000	0 00	19,173 00	25,497 96	- 6,324 96	0 00	- 6,324 96
FEDEX CORP COM CUSIP 31428X106 FDX							
18,400 00	143 7700000	2,760 00	2,645,368 00	825,019 22	1,820,348 78	0 00	1,820,348 78
FLEXTRONICS INTL LTD COM STK CUSIP Y2573F102							
92,100 00	7 7700000	0 00	715,617 00	579,788 28	135,828 72	0 00	135,828 72
GOOGLE INC CL A CL A CUSIP 38259P508 GOOG							
3,240 00	1,120 7100000	0 00	3,631,100 40	1,415,985 65	2,215,114 75	0 00	2,215,114 75
GREIF INC CUSIP 397624107							
700 00	52 4000000	294 00	36,680 00	31,610 01	5,069 99	0 00	5,069 99
HEWLETT PACKARD CO COM CUSIP 428236103							
14,400 00	27 9800000	2,090 88	402,912 00	402,859 14	52 86	0 00	52 86
HONEYWELL INTL INC COM STK CUSIP 438516106							
12,900 00	91 3700000	0 00	1,178,673 00	591,985 10	586,687 90	0 00	586,687 90

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equities							
Common stock							
INTEL CORP COM CUSIP 458140100 INTC							
24,100 00	25 9600000	0 00	625,636 00	297,432 73	328,203 27	0 00	328,203 27
INTUIT COM CUSIP 461202103							
12,100 00	76 3200000	0 00	923,472 00	324,572 77	598,899 23	0 00	598,899 23
JABIL CIRCUIT INC COM CUSIP 466313103							
8,600 00	17 4400000	0 00	149,984 00	161,532 93	- 11,548 93	0 00	- 11,548 93
JACOBS ENGR GROUP INC COM CUSIP 469814107							
1,600 00	62 9900000	0 00	100,784 00	78,567 22	22,216 78	0 00	22,216 78
JETBLUE AWYS CORP COM CUSIP 477143101							
35,400 00	8 5500000	0 00	302,670 00	297,003 59	5,666 41	0 00	5,666 41
JOHNSON & JOHNSON COM USD1 CUSIP 478160104 JNJ							
23,900 00	91 5900000	0 00	2,189,001 00	1,504,175 21	684,825 79	0 00	684,825 79
KELLOGG CO COM USD0 25 CUSIP 487836108							
5,400 00	61 0700000	0 00	329,778 00	275,994 58	53,783 42	0 00	53,783 42
KIRBY CORP COM CUSIP 497266106							
11,800 00	99 2500000	0 00	1,171,150 00	134,351 41	1,036,798 59	0 00	1,036,798 59
L BRANDS INC COM CUSIP 501797104							
34,600 00	61 8500000	0 00	2,140,010 00	1,389,183 09	750,826 91	0 00	750,826 91
LIFE TECHNOLOGIES CORP COM STK CUSIP 53217V109							
12,856 00	75 8000000	0 00	974,484 80	605,947 38	368,537 42	0 00	368,537 42
LUMINEX CORP DEL COM CUSIP 55027E102							
7,600 00	19 4000000	0 00	147,440 00	128,485 93	18,954 07	0 00	18,954 07

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrueo income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Equities							
Common stock							
MARSH & MCLENNAN CO'S INC COM CUSIP 571748102							
48,000 00	48 3600000	0 00	2,321,280 00	1,097,389 13	1,223,890 87	0 00	1,223,890 87
MATTEL INC COM CUSIP 577081102							
14,500 00	47 5800000	0 00	689,910 00	247,041 55	442,868 45	0 00	442,868 45
MEDTRONIC INC COM CUSIP 585055106							
32,600 00	57 3900000	9,128 00	1,870,914 00	1,569,174 46	301,739 54	0 00	301,739 54
MICRON TECH INC COM CUSIP 595112103							
35,933 00	21 7600000	0 00	781,902 08	444,260 44	337,641 64	0 00	337,641 64
MICROSOFT CORP COM CUSIP 594918104 MSFT							
78,100 00	37 4300000	0 00	2,923,283 00	2,170,901 72	752,381 28	0 00	752,381 28
MONSANTO CO NEW COM CUSIP 61166W101							
10,126 00	116 5500000	0 00	1,180,185 30	480,020 72	700,164 58	0 00	700,164 58
MOTOROLA SOLUTIONS INC CUSIP 620076307							
3,985 00	67 5000000	1,235 35	268,987 50	243,217 39	25,770 11	0 00	25,770 11
NATIONAL OILWELL VARCO COM STK CUSIP 637071101 NOV							
3,000 00	79 5300000	0 00	238,590 00	70,496 95	168,093 05	0 00	168,093 05
NETAPP INC COM STK CUSIP 64110D104							
8,200 00	41 1400000	0 00	337,348 00	292,411 68	44,936 32	0 00	44,936 32
NEUSTAR INC CL A CUSIP 64126X201							
5,309 00	49 8600000	0 00	264,706 74	109,309 31	155,397 43	0 00	155,397 43
NEWMONT MINING CORP NEW COM CUSIP 651639106							
12,400 00	23 0300000	0 00	285,572 00	555,555 33	- 269,983 33	0 00	- 269,983 33

