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Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, 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 or province, country, and ZIP or foreign postal 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.

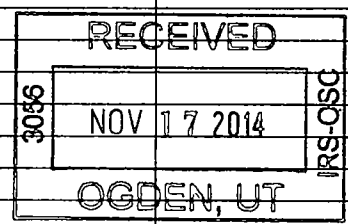
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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) **\$ 84,887,221.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (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	1,020,279.	1,018,373.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,064,105.			
	b Gross sales price for all assets on line 6a	18,390,684.			
	7 Capital gain net income (from Part IV, line 2)		1,064,105.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	692,660.	-25,967.		STMT 1	
12 Total Add lines 1 through 11	2,777,044.	2,056,511.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	186,532.	139,899.		46,633.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	235,439.	235,439.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	46,362.	20,162.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE		
22 Printing and publications		NONE	NONE		
23 Other expenses (attach schedule)	200.			200.	
24 Total operating and administrative expenses. Add lines 13 through 23	468,533.	395,500.	NONE	46,833.	
25 Contributions, gifts, grants paid	626,946.			626,946.	
26 Total expenses and disbursements. Add lines 24 and 25	1,095,479.	395,500.	NONE	673,779.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,681,565.				
b Net investment income (if negative, enter -0-)		1,661,011.			
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	2,883,867.	5,522,555.	5,522,555.
	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 ▶			NONE
	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)	26,751,257.	27,139,172.	41,444,520.
	c	Investments - corporate bonds (attach schedule)	16,658,304.	13,252,708.	13,338,427.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	16,506,052.	18,050,432.	24,581,719.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	62,799,480.	63,964,867.	84,887,221.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	62,799,480.	63,964,867.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	62,799,480.	63,964,867.		
31	Total liabilities and net assets/fund balances (see instructions)	62,799,480.	63,964,867.		

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	62,799,480.
2	Enter amount from Part I, line 27a	2	1,681,565.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	64,481,045.
5	Decreases not included in line 2 (itemize) ▶PRIOR PERIOD COST ADJUSTMENT	5	516,178.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	63,964,867.

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						
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 18,390,684.		17,326,579.	1,064,105.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))			
a			1,064,105.			
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	1,064,105.	
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) (see instructions). If (loss), enter -0- in Part I, line 8				3		

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))
2012	1,677,745.	70,917,410.	0.023658
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
2 Total of line 1, column (d)			2 0.207570
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 0.041514
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 78,594,299.
5 Multiply line 4 by line 3			5 3,262,764.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 16,610.
7 Add lines 5 and 6			7 3,279,374.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.			8 673,779.

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 categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Tax due'. Total tax due is 17.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes a handwritten 'OH' in row 8a.

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 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 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 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 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 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) 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

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

5b

6b

7b

X

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	186,532.	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

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
Total number of others receiving over \$50,000 for professional services		NONE

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	
Total. Add lines 1 through 3	

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	75,182,870.
b	Average of monthly cash balances	1b	4,608,296.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	79,791,166.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	79,791,166.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,196,867.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	78,594,299.
6	Minimum investment return. Enter 5% of line 5	6	3,929,715.

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	3,929,715.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	33,220.
b	Income tax for 2013. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	33,220.
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	3,896,495.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	3,896,495.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	3,896,495.

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	673,779.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4.	4	673,779.
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 (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	673,779.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				3,896,495.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008	4,426,843.			
b From 2009	2,936,080.			
c From 2010	514,921.			
d From 2011	2,414,434.			
e From 2012	NONE			
f Total of lines 3a through e	10,292,278.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>673,779.</u>				
a Applied to 2012, 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)	NONE			
d Applied to 2013 distributable amount				673,779.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	3,222,716.			3,222,716.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,069,562.			
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 2012 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
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) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	1,204,127.			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	5,865,435.			
10 Analysis of line 9:				
a Excess from 2009	2,936,080.			
b Excess from 2010	514,921.			
c Excess from 2011	2,414,434.			
d Excess from 2012	NONE			
e Excess from 2013	NONE			

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 2013, 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)

Table with 5 columns: (a) 2013, (b) 2012, (c) 2011, (d) 2010, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly for active conduct), 3 (Alternative tests: Assets, Endowment, Support).

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 address of the person to whom applications should be addressed:
SEE STATEMENT 6

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	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 10</p>				626,946.
Total				▶ 3a 626,946.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

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: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, 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 (other than section 501(c)(3)) or in section 527? 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. Signature of officer or trustee, Date, Title.

Paid Preparer Use Only Print/Type preparer's name CAROLYN J. SECHEL, Preparer's signature Carolyn J. Sechel, Date 10/31/2014, Check self-employed if PTIN P01256399, Firm's name DELOITTE TAX LLP, Firm's EIN 86-1065772, Firm's address 127 PUBLIC SQUARE CLEVELAND, OH 44114, Phone no 216-589-1300.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
EXCISE TAX REFUND	65,943.	
DEFERRED INCOME	-3,743.	
PARTNERSHIP INCOME	630,460.	-26,240.
MIAMI VALLEY VENTURE FUND		273.
	-----	-----
TOTALS	692,660.	-25,967.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	235,439.	235,439.
TOTALS	235,439.	235,439.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	667.	667.
FEDERAL TAX PAYMENT - PRIOR YE	26,200.	
FOREIGN TAXES ON QUALIFIED FOR	19,494.	19,494.
FOREIGN TAXES ON NONQUALIFIED	1.	1.
	-----	-----
TOTALS	46,362.	20,162.
	=====	=====

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

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

OH ATTORNEY GENERAL FILING FEE

200.

200.

TOTALS

200.
=====

200.
=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
HEDGE FUNDS	C	13,300,000.	17,231,709.
PRIVATE INVESTMENTS	C	1,297,050.	2,458,401.
REAL ESTATE & INFRASTRUCTURE	C		
HARD ASSETS	C	1,200,000.	1,126,753.
MIAMI VALLEY VENTURE FUND LP	C		8,317.
PORTFOLIO ADVISORS	C	424,221.	1,179,901.
REALTY ASSOCIATES FUND	C	1,263,585.	2,382,378.
HARRISON STREET RE IV, L.P.	C	565,576.	194,260.
TOTALS		18,050,432.	24,581,719.

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:

OHIO FOUNDATION OF
INDEPENDENT COLLEGES

ADDRESS:

.
COLUMBUS, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 16,000.

RECIPIENT NAME:

UNIVERSITY OF DAYTON

ADDRESS:

.
DAYTON, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

YWCA OF DAYTON

ADDRESS:

.
DAYTON, OH

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 33,446.

=====

RECIPIENT NAME:

KETTERING UNIVERSITY

ADDRESS:

1700 UNIVERSITY AVENUE

FLINT, MI 48504

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 356,000.

RECIPIENT NAME:

OHIO ARTS COUNCIL

ADDRESS:

COLUMBUS, OH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

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 CHARITY

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 CHARITY

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 CHARITY

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 CHARITY

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
THE FOUNDATION CENTER
ADDRESS:
CLEVELAND, OH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
LOUDONVILLE
AGRICULTURAL
ADDRESS:
LOUDONVILLE, OH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
PHILANTHROPY OHIO
ADDRESS:
37 W BROAD STREET, STE 800
COLUMBUS, OH 43215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID: 626,946.
=====



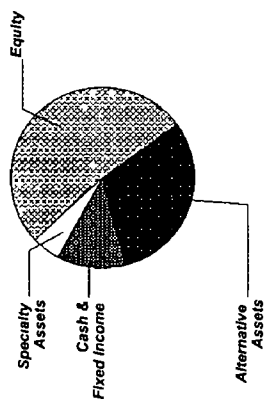
THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	35,034,060.18	36,231,047.22	1,196,987.04	230,457.23	52%
Alternative Assets	20,405,631.14	20,816,862.52	411,231.38	24,165.51	31%
Cash & Fixed Income	8,527,830.93	8,500,855.74	(26,975.19)	134,587.70	12%
Specialty Assets	3,810,595.80	3,764,855.80	(45,740.00)		5%
Market Value	\$67,778,118.05	\$69,313,621.28	\$1,535,503.23	\$389,210.44	100%

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	484,757.21	546,662.06	61,904.85
Accruals	98.94	113.69	14.75
Market Value	\$484,856.15	\$546,775.75	\$61,919.60

P91467004 \$69,860,283.34
 P91467301 \$9,601,943.75
 P91467608 \$5,424,992.74
 Total FMV \$84,887,219.83



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

Account Summary CONTINUED

	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Portfolio Activity				
Beginning Market Value	67,778,118.05	57,311,053.54	484,757.21	403,684.24
Additions	119,426.00	3,810,507.24	10,445.84	14,931.06
Withdrawals & Fees	(166,916.56)	(1,460,660.29)	(48,154.38)	(283,932.33)
Securities Transferred In		430,726.01	--	--
Securities Transferred Out		(195,623.51)	--	--
Net Additions/Withdrawals	(\$47,490.56)	\$2,584,949.45	(\$37,708.54)	(\$269,001.27)
Income	23,279.74	452,497.19	99,613.39	411,979.09
Change in Investment Value	1,559,714.05	8,965,121.10	\$546,662.06	\$546,662.06
Ending Market Value	\$69,313,621.28	\$69,313,621.28	113.69	113.69
Accruals	--	--	\$546,775.75	\$546,775.75
Market Value with Accruals	--	--	\$546,775.75	\$546,775.75

	Current Period Value	Year-to-Date Value
Tax Summary		
Domestic Dividends/Distributions	99,514.45	427,476.89
Interest Income	98.94	4,274.71
Taxable Income	\$99,613.39	\$431,751.60
Partnership/All Asset Distributions	23,279.74	432,724.68
Other Income & Receipts	\$23,279.74	\$432,724.68

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	149,701.67	149,701.67
LT Realized Gain/Loss	176,000.00	212,638.94
Realized Gain/Loss	\$325,701.67	\$362,340.61
Unrealized Gain/Loss		To-Date Value
		\$5,576,641.46



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

Account Summary CONTINUED

Cost Summary	Cost
Equity	13,283,034.09
Cash & Fixed Income	8,394,156.77
Total	\$21,677,190.86

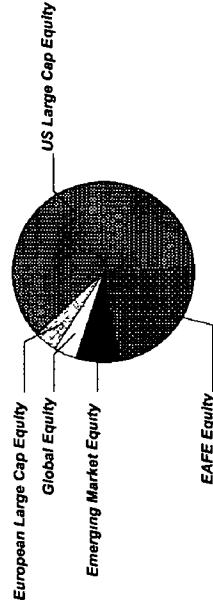


THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	22,517,696 50	22,364,185 30	(153,511 20)	32%
EAFE Equity	8,086,107 98	8,172,781 27	86,673 29	12%
European Large Cap Equity	0 00	1,327,756 65	1,327,756 65	2%
Emerging Market Equity	2,962,078 25	2,885,128 22	(76,950 03)	4%
Global Equity	1,468,177 45	1,481,195 78	13,018 33	2%
Total Value	\$35,034,060.18	\$36,231,047.22	\$1,196,987.04	52%

Asset Categories



Equity as a percentage of your portfolio - 52 %

Market Value/Cost

	Current Period Value
Market Value	36,231,047 22
Tax Cost	13,283,034 09
Unrealized Gain/Loss	5,652,761 67
Estimated Annual Income	230,457 23
Yield	0 63 %

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

J.P. Morgan



THE KETTERING FUND ACCT. P91467004
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
DODGE & COX STOCK FUND 256219-10-6 DODG X	168 87	41,114 664	6,943,033 31	4,500,000 02	2,443,033 29	86,546 36	1 25 %
LAFAYETTE STREET FUND OFFSHORE MARKET VALUE AS OF 11/30/13 Assets Held Elsewhere 999982-91-1	9,122,470 19 11/30/13	1 000	9,122,470 19	N/A 4500,000.00	N/A		
PRIMECAP ODYSSEY GROWTH 74160Q-10-3 POGR X	23 61	266,780 254	6,298,681 80	3,633,846 57	2,664,835 23	21,075 64	0 33 %
Total US Large Cap Equity			\$22,364,185.30	\$8,133,846.59	\$5,107,868.52	\$107,622.00	0.48 %
EAFE Equity							
THORNBURG INTL VALUE FD-I 885215-56-6 TGI X	32 06	254,921 437	8,172,781 27	6,820,446.74	N/A	104,517 78	1 28 %
European Large Cap Equity							
GS MARKET PLUS SX5E 06/17/15 76 7% CONTIN BARRIER-0%CPN UNCAPPED INITIAL LEVEL-12/13/13 SX5E.2921 92 38147Q-6E-1	104 96	1,265,000 000	1,327,756 65	1,249,187 50	78,569 15		