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
NOBLE ENERGY INC COM CUSIP 655044105							
6,000 00	68 1100000	0 00	408,660 00	85,129 22	323,530 78	0 00	323,530 78
NORFOLK SOUTHN CORP COM CUSIP 655844108							
5,200 00	92 8300000	0 00	482,716 00	184,813 74	297,902 26	0 00	297,902 26
NUANCE COMMUNICATIONS INC COM CUSIP 67020Y100							
56,700 00	15 2000000	0 00	861,840 00	1,197,816 51	- 335,976 51	0 00	- 335,976 51
NVIDIA CORP COM CUSIP 67066G104							
24,200 00	16 0200000	0 00	387,684 00	347,201 07	40,482 93	0 00	40,482 93
ORACLE CORP COM CUSIP 68389X105 ORCL							
3,200 00	38 2600000	0 00	122,432 00	73,989 12	48,442 88	0 00	48,442 88
PACCAR INC COM CUSIP 693718108							
5,900 00	59 1700000	5,310 00	349,103 00	275,817 81	73,285 19	0 00	73,285 19
PERKINELMER INC COM CUSIP 714046109							
1,800 00	41 2300000	0 00	74,214 00	53,056 41	21,157 59	0 00	21,157 59
POLYPORE INTL INC COM CUSIP 73179V103							
10,600 00	38 9000000	0 00	412,340 00	406,078 01	6,261 99	0 00	6,261 99
PRAXAIR INC COM CUSIP 74005P104							
2,400 00	130 0300000	0 00	312,072 00	192,033 40	120,038 60	0 00	120,038 60
QUALCOMM INC COM CUSIP 747525103 QCOM							
23,400 00	74 2500000	0 00	1,737,450 00	847,852 50	889,597 50	0 00	889,597 50
RAMBUS INC DEL COM CUSIP 750917106							
10,800 00	9 4700000	0 00	102,276 00	245,663 20	- 143,387 20	0 00	- 143,387 20

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
RANGE RES CORP COM CUSIP 75281A109							
3,000 00	84 3100000	0 00	252,930 00	168,548 40	84,381 60	0 00	84,381 60
ROCKWELL AUTOMATION CUSIP 773903109							
1,300 00	118 1600000	0 00	153,608 00	58,245 12	95,362 88	0 00	95,362 88
ROSS STORES INC COM CUSIP 778296103 ROST							
7,200 00	74 9300000	0 00	539,496 00	395,031 40	144,464 60	0 00	144,464 60
ROYAL CARIBBEAN CRUISES COM STK CUSIP V7780T103							
1,200 00	47 4200000	300 00	56,904 00	29,558 04	27,345 96	0 00	27,345 96
S W AIRL CO COM CUSIP 844741108							
100,700 00	18 8400000	4,028 00	1,897,188 00	1,139,554 81	757,633 19	0 00	757,633 19
SANDISK CORP COM CUSIP 80004C101 SNDK							
18,900 00	70 5400000	0 00	1,333,206 00	370,219 13	962,986 87	0 00	962,986 87
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
10,800 00	90 1100000	3,375 00	973,188 00	426,816 42	546,371 58	0 00	546,371 58
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
104,500 00	26 0000000	0 00	2,717,000 00	1,555,724 15	1,161,275 85	0 00	1,161,275 85
SOLAZYME INC COM CUSIP 83415T101							
8,700 00	10 8900000	0 00	94,743 00	86,196 35	8,546 65	0 00	8,546 65
SOUTHWESTERN ENERGY CO COM CUSIP 845467109							
5,700 00	39 3300000	0 00	224,181 00	197,784 44	26,396 56	0 00	26,396 56
SYMANTEC CORP COM CUSIP 871503108 SYMC							
16,700 00	23.5800000	0 00	393,786.00	282,945 70	110,840 30	0 00	110,840 30