THE KETTERING FUND ACCT. P91467004
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
Emerging Market Equity							
LAUDUS MONDRIAN EMG MKT-SEL 51855Q-63-0 LEMS X	8.65	165,036.675	1,427,567.24	1,350,000.00	77,567.24	17,658.92	1.24%
WILLIAM BLAIR EMG MKTS GR-N EMERG MKT GR N 093001-21-2 WBEN X	13.28	109,756.098	1,457,560.98	1,350,000.00	107,560.98	658.53	0.05%
Total Emerging Market Equity			\$2,885,128.22	\$2,700,000.00	\$185,128.22	\$18,317.45	0.64%
Global Equity							
PRUDENTIAL JENN NAT RES-Z 74441K-50-3 PNRZ X	51.20	28,929.605	1,481,195.78	1,200,000.00	281,195.78		

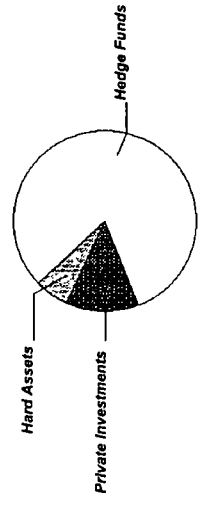


THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	17,091,839.48	17,231,708.77	139,869.29	25%
Private Investments	2,197,947.50	2,458,400.50	260,453.00	4%
Hard Assets	1,115,844.16	1,126,753.25	10,909.09	2%
Total Value	\$20,405,631.14	\$20,816,862.52	\$411,231.38	31%

Asset Categories



Alternative Assets as a percentage of your portfolio - 31 %

Alternative Assets Detail

Hedge Funds	Price	Quantity	Estimated Value	Cost
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES	13,826.71 11/29/13	102.352	1,415,191.59	1,000,000.00
N/O Client 053592-92-9				

J.P.Morgan



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND				
LTD CLASS H2 - NEW ISSUES	1,319.37	5,094.720	6,721,820.73	5,500,000.00
INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES	11/29/13			
N/O Client				
092911-96-5				
COATUE OFFSHORE FUND, LTD. CLASS B				
SUB-CLASS D TRANCHE 5R (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 01-08	163.04	9,727.585	1,585,986.50	1,000,000.00
N/O Client	11/29/13			
190766-93-1				
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET				
N/O Client	1,438.07	184.166	264,843.24	112,883.96
G82981-99-7	10/31/13			
GOLDENTREE OFFSHORE LTD.				
(NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE)	1,265.44	20.534	25,984.61	15,991.43
SP 1-5 SIDE POCKET	10/31/13			
N/O Client				
G82982-92-0				
GOLDENTREE OFFSHORE LTD.				
(NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE)	420.23	41.434	17,411.80	32,128.75
SP 4-1 SIDE POCKET	10/31/13			
N/O Client				
G82982-94-6				



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD.				
(NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE)	656 05	40 434	26,526 70	27,361 29
SP 6-1 SIDE POCKET	10/31/13			
N/O Client				
G82982-95-3				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 7-1 SIDE POCKET	903 72	12 694	11,471 78	8,609 70
N/O Client	10/31/13			
G82982-99-5				
GOLDENTREE OFFSHORE LTD				
(NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE)	1,196 89	93 437	111,833 35	140,949 96
CLASS SP 1-1 SIDE POCKET	10/31/13			
N/O Client				
382891-96-8				
GOLDENTREE OFFSHORE LTD				
(NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 52	3,005 22	692 559	2,081,293 17	1,146,371 85
N/O Client	11/29/13			
387994-92-4				
GOLDENTREE OFFSHORE LTD.				
(NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE)	1,943 99	4 467	8,683 80	4,135 54
SP 1-3 SIDE POCKET	10/31/13			
N/O Client				
387997-91-9				



THE KETTERING FUND ACCT. P91467004
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET N/O Client 387997-92-7	2,787.52 10/31/13	2.143	5,973.67	1,953.35
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	1,029.93 10/31/13	12.181	12,545.63	9,614.59
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.09	287,684.677	3,190,423.07	3,300,000.00
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES (MAY 31ST LIQUIDITY) N/O Client D84599-94-9	73.60 11/29/13	23,799.675	1,751,719.13	1,000,000.00
Total Hedge Funds			\$17,231,708.77	\$13,300,000.42



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

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)
Private Investments						
CLAYTON, DUBILIER & RICE (CD&R)						
FUND 8, LP	1,250,000 00	(1,006,595 11)	(668,857 29)	1,297,936 25	45,531 25	1,343,467 50
(OFFSHORE INVESTORS)	243,404 89	337,737 82		09/30/13		674,610 21
(NON-SELF-DEALING FIDUCIARY INVESTORS)						
N/O Client						
325691-94-7						
LBO/2008						



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

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)
Private Investments						
STARWOOD SOF VIII PRIVATE INVESTORS	1,000,000 00	(905,000 00)	(628,193.17)	1,217,674 00	(102,741 00)	1,114,933 00
TE LLC (NON SELF DEALING FIDUCIARY INVESTORS)	95,000 00	276,806 83		09/30/13		486,739 83
N/O Client						
855711-97-4						
Direct Real Estate/2010						
Total Private Investments						\$2,458,400.50

"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 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND 22544R-30-5 CRSO X	7.23	155,844 156	1,126,753 25	1,200,000 00	



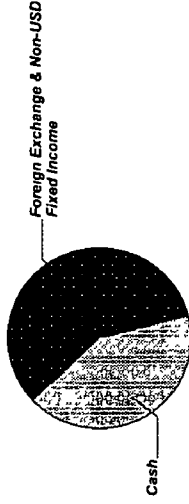
THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,614,188.62	3,594,156.77	(20,031.85)	5%
Foreign Exchange & Non-USD Fixed Income	4,913,642.31	4,906,698.97	(6,943.34)	7%
Total Value	\$8,527,830.93	\$8,500,855.74	(\$26,975.19)	12%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	8,500,855.74
Tax Cost	8,394,156.77
Unrealized Gain/Loss	106,703.47
Estimated Annual Income	134,587.70
Accrued Interest	113.69
Yield	1.58%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	8,500,855.74	100%

¹ 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	3,594,156.77	43%
Mutual Funds	3,406,703.47	40%
Other	1,499,995.50	17%
Total Value	\$8,500,855.74	100%

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



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

Note ¹ 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
Cash							
US DOLLAR PRINCIPAL	1 00	3,594,156 77	3,594,156 77	3,594,156 77		1,078 24 113 69	0 03 % ¹
Foreign Exchange & Non-USD Fixed Income							
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 00 11/27/13	1,500,000 00	1,499,995 50	1,500,000 00			
TEMPLETON GLOBAL BOND FD-AD 880208-40-0	13 09	260,252 37	3,406,703 47	3,300,000 00	106,703 47	133,509 46	3 92 %
Total Foreign Exchange & Non-USD Fixed Income			\$4,906,698.97	\$4,800,000.00	\$106,703.47	\$133,509.46	2.72 %



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Closely Held	3,810,595.80	3,764,855.80	(45,740.00)	5%

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

Specialty Assets Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Closely Held							
HARRISON STREET REAL ESTATE IV, L.P. \$2,000,000 CAPITAL COMMITMENT AS OF 1/7/2013 Assets Held Elsewhere 999614-81-1	194,260.00 9/30/13	1,000	194,260.00	565,574 N/A	N/A		
MIAMI VALLEY VENTURE FUND LP LIQUIDATING TRUST Assets Held Elsewhere 999221-98-9	4,600.00 12/31/12	1,808	8,316.80	N/A	N/A		
PORTFOLIO ADVISORS SECONDARY FUND MARKET VALUE AS OF 03/31/12 Assets Held Elsewhere 999990-97-1	1,179,901.00 3/31/12	1,000	1,179,901.00	424,221 N/A	N/A		



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Closely Held							
THE REALTY ASSOCIATES FUND IX; \$2,300,000 INVESTMENT AS OF 8/27/2008 Assets Held Elsewhere 999979-95-1	2,382,378 00 6/30/13	1 000	2,382,378 00	N/A 1,263,585	N/A		
Total Closely Held			\$3,764,855.80	\$0.00 \$2,253,382	\$0.00	\$0.00	0.00%



THE KETTERING FUND ACCT P91467004
For the Period 12/1/13 to 12/31/13

Portfolio Activity Summary

Transactions	PRINCIPAL		INCOME	
	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	3,614,188.62	--	484,757.21	--
INFLOWS				
Income	23,279.74	452,497.19	99,613.39	411,979.09
Contributions	125,949.35	3,925,687.30	10,445.84	14,931.06
Total Inflows	\$149,229.09	\$4,378,184.49	\$110,059.23	\$426,910.15
OUTFLOWS **				
Withdrawals	(217,026.94)	(1,704,568.45)	(48,154.38)	(71,000.00)
Fees & Commissions				(186,732.33)
Tax Payments				(26,200.00)
Total Outflows	(\$217,026.94)	(\$1,704,568.45)	(\$48,154.38)	(\$283,932.33)
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	1,415,726.35	4,100,242.81		
Settled Securities Purchased	(1,367,980.35)	(4,667,980.35)		
Total Trade Activity	\$47,766.00	(\$567,717.54)	\$0.00	\$0.00
Ending Cash Balance	\$3,594,156.77	--	\$546,662.06	--
Securities Transferred In/Out				
Securities Transferred In		430,726.01		
Securities Transferred Out		(195,623.51)		



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	8,554,573.52	8,514,876.56	(39,696.96)	125,422.66	100%
Market Value	\$8,554,573.52	\$8,514,876.56	(\$39,696.96)	\$125,422.66	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,079,635.65	1,087,067.19	7,431.54
Accruals	24,613.69	28,556.13	3,942.44
Market Value	\$1,104,249.34	\$1,115,623.32	\$11,373.98

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	8,554,573.52	8,516,910.74
Income	7,431.54	76,068.60
Change In Investment Value	(39,696.96)	(2,034.18)
Ending Market Value	\$8,514,876.56	\$8,514,876.56
Accruals	--	--
Market Value with Accruals	--	--

INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	1,079,635.65	1,011,000.08
Income	7,431.54	76,068.60
Change In Investment Value	(39,696.96)	(2,034.18)
Ending Market Value	\$1,087,067.19	\$1,087,067.19
Accruals	28,556.13	28,556.13
Market Value with Accruals	\$1,115,623.32	\$1,115,623.32



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	7,565.25	77,584.43
Ordinary Income	1.49	1.49
Accrued Interest Current Year	(133.71)	(1,517.32)
Taxable Income	\$7,431.54	\$76,068.60

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(197.77)	(16,208.95)
LT Realized Gain/Loss	2,161.19	9,804.58
Realized Gain/Loss	\$1,963.42	(\$6,404.37)

	To-Date Value
Unrealized Gain/Loss	(\$20,980.14)

Cost Summary	Cost
Cash & Fixed Income	8,535,856.70
Total	\$8,535,856.70

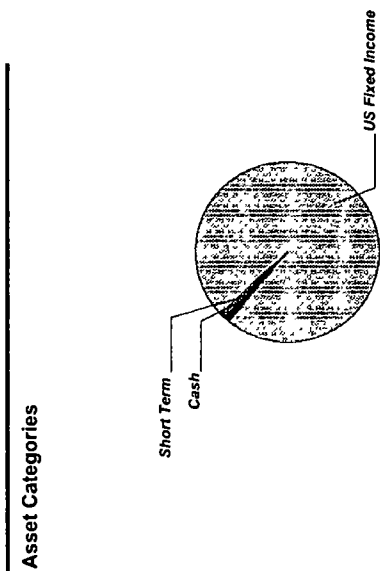


THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	(16,267 24)	83,148 74	99,415 98	1%
Short Term	1,395 41	1,028 56	(366 85)	1%
US Fixed Income	8,569,445 35	8,430,699 26	(138,746 09)	98%
Total Value	\$8,554,573.52	\$8,514,876.56	(\$39,696.96)	100%