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
TESLA MTRS INC COM CUSIP 88160R101							
1,500 00	150 3800000	0 00	225,570 00	42,375 00	183,195 00	0 00	183,195 00
TEXAS INSTRUMENTS INC COM CUSIP 882508104							
65,100 00	43 9100000	0 00	2,858,541 00	1,596,928 15	1,261,612 85	0 00	1,261,612 85
TJX COS INC COM NEW CUSIP 872540109 TJX							
4,000 00	63 7300000	0 00	254,920 00	48,340 00	206,580 00	0 00	206,580 00
TRIMBLE NAV LTD COM CUSIP 896239100							
40,600 00	34 7000000	0 00	1,408,820 00	123,491 69	1,285,328 31	0 00	1,285,328 31
UNION PAC CORP COM CUSIP 907818108 UNP							
2,500 00	168 0000000	1,975 00	420,000 00	72,240 50	347,759 50	0 00	347,759 50
UNITED CONTL HLDGS INC COM STK CUSIP 910047109							
15,600 00	37 8300000	0 00	590,148 00	365,946 58	224,201 42	0 00	224,201 42
UNITED PARCEL SVC INC CL B CUSIP 911312106							
9,700 00	105 0800000	0 00	1,019,276 00	667,429 73	351,846 27	0 00	351,846 27
VISA INC COM CL A STK CUSIP 92826C839 V							
6,900.00	222 6800000	0 00	1,536,492 00	589,920 59	946,571 41	0 00	946,571 41
WALT DISNEY CO CUSIP 254687106							
10,200 00	76 4000000	8,772 00	779,280 00	360,195 99	419,084 01	0 00	419,084 01
WATERS CORP COM CUSIP 941848103							
1,300 00	100 0000000	0 00	130,000 00	58,619 91	71,380 09	0 00	71,380 09
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
700 00	45 4000000	0 00	31,780 00	28,560 50	3,219 50	0 00	3,219 50

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equities							
Common stock							
WHIRLPOOL CORP COM CUSIP 963320106							
4,200 00	156 8600000	0 00	658,812 00	340,224 87	318,587 13	0 00	318,587 13
WILLIS GROUP HOLDINGS COM USD0 000115 (NEW) CUSIP G96666105							
16,400 00	44 8100000	4,592 00	734,884 00	586,515 82	148,368 18	0 00	148,368 18
ZIMMER HLDGS INC COM CUSIP 98956P102 ZMH							
900 00	93 1900000	180 00	83,871 00	46,697 44	37,173 56	0 00	37,173 56
Total USD		50,260 23	85,428,887 77	45,281,936 18	40,146,951 59	0 00	40,146,951 59
Total United States		50,260 23	85,428,887 77	45,281,936 18	40,146,951 59	0 00	40,146,951 59
Total Common Stock							
1,966,255.00		**57,714.91**	**91,842,692.48**	**50,965,017.21**	**40,877,675.27**	**0.00**	**40,877,675.27**
Total Equities							
1,966,255.00		**57,714.91**	**91,842,692.48**	**50,965,017.21**	**40,877,675.27**	**0.00**	**40,877,675.27**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Cash and Cash Equivalents							
Funds - short term investment							
NORTHN INSTL FDS DIVERSIFIED ASSETS PORTFOLIO CUSIP 665278107							
	1 0000000	32 46	3,831,135 14	3,831,135 14	0 00	0 00	0 00
Total funds - short term investment - all currencies		32 46	3,831,135 14	3,831,135 14	0 00	0 00	0 00

◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income							
Government bonds							
United States - USD							
UNITED STATES TREAS NTS 375 DUE 11-15-2014 CUSIP 912828RQ5							
300,000 00	100 1914000	146 06	300,574 20	300,598 66	- 24 46	0 00	- 24 46
Issue Date 15 Nov 11 Rate 0 375% Yield to Maturity 0 156% Maturity Date 15 Nov 14							
UNITED STATES TREAS NTS DTD 10-15-2011 0 5 10-15-2014 CUSIP 912828RL6							
1,000,000 00	100 2812000	1,071 42	1,002,812 00	1,004,290 46	- 1,478 46	0 00	- 1,478 46
Issue Date 15 Oct 11 Rate 0 5% Yield to Maturity 0 143% Maturity Date 15 Oct 14							
UNITED STATES TREAS NTS TNOTE 1 DUE 08-31-2016 REG CUSIP 912828RF9							
330,000 00	100 9375000	1,121 27	333,093 75	335,511 65	- 2,417 90	0 00	- 2,417 90
Issue Date 31 Aug 11 Rate 1% Yield to Maturity 0 644% Maturity Date 31 Aug 16							
UTD STATES TREAS 1 25% DUE 04-15-2014 CUSIP 912828QC7							
750,000 00	100 3242000	2,008 92	752,431 50	762,336 50	- 9,905 00	0 00	- 9,905 00
Issue Date 15 Apr 11 Rate 1 25% Yield to Maturity 0 126% Maturity Date 15 Apr 14							
UTD STATES TREAS 1 25% DUE 10-31-2015 CUSIP 912828PE4							
400,000 00	101 6562000	856 35	406,624 80	409,735 71	- 3,110 91	0 00	- 3,110 91
Issue Date 31 Oct 10 Rate 1 25% Yield to Maturity 0 342% Maturity Date 31 Oct 15							
UTD STATES TREAS 1% DUE 09-30-2016 CUSIP 912828RJ1							
140,000 00	100 8594000	357 69	141,203 16	142,991 88	- 1,788 72	0 00	- 1,788 72
Issue Date 30 Sep 11 Rate 1% Yield to Maturity 0 684% Maturity Date 30 Sep 16							
Total USD		5,561 71	2,936,739 41	2,955,464 86	- 18,725 45	0 00	- 18,725 45
Total United States		5,561 71	2,936,739 41	2,955,464 86	- 18,725 45	0 00	- 18,725 45

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government bonds							
Total Government Bonds							
2,920,000.00		**5,561.71**	**2,936,739.41**	**2,955,464.86**	**- 18,725.45**	**0.00**	**- 18,725.45**
Government agencies							
United States - USD							
FEDERAL HOME LN MTG CORP 1 DUE 03-08-2017 CUSIP 3137EADC0							
1,000,000 00	100 1629000	3,138 88	1,001,629 00	1,009,250 00	- 7,621 00	0 00	- 7,621 00
Issue Date 30 Jan 12 Rate 1% Yield to Maturity 0 948% Maturity Date 8 Mar 17							
FEDERAL HOME LN MTG CORP 0 5 DUE 04-17-2015 CUSIP 3137EADD8							
50,000 00	100 3273000	51 38	50,163 65	50,092 00	71 65	0 00	71 65
Issue Date 21 Feb 12 Rate 0 5% Yield to Maturity 0 247% Maturity Date 17 Apr 15							
FEDERAL HOME LN MTG CORP 1 DUE 06-29-2017 CUSIP 3137EADH9							
500,000 00	99 4002000	27 77	497,001 00	503,574 50	- 6,573 50	0 00	- 6,573 50
Issue Date 14 May 12 Rate 1% Yield to Maturity 1 176% Maturity Date 29 Jun 17							
FNMA FNMABOND 1.125 06-27-2014 CUSIP 3135G0BJ1							
1,000,000 00	100 4848000	125 00	1,004,848 00	1,015,150 00	- 10,302 00	0 00	- 10,302 00
Issue Date 16 May 11 Rate 1 125% Yield to Maturity 0 132% Maturity Date 27 Jun 14							
FNMA PREASSIGN 1 25 02-27-2014 CUSIP 3135G0AP8							
1,000,000 00	100 1710000	4,305 55	1,001,710 00	1,017,250 00	- 15,540 00	0 00	- 15,540 00
Issue Date 1 Feb 11 Rate 1 25% Yield to Maturity 0 15% Maturity Date 27 Feb 14							
Total USD		7,648 58	3,555,351 65	3,595,316 50	- 39,964 85	0 00	- 39,964 85
Total United States		7,648 58	3,555,351 65	3,595,316 50	- 39,964 85	0 00	- 39,964.85