Market Value/Cost	Current Period Value
Market Value	8,514,876 56
Tax Cost	8,535,856 70
Unrealized Gain/Loss	(20,980 14)
Estimated Annual Income	125,422 66
Accrued Interest	28,556 13
Yield	0.90%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	144,613 50	1%
1-5 years ¹	7,592,473 74	91%
5-10 years ¹	292,389 38	3%
10+ years ¹	485,399 94	5%
Total Value	\$8,514,876.56	100%

¹ 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	83,148 74	1%
Corporate Bonds	1,661,382 75	18%
Govt and Agency Bonds	5,769,201 05	71%
International Bonds	161,000 35	1%
Mortgage and Asset Backed Bonds	840,143 67	9%
Total Value	\$8,514,876.56	100%

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



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

Note P indicates position adjusted for Pending Trade Activity

¹ 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
Cash							
US DOLLAR PRINCIPAL	1 00	258,963 19	258,963 19	258,963 19		77 68 31 30	0 03% ¹
COST OF PENDING PURCHASES							
PROCEEDS FROM PENDING SALES	1 00	(245,858 20)	(245,858 20)	(245,858 20)			
Total Cash							
		70,043 75	70,043 75	70,043 75	\$0.00	\$77.68 \$31.30	0.09%
			\$83,148.74	\$83,148.74			
Short Term							
FANNIE MAE 4 50% SER- 2003-128 CL KE JAN 25 2014 DTD 12/01/2003 31393U-YP-2	99 90	5 39	5.38	5 46	(0 08)	0 24 0 02	1 48%
Total Short Term							
GNMA 508818 6% 04/15/14 36211C-G3-0	106 48	960 90	1,023 18	945 14	78 04	57 65 4 80	
Total Short Term			\$1,028.56	\$950.60	\$77.96	\$57.89 \$4.82	0.01%



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
AMERICA MOVIL SA DE CV							
5 1/2% MAR 1 2014	100 73	60,000 00	60,436 20	66,417 00	(5,980 80)	3,300 00 1,099 98	1 18%
DTD 9/1/2004							
02364W-AF-2 A- /A2							
ANHEUSER-BUSCH INBEV WOR							
4 1/8% JAN 15 2015	103 85	40,000 00	41,538 80	41,316 40	222 40	1,650 00 760 80	0 41%
DTD 10/16/2009							
03523T-AM-0 A /A3							
PRUDENTIAL FINANCIAL INC							
SR NOTES 6 2% JAN 15 2015	105 72	40,000 00	42,288 00	39,974 80	2,313 20	2,480 00 1,143 52	0 67%
DTD 06/08/2009							
74432Q-BF-1 A /BAA							
BANK OF NOVA SCOTIA							
3 4% JAN 22 2015	102 98	40,000 00	41,191 60	39,948 80	1,242 80	1,360 00 600 64	0 58%
DTD 01/22/2010							
064149-A6-4 A+ /AA2							
KINDER MORGON ENER PART							
5 5/8% FEB 15 2015	105 18	35,000 00	36,814 05	38,813 95	(1,999 90)	1,968 75 743 75	0 97%
DTD 05/14/2009							
494550-BA-3 BBB /BAA							
P US TREAS 0.25% 02/28/15							
912828-UP-3 NR /AAA	100 06			0 00		61 88	0 20%
ENTERPRISE PRODUCTS OPERATION							
5% MAR 1 2015	104 84	40,000 00	41,936 80	43,315 60	(1,378 80)	2,000 00 666 64	0 82%
DTD 3/2/2005							
293791-AR-0 BBB /BAA							
CATERPILLAR FINANCIAL SE							
1 05% MAR 26 2015	100 69	45,000 00	45,310 95	44,961 75	349 20	472 50 124 65	0 49%
DTD 03/26/2012							
14912L-5B-3 A /A2							



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
US TREAS 0.25% 03/31/15 912828-UT-5 NR /AAA	100 05	460,000 00	460,234 60	460,179 69		54 91	1,150 00 295 32		0 21%
US TREAS 0.125% 04/30/15 912828-UY-4 NR /AAA	99 88	310,000 00	309,624 90	309,463 28		161 62	387 50 66.34		0 22%
US TREAS 0.25% 05/31/15 912828-VD-9 NR /AAA	100 05	145,000 00	145,068 15	144,858 40		209 75	362 50 31 90		0 22%
US TREAS 0.25% 07/31/15 912828-VN-7 NR /AAA	99 99	20,000 00	19,998.40	19,968 75		29 65	50 00 20 92		0 26%
US TREAS 0.25% 08/15/15 912828-TK-6 NR /AAA	99 96	285,000 00	284,888 85	284,610 35		278 50	712 50 269 04		0 27%
FFCB 7% 09/01/15 31331H-2N-6 AA+ /AAA	110 90	125,000 00	138,622 50	143,580 00		(4,957 50)	8,750 00 2,916 63		0 43%
US TREAS 0.25% 09/15/15 912828-TP-5 NR /AAA	99 91	75,000 00	74,935 50	74,675 20		260 30	187 50 55 20		0 30%
PLAINS ALL AMER PIPELINE									
SR NOTES 3 95% SEP 15 2015 DTD 07/14/2010 72650R-AX-0 BBB /BAA	105 07	25,000 00	26,267 75	26,920 50		(652 75)	987 50 290.75		0 95%
US TREAS 1.25% 09/30/15 912828-NZ-9 NR /AAA	101 62	125,000 00	127,026 25	128,003 33		(977 08)	1,562 50 394 88		0 32%
US TREAS 09/30/15 912828-VY-3 NR /AAA	99 91	290,000 00	289,727 40	289,750 79		(23 39)			0 05%
DCP MIDSTREAM OPERATING 3 1/4% OCT 01 2015 DTD 09/30/2010 23311V-AA-5 BBB /NR	103 58	25,000 00	25,894 75	24,980 50		914 25	812 50 203 13		1 18%



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FNMA 1.625% 10/26/15 31398A-4M-1 AA+ /AAA	102 19	55,000 00	56,206 15	53,553 45	2,652 70	893 75 161 37	0 41 %
US TREAS 0.25% 10/31/15 912828-WB-2 NR /AAA	99 86	230,000 00	229,675 70	229,739 45	(63 75)	575 00 98 44	0 33 %
US TREAS 0.25% 11/30/15 912828-A2-6 NR /AAA	99 80	275,000 00	274,452 75	274,720 70	(267 95)	687 50	0 35 %
US TREAS 0.25% 12/31/15 912828-A6-7 NR /AAA	99 73	70,000 00	69,813 80	69,816 80	(3 00)	175 00 (2 90)	0 38 %
US TREAS 0.375% 01/15/16 912828-UG-3 NR /AAA	99 96	190,000 00	189,925 90	189,777 35	148 55	712 50 328 51	0 39 %
CATERPILLAR FINANCIAL SE MTN 0 700% 02/28/2016 DTD 02/28/2013 14912L-SN-7 A /A2	99 53	20,000 00	19,906 20	19,975 20	(69 00)	140 00 47 82	0 92 %
DIRECTV HLDG FIN INC 3 1/2% MAR 01 2016 DTD 03/10/2011 25459H-AY-1 BBB /BAA	104 98	25,000 00	26,244 00	26,427 25	(183 25)	875 00 291 65	1 17 %
ROYAL BANK OF CANADA 0 850% 03/08/2016 DTD 03/08/2013 78008S-D8-6 AA- /AAA3	99 85	40,000 00	39,939 20	39,975 20	(36 00)	340 00 106 72	0 92 %
BANK OF AMERICA CORP MTN 3 5/8% MAR 17 2016 DTD 03/17/2011 06051G-EG-0 A- /BAA	105 30	20,000 00	21,060 80	19,934 80	1,126 00	725 00 209 44	1 19 %
GEORGIA POWER COMPANY 3% APR 15 2016 DTD 04/19/2011 373334-JV-4 A /A3	104 08	35,000 00	36,427 65	34,990 55	1,437 10	1,050 00 221 66	1 19 %



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
EXPRESS SCRIPTS INC							
3 1/8% MAY 15 2016	104 57	30,000 00	31,369 50	30,288 00	1,081 50	937 50	1 17 %
DTD 05/02/2011						119 79	
302182-AF-7 BBB /BAA							
PHILIP MORRIS INTL INC							
2 1/2% MAY 16 2016	103 88	35,000 00	36,356 25	34,760 60	1,595 65	875 00	0 85 %
DTD 05/16/2011						109 38	
718172-AJ-8 A /A2							
METLIFE INC							
6 3/4% JUN 01 2016	113 79	10,000 00	11,378 70	11,825 90	(447 20)	675 00	0 96 %
DTD 05/29/2009						56 25	
59156R-AU-2 A- /A3							
US TREAS 0.5% 06/15/16							
912828-VG-2 NR /AAA	99 89	30,000 00	29,967 30	29,937 69	29 61	150 00	0 54 %
						6 99	
TORONTO DOMINION BANK							
2 1/2% JUL 14 2016	103 57	20,000 00	20,714 40	20,984 00	(269 60)	500 00	1 07 %
DTD 07/14/2011						231 94	
89114Q-AB-4 AA- /AA1							
CAPITAL ONE FINANCIAL CO							
SR NOTES 3 15% JUL 19 2011	104 66	25,000 00	26,165 25	24,937 25	1,228 00	787 50	1 28 %
DTD 07/15/2016						363 13	
14040H-AX-3 BBB /BAA							
ROYAL BANK OF CANADA							
MTN 2 3% JUL 20 2016	103 48	25,000 00	25,869 25	26,130 25	(261 00)	575 00	0 92 %
DTD 07/20/2011						257 15	
78008T-LB-8 AA- /AA3							
WELLS FARGO & COMPANY SR NOTES							
VAR RT 07/20/2016 DTD 07/29/2013	100 63	30,000 00	30,187 80	30,071 70	116 10		
94974B-FM-7 A+ /A2							



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
AMERICAN EXPRESS CREDIT VAR RT 07/29/2016 DTD 07/29/2013 0258M0-DH-9 A- /A2	100 56	60,000 00	60,334 80	60,000 00	334 80	464 58 79 98	0 55%
BANK OF AMERICA CORP SR NOTES 6 1/2% AUG 01 2016 DTD 07/28/2009 06051G-EA-3 A- /BAA	112 94	45,000 00	50,820.75	52,021 95	(1,201 20)	2,925 00 1,218 74	1 38%
FREDDIE MAC 6% SER-2344 CL QG AUG 15 2016 DTD 8/01/01 313399-AJ-6	105 33	6,066 13	6,389 39	6,295 50	93 89	363 96 30 33	0 27%
FREDDIE MAC 6 5% SER-2345 CL PQ AUG 15 2016 DTD 8/01/01 313399-TA-5	105 54	7,434 32	7,846 33	7,412 24	434.09	483 23 40 26	0 54%
US TREAS 1% 08/31/16 912828-RF-9 NR /AAA	100 93	85,000 00	85,790 50	85,225 78	564 72	850 00 287 98	0 65%
US TREAS 0.875% 09/15/16 912828-VW-7 NR /AAA	100 59	205,000 00	206,201 30	205,559 38	641 92	1,793 75 530 13	0 66%
FREDDIE MAC 6% SER 2363 CL PF SEP 15 2016 DTD 09/01/2001 31333TU-RU-4	104 05	1,763 35	1,834 82	1,890 08	(55 26)	105 80 8 82	1 49%
US TREAS 1% 09/30/16 912828-RJ-1 NR /AAA	100 85	30,000 00	30,255 60	29,981 25	274 35	300 00 75 81	0 69%
FREDDIE MAC 6% SER 2368 CL TG OCT 15 2016 DTD 10/01/2001 31339G-T5-0	104 20	4,021 74	4,190 69	4,198 96	(8 27)	241 30 20 11	1 03%