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Government agencies							
Total Government Agencies							
3,550,000.00		**7,648.58**	**3,555,351.65**	**3,595,316.50**	**- 39,964.85**	**0.00**	**- 39,964.85**
Corporate bonds							
Australia - USD							
BHP BILLITON FIN USA LTD 1 125 DUE 11-21-2014 CUSIP 055451AJ7							
140,000 00	100 7200000	175 00	141,008 00	141,509 20	- 501 20	0 00	- 501 20
Issue Date 21 Nov 11 Rate 1 125% Yield to Maturity 0 313% Maturity Date 21 Nov 14							
Total USD		175 00	141,008 00	141,509 20	- 501 20	0 00	- 501 20
Total Australia		175 00	141,008 00	141,509 20	- 501 20	0 00	- 501 20
Germany - USD							
DEUTSCHE BK AG 3 25% DUE 01-11-2016 CUSIP 2515A14E8							
135,000 00	104 5865000	2,071 87	141,191 77	141,810 75	- 618 98	0 00	- 618 98
Issue Date 11 Jan 11 Rate 3 25% Yield to Maturity 0 96% Maturity Date 11 Jan 16							
Total USD		2,071 87	141,191 77	141,810 75	- 618 98	0 00	- 618 98
Total Germany		2,071 87	141,191 77	141,810 75	- 618 98	0.00	- 618 98
Netherlands - USD							
RABOBANK NEDERLAND UTREC 3 375 19 JAN 2017 CUSIP 21686CAD2							
150,000 00	105 2890000	2,278 12	157,933 50	161,475 00	- 3,541 50	0 00	- 3,541 50
Issue Date 19 Jan 12 Rate 3 375% Yield to Maturity 1 591% Maturity Date 19 Jan 17							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
SHELL INTL FIN B V 3 1% DUE 06-28-2015 CUSIP 822582AQ5							
132,000.00	103 7783000	34 09	136,987 35	139,186 08	- 2,198 73	0 00	- 2,198 73
Issue Date 28 Jun 10 Rate 3 1% Yield to Maturity 0 488% Maturity Date 23 Jun 15							
Total USD		2,312 21	294,920 85	300,661 08	- 5,740 23	0 00	- 5,740 23
Total Netherlands		2,312 21	294,920 85	300,661 08	- 5,740 23	0 00	- 5,740 23
United Kingdom - USD							
BP CAP MKTS P L C 1 846% DUE 05-05-2017 CUSIP 05565QBY3							
275,000 00	101 0040000	789 67	277,761 00	282,499 25	- 4,738 25	0 00	- 4,738 25
Issue Date 7 May 12 Rate 1 846% Yield to Maturity 1 537% Maturity Date 5 May 17							
VODAFONE GROUP PLC 9% DUE 02-19-2016 CUSIP 92857WBA7							
175,000 00	100 3501000	577 50	175,612 67	175,336 00	276 67	0 00	276 67
Issue Date 19 Feb 13 Rate 0 9% Yield to Maturity 0 734% Maturity Date 19 Feb 16							
Total USD		1,367 17	453,373 67	457,835 25	- 4,461 58	0 00	- 4,461 58
Total United Kingdom		1,367 17	453,373 67	457,835 25	- 4,461 58	0 00	- 4,461 58
United States - USD							
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS1 75 06-12-2015 CUSIP 0258M0DE6							
150,000 00	101 6137000	138 54	152,420 55	152,955 00	- 534 45	0 00	- 534 45
Issue Date 12 Jun 12 Rate 1 75% Yield to Maturity 0 628% Maturity Date 12 Jun 15							
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00075 2 8 DUE 09-19-2016 CUSIP 0258M0DC0							
300,000 00	104 4880000	2,379 99	313,464 00	318,984 00	- 5,520 00	0 00	- 5,520 00
Issue Date 19 Sep 11 Rate 2 8% Yield to Maturity 1 118% Maturity Date 19 Sep 16							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
ANHEUSER BUSCH INBEV WORLDWIDE INC 1 5 DUE 07-14-2014 CUSIP 03523TBL1							
150,000 00	100 5697000	1,043 74	150,854 55	152,068 50	- 1,213 95	0 00	- 1,213 95
Issue Date 14 Jul 11 Rate 1 5% Yield to Maturity 0 434% Maturity Date 14 Jul 14							
ANHEUSER BUSCH 1 375% DUE 07-15-2017 CUSIP 03523TBN7							