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
KROGER CO/THE							
1 200% 10/17/2016 DTD 12/23/2013	100.04	10,000.00	10,004.27	9,993.70	10.57	120.00	1.18%
501044-CU-3 BBB /BAA						2.66	
KROGER CO/THE							
VAR RT 10/17/2016 DTD 12/23/2013	99.98	30,000.00	29,992.50	30,000.00	(7.50)	240.40	0.81%
501044-CV-1 BBB /BAA						50.73	
BP CAPITAL MARKETS PLC							
VAR RT 11/07/2016 DTD 11/07/2013	100.42	45,000.00	45,189.90	45,000.00	189.90	296.14	0.51%
05565Q-CN-6 A /A2						45.18	
UNITEDHEALTH GROUP INC							
1 7/8% NOV 15 2016	102.27	25,000.00	25,568.25	24,829.50	738.75	468.75	1.07%
DTD 11/10/2011						59.88	
91324P-BS-0 A /A3							
US TREAS 0.625% 12/15/16							
912828-A5-9 NR /AAA	99.59	165,000.00	164,316.90	164,632.62	(315.72)	1,031.25	0.77%
						45.21	
US TREAS 0.875% 12/31/16							
912828-RX-0 NR /AAA	100.22	190,000.00	190,416.10	191,944.53	(1,528.43)	1,662.50	0.80%
						4.56	
CITIGROUP INC							
SR NOTES 4.45% JAN 10 2017	108.42	45,000.00	48,789.45	48,971.70	(182.25)	2,002.50	1.59%
DTD 01/10/2012						951.17	
172967-FW-6 A- /BAA							
BANK OF MONTREAL							
2 1/2% JAN 11 2017	102.68	70,000.00	71,877.40	73,342.50	(1,465.10)	1,750.00	1.59%
DTD 01/11/2012						826.35	
06366Q-W8-6 A+ /AA3							
BANK OF NOVA SCOTIA							
2 55% JAN 12 2017	103.89	25,000.00	25,972.00	26,238.00	(266.00)	637.50	1.24%
DTD 01/12/2012						299.25	
064159-AM-8 A+ /AA2							



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
TOYOTA MOTOR CREDIT CORP							
MTN 2 05% JAN 12 2017	102 19	25,000 00	25,548 25	25,626 02	(77.77)	512 50	1 31 %
DTD 01/12/2012						240 58	
89233P-5S-1 AA- /AA3							
US TREAS 0.875% 01/31/17							
912828-SC-5 NR /AAA	100 09	195,000 00	195,183 30	197,544 15	(2,360 85)	1,706 25	0 84 %
						715 65	
BERKSHIRE HATHAWAY INC							
1 9% JAN 31 2017	102 14	25,000 00	25,535 75	24,998 75	537.00	475 00	1 19 %
DTD 01/31/2012						199 23	
084670-BD-9 AA /AA2							
DUKE REALTY LP							
5 95% FEB 15 2017	109 55	25,000 00	27,386 75	27,708 00	(321 25)	1,487 50	2 74 %
DTD 8/24/2006						561 93	
26441Y-AM-9 BBB /BAA							
FANNIE MAE							
6% SER 2002-3 CL OG	104 16	11,212 70	11,678 59	11,918 75	(240 16)	672 76	1 48 %
FEB 25 2017						56 06	
DTD 1/01/2002							
31392B-VK-9							
FREDDIE MAC							
6% SER 2425 CL OB MAR 15 2017	105 52	3,794 75	4,004 37	4,053 28	(48.91)	227 68	1 12 %
DTD 03/01/2002						18 97	
31339N-TA-4							
MORGAN STANLEY							
4 3/4% MAR 22 2017	109 34	55,000 00	60,137 00	55,491 25	4,645 75	2,612 50	1 76 %
DTD 03/22/2012						718 41	
61747Y-DT-9 A- /BAA							
US TREAS 1% 03/31/17							
912828-SM-3 NR /AAA	100 22	115,000 00	115,251 85	117,039 45	(1,787 60)	1,150 00	0 93 %
						290 61	



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FANNIE MAE							
6% SER 2002-19 CL PE	104 60	6,736 99	7,046 96	7,141 20	(94 24)	404 21	1 03 %
APR 25 2017						33 68	
DTD 3/01/2002							
31392C-FB-5							
FANNIE MAE							
SER 2002-18 CL PC 5 5% APR 25 2017	98 43	90 74	89 32	93 09	(3 77)	4 99	16 12 %
DTD 3/1/2002						0 42	
31392C-HD-9							
GENERAL ELEC CAP CORP							
MTN 2 3% APR 27 2017	102 78	30,000 00	30,834 30	29,960 70	873 60	690 00	1 44 %
DTD 04/27/2012						122 64	
36962G-5W-0 AA+ /A1							
US TREAS 0.875% 04/30/17							
912828-SS-0 NR /AAA	99 69	420,000 00	418,689 60	424,478 12	(5,788 52)	3,675 00	0 97 %
						622 44	
AMERICAN INTERNATIONAL GROUP							
NOTES 5 45% MAY 18 2017	111 26	25,000 00	27,816.00	27,793 25	22 75	1,362 50	1 99 %
DTD 05/18/2007						162 73	
02687Q-BW-7 A- /BAA							
US TREAS 0.625% 05/31/17							
912828-SY-7 NR /AAA	98 69	110,000 00	108,556 80	109,424 22	(867 42)	687 50	1 02 %
						59 18	
TOTAL CAPITAL INTL SA							
1 55% JUN 28 2017	100 10	20,000 00	20,020 40	19,962 60	57 80	310 00	1 52 %
DTD 06/28/2012						2 58	
89153V-AC-3 AA- /AA1							
US TREAS 0.75% 06/30/17							
912828-TB-6 NR /AAA	98 94	130,000 00	128,619 40	128,489 06	130 34	975 00	1 06 %
						2 60	