175,000 00	99 7900000	1,109 54	174,632 50	177,026 50	- 2,394 00	0 00	- 2,394 00
Issue Date 16 Jul 12 Rate 1 375% Yield to Maturity 1 436% Maturity Date 15 Jul 17							
APPLE INC 45% DUE 05-03-2016 CUSIP 037833AH3							
175,000 00	99 2740000	126 87	173,729 50	175,098 00	- 1,368 50	0 00	- 1,368 50
Issue Date 3 May 13 Rate 0 45% Yield to Maturity 0 764% Maturity Date 3 May 16							
BANK NEW YORK INC MEDIUM TERM SR NTS TRANCHE # TR 57 1 35 03-06-2018 CUSIP 06406HCJ6							
145,000 00	97 8960000	625 31	141,949 20	142,962 75	- 1,013 55	0 00	- 1,013 55
Issue Date 6 Mar 13 Rate 1 35% Call Date 4 Feb 18 Call Price 100 00 Yield to Maturity 1 875% Maturity Date 6 Mar 18							
BANK OF AMERICA CORP 1 5 09 OCT 2015 CUSIP 06051GER6							
150,000 00	101 0069000	512 50	151,510 35	150,504 00	1,006 35	0 00	1,006 35
Issue Date 10 Oct 12 Rate 1 5% Yield to Maturity 0 926% Maturity Date 9 Oct 15							
BERKSHIRE HATHAWAY 2 2 DUE 08-15-2016 CUSIP 084670BB3							
140,000 00	103 2896000	1,163 55	144,605 44	146,483 40	- 1,877 96	0 00	- 1,877 96
Issue Date 15 Aug 11 Rate 2 2% Yield to Maturity 0 927% Maturity Date 15 Aug 16							
CATERPILLAR FINL SVCS CORP 1 25% DUE 11-06-2017 CUSIP 14912L5J6							
175,000 00	98 5674000	334 20	172,492 95	176,914 50	- 4,421 55	0 00	- 4,421 55
Issue Date 6 Nov 12 Rate 1 25% Yield to Maturity 1 636% Maturity Date 6 Nov 17							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Corporate bonds							
CHUBB CORP 5 75% DUE 05-15-2018 CUSIP 171232AR2							
120,000 00	114 9427000	881 66	137,931 24	144,688 80	- 6,757 56	0 00	- 6,757 56
Issue Date 6 May 08 Rate 5 75% Yield to Maturity 2 15% Maturity Date 15 May 18							
CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6							
245,000 00	110 0134000	4,828 54	269,532 83	286,360 90	- 16,828 07	0 00	- 16,828 07
Issue Date 22 Feb 06 Rate 5 5% Yield to Maturity 0 776% Maturity Date 22 Feb 16							
CITIGROUP INC 3 953% DUE 06-15-2016 CUSIP 172967FS5							
290,000 00	106 3902000	509 49	308,531 58	291,389 10	17,142 48	0 00	17,142 48
Issue Date 15 Jun 11 Rate 3 953% Yield to Maturity 1 3% Maturity Date 15 Jun 16							
CME GROUP INC 5 75% DUE 02-15-2014 CUSIP 12572QAD7							
130,000 00	100 5862000	2,823 88	130,762 06	141,928 80	- 11,166 74	0 00	- 11,166 74
Issue Date 9 Feb 09 Rate 5 75% Yield to Maturity 0 93% Maturity Date 15 Feb 14							
COMCAST CORP NEW 5 85% DUE 11-15-2015 CUSIP 20030NAJ0							
125,000 00	109 4079000	934 37	136,759 87	143,605 00	- 6,845 13	0 00	- 6,845 13
Issue Date 14 Nov 05 Rate 5 85% Yield to Maturity 0 778% Maturity Date 15 Nov 15							
CONOCOPHILLIPS 4 6 DUE 01-15-2015 CUSIP 20825CAT1							
190,000 00	104 2375000	4,030 11	198,051 25	212,408 60	- 14,357 35	0 00	- 14,357 35
Issue Date 21 May 09 Rate 4 6% Yield to Maturity 0 505% Maturity Date 15 Jan 15							
COX COMMUNICATIONS 5 5% DUE 10-01-2015 CUSIP 224044BH9							
185,000 00	107 3381000	2,543 75	198,575 48	208,581 95	- 10,006 47	0 00	- 10,006 47
Issue Date 22 Sep 03 Rate 5 5% Yield to Maturity 1 247% Maturity Date 1 Oct 15							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
DIRECTV HLDGS LLC 3 5% DUE 03-01-2016 CUSIP 25459HAY1							
70,000 00	104 9689000	816 66	73,478 23	72,445 80	1,032 43	0 00	1,032 43
Issue Date 10 Mar 11 Rate 3 5% Yield to Maturity 1 17% Maturity Date 1 Mar 16							
EBAY INC NT 1 35 DUE 07-15-2017 REG CUSIP 278642AG8							
145,000 00	99 4304000	902 62	144,174 08	146,084 60	- 1,910 52	0 00	- 1,910 52
Issue Date 24 Jul 12 Rate 1 35% Yield to Maturity 1 516% Maturity Date 15 Jul 17							
FREEPORT-MCMORAN 1 4 DUE 02-13-2015 CUSIP 35671DAV7							
140,000 00	100 5581000	751 33	140,781 34	141,292 20	- 510 86	0 00	- 510 86
Issue Date 13 Feb 12 Rate 1 4% Yield to Maturity 0 896% Maturity Date 13 Feb 15							
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00838 2 1 DUE 01-07-2014 CUSIP 36962G4X9							
215,000 00	100 0190000	2,182 25	215,040 85	218,126 10	- 3,085 25	0 00	- 3,085 25
Rate 2 1% Yield to Maturity 0 95% Maturity Date 7 Jan 14							
GOLDMAN SACHS 3 625% DUE 02-07-2016 CUSIP 38143USC6							
150,000 00	104 9480000	2,175 00	157,422 00	160,068 00	- 2,646 00	0 00	- 2,646 00
Issue Date 7 Feb 11 Rate 3 625% Yield to Maturity 1 231% Maturity Date 7 Feb 16							
GOOGLE INC 1 25 DUE 05-19-2014 CUSIP 38259PAA0							
285,000 00	100 3644000	415 62	286,038 54	290,902 35	- 4,863 81	0 00	- 4,863 81
Issue Date 19 May 11 Rate 1 25% Yield to Maturity 0 299% Maturity Date 19 May 14							
JPMORGAN CHASE & 4 65% DUE 06-01-2014 CUSIP 46625HHN3							
100,000 00	101 7510000	387 50	101,751 00	104,837 00	- 3,086 00	0 00	- 3,086 00
Issue Date 18 May 09 Rate 4 65% Yield to Maturity 0 438% Maturity Date 1 Jun 14							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Corporate bonds							
METLIFE INC 6 75% DUE 06-01-2016 CUSIP 59156RAU2							
65,000 00	113 7031000	365 62	73,907 01	77,392 25	- 3,485 24	0 00	- 3,485 24
Issue Date 29 May 09 Rate 6 75% Yield to Maturity 0 997% Maturity Date 1 Jun 16							
MORGAN STANLEY 1 75 DUE 02-25-2016 CUSIP 61746BDG8							
175,000 00	101 3425000	1,071 87	177,349 37	176,468 25	881 12	0 00	881 12
Issue Date 25 Feb 13 Rate 1 75% Yield to Maturity 1 116% Maturity Date 25 Feb 16							
PEPSICO INC 8 DUE 08-25-2014 REG CUSIP 713448BV9							
215,000 00	100 2546000	602 00	215,547 39	216,212 60	- 665 21	0 00	- 665 21
Issue Date 29 Aug 11 Rate 0 8% Yield to Maturity 0 407% Maturity Date 25 Aug 14							
PFIZER INC NT 5 35 DUE 03-15-2015 CUSIP 717081DA8							
250,000 00	105 6653000	3,938 19	264,163 25	285,877 50	- 21,714 25	0 00	- 21,714 25
Issue Date 24 Mar 09 Rate 5 35% Yield to Maturity 0 625% Maturity Date 15 Mar 15							
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY MTN 3 875% DUE 01-14-2015 CUSIP 74432QBL8							
190,000 00	103 3765000	3,415 38	196,415 35	197,271 30	- 855 95	0 00	- 855 95
Issue Date 14 Jan 10 Rate 3 875% Yield to Maturity 0 601% Maturity Date 14 Jan 15							
STATE STR CORP 2 875% DUE 03-07-2016 CUSIP 857477AH6							
135,000 00	104 0626000	1,229 06	140,484 51	144,445 95	- 3,961 44	0 00	- 3,961 44
Issue Date 7 Mar 11 Rate 2 875% Yield to Maturity 0 989% Maturity Date 7 Mar 16							
VENTAS RLTY LTD PARTNERSHIP/CAP CRP 2 2 2-15-18 CUSIP 92276MBA2							
145,000 00	98 3005000	1,095 55	142,535 72	145,990 35	- 3,454 63	0 00	- 3,454 63
Issue Date 13 Dec 12 Rate 2% Call Date 15 Jan 18 Call Price 100 00 Yield to Maturity 2 435% Maturity Date 15 Feb 18							

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Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income							
Corporate bonds							
VERIZON 1 95% DUE 03-28-2014 CUSIP 92343VBA1							
100,000 00	100 3670000	503 75	100,367 00	101,067 00	- 700 00	0 00	- 700 00
Issue Date 28 Mar 11 Rate 1 95% Yield to Maturity 0 428% Maturity Date 28 Mar 14							
VERIZON 2% DUE 11-01-2016 CUSIP 92343VBD5							
270,000 00	102 0361000	899 99	275,497 47	281,836 80	- 6,339 33	0 00	- 6,339 33
Issue Date 3 Nov 11 Rate 2% Yield to Maturity 1 266% Maturity Date 1 Nov 16							
WALGREEN CO 1% DUE 03-13-2015 CUSIP 931422AG4							
150,000 00	100 4110000	450 00	150,616 50	150,547 50	69 00	0 00	69 00
Issue Date 13 Sep 12 Rate 1% Yield to Maturity 0 655% Maturity Date 13 Mar 15							
WELLS FARGO & CO 3 625% DUE 04-15-2015 CUSIP 94974BEU0							
175,000 00	104 0133000	1,339 23	182,023 27	183,837 50	- 1,814 23	0 00	- 1,814 23
Issue Date 30 Mar 10 Rate 3 625% Yield to Maturity 0 497% Maturity Date 15 Apr 15							
Total USD		46,527.66	5,993,396 23	6,116,662 85	- 123,266 62	0.00	- 123,266 62
Total United States		46,527 66	5,993,396.23	6,116,662.85	- 123,266.62	0.00	- 123,266 62
Total Corporate Bonds							
6,827,000.00		**52,453.91**	**7,023,890.52**	**7,158,479.13**	**- 134,588.61**	**0.00**	**- 134,588.61**
Total Fixed Income							
13,297,000.00		**65,664.20**	**13,515,981.58**	**13,709,260.49**	**- 193,278.91**	**0.00**	**- 193,278.91**

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at** *www.irs.gov/form8868* .

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions CHARLES F. KETTERING FOUNDATION	Employer identification number (EIN) or 31-0549056
	Number, street, and room or suite no If a P.O. box, see instructions. 200 COMMONS ROAD	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions DAYTON, OH 45459	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ BRIAN COBB
200 COMMONS ROAD - DAYTON, OH 45459

Telephone No ▶ 937-428-5342 Fax No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2014 , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ ☒ calendar year 2013 or

▶ ☐ tax year beginning ______ , and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2014)
323841
12-31-13

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
CHARLES F. KETTERING FOUNDATION

Employer identification number (EIN) or
31-0549056

Number, street, and room or suite no. If a P.O box, see instructions.
200 COMMONS ROAD

Social security number (SSN)

City, town or post office, state, and ZIP code For a foreign address, see instructions.
DAYTON, OH 45459

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ BRIAN COBB
200 COMMONS ROAD - DAYTON, OH 45459

Telephone No ▶ 937-428-5342 Fax No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2014

5 For calendar year 2013 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ VICE PRES. & TREASURER Date ▶