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC							
1 000% 07/28/2017 DTD 06/25/2012	99 41	110,000 00	109,347 70	111,085 15	(1,737 45)	1,100 00	1 17 %
3137EA-DJ-5 AAA /AAA						467 50	
US TREAS 0.5% 07/31/17							
912828-TG-5 NR /AAA	97 88	110,000 00	107,662 50	107,705 47	(42.97)	550 00	1 11 %
230 67							
US TREAS 0.625% 08/31/17							
912828-TM-2 NR /AAA	98 12	425,000 00	416,997 25	415,073 44	1,923 81	2,656 25	1 15 %
892 50							
US TREAS 0.625% 09/30/17							
912828-TS-9 NR /AAA	97 91	280,000 00	274,136 80	275,622 87	(1,486 07)	1,750 00	1 20 %
442 12							
ONEOK PARTNERS LP							
2% OCT 01 2017	98 78	30,000 00	29,635 20	30,561 30	(926 10)	600 00	2 34 %
DTD 09/13/2012						150 00	
68268N-AH-6 BBB /BAA							
TOYOTA MOTOR CREDIT CORP							
SR NOTES 1 25% OCT 05 2017	98 15	35,000 00	34,352 50	34,979 70	(627 20)	437 50	1 76 %
DTD 10/05/2012						104 51	
89233P-6S-0 AA- /AA3							
ORACLE CORP							
1 200% 10/15/2017 DTD 10/25/2012	98 68	35,000 00	34,537 65	35,021 70	(484 05)	420 00	1 56 %
68389X-AN-5 A+ /A1						88 66	
US TREAS 0.75% 10/31/17							
912828-TW-0 NR /AAA	98 16	90,000 00	88,340 40	89,177 35	(836 95)	675 00	1 24 %
114 30							
GENERAL ELEC CAP CORP							
1 600% 11/20/2017 DTD 11/20/2012	99 85	30,000 00	29,954 70	29,961 30	(6 60)	480 00	1 64 %
36962G-6K-5 AA+ /A1						54 66	



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FNMA REMIC TRUST							
5% SER 2002-73 CL OE	105 91	42,587 85	45,105 64	40,132 40	4,973 24	2,129 39	0 45 %
NOV 25 2017						177 42	
DTD 10/01/2002							
31392F-JG-3							
AMAZON.COM INC							
1 200% 11/29/2017 DTD 11/29/2012	98 30	25,000 00	24,575 25	24,878 25	(303 00)	300 00	1 65 %
023135-AH-9 AA- /BAA						26 65	
US TREAS 0.625% 11/30/17							
912828-UA-6 NR /AAA	97 47	165,000 00	160,823 85	162,628 13	(1,804 28)	1,031 25	1 29 %
AT&T INC							
1 400% 12/01/2017 DTD 12/11/2012	98 23	5,000 00	4,911 55	4,999 75	(88 20)	70 00	1 87 %
00206R-BM-3 A- /A3						5 83	
METLIFE INC							
1 756% DEC 15 2017	99 30	25,000 00	24,825 00	25,277 99	(452 99)	439 00	1 94 %
DTD 10/04/2012							
STP CPN							
59156R-BE-7 A- /A3							
P US TREAS 0.75% 12/31/17							
912828-UE-8 NR /AAA	97 75	180,000 00	175,950 00	176,041 40	(91 40)	1,350 00	1 33 %
						(22 38)	
HCP INC							
MEDIUM TERM NOTE 6 7% JAN 30 2018	116 04	30,000 00	34,810 80	34,697 10	113 70	2,010 00	2 54 %
DTD 10/15/2007						843 06	
40414L-AA-7 BBB /BAA							
FREDDIE MAC							
4% SER 2645 CL BC FEB 15 2018	100 42	3,206 66	3,220 06	2,999 23	220 83	128 26	1 12 %
DTD 07/01/2003						10 69	
31393W-QC-6 NR /NR							



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
ING US INC							
2 900% 02/15/2018 DTD 02/11/2013	101 79	35,000 00	35,627.55	35,916 65	(289 10)	1,015 00	2 44%
45685E-AE-6 BBB /BAA						383 43	
VENTAS REALTY LP/CAP CRP							
2 000% 02/15/2018 DTD 12/13/2012	97 71	40,000 00	39,082 00	39,895 60	(813 60)	800 00	2 59%
92276M-BA-2 BBB /BAA						302 20	
GOLDMAN SACHS GROUP INC							
VAR RT 04/30/2018 DTD 04/30/2013	100 99	20,000 00	20,198 40	20,000 00	198 40	287 17	1 20%
38141G-VK-7 A- /BAA						50 24	
APPLE INC							
VAR RT 05/03/2018 DTD 05/03/2013	99 69	25,000 00	24,922 75	25,100 25	(177 50)	130 77	0 59%
037833-AG-5 AA+ /AA1						21 43	
BB&T CORPORATION MTN							
VAR RT 06/15/2018 DTD 06/19/2013	101 07	25,000 00	25,266 75	25,000 00	266 75	282 47	0 88%
05531F-AP-8 A- /A2						13 33	
DUKE ENERGY CORP							
2 100% 06/15/2018 DTD 06/13/2013	98 36	15,000 00	14,754 45	14,983 65	(229 20)	315 00	2 49%
26441C-AK-1 BBB /BAA						14 00	
WESTPAC BANKING CORP							
VAR RT 07/30/2018 DTD 07/30/2013	101 01	35,000 00	35,353 85	35,089 95	263 90	351 50	0 78%
961214-CB-7 AA- /AA2						60 52	
US TREAS 1 5% 08/31/18							
912828-RE-2 NR /AAA	99 46	120,000 00	119,353 20	119,371 87	(18 67)	1,800 00	1 62%
						609 96	
GOLDMAN SACHS GROUP INC MTN							
VAR RT 11/15/2018 DTD 11/15/2013	99 92	25,000 00	24,980 50	24,976 75	3 75	335 15	1 35%
38141E-B7-3 A- /BAA						43 75	
AT&T INC							
VAR RT 11/27/2018 DTD 11/27/2013	100 73	25,000 00	25,182 00	25,000 00	182 00	286 46	0 99%
00206R-CB-6 A- /A3						27 85	



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
US TREAS 1.25% 11/30/18 912828-A3-4 NR /AAA	97.82	30,000.00	29,346.00	29,758.60	(412.60)	375.00	1.71%
AIR LEASE CORP 3.375% 01/15/2019 DTD 11/19/2013 00912X-AL-8 BBB /NR	100.25	30,000.00	30,075.00	30,015.00	60.00	1,012.50 118.11	3.32%
FANNIE MAE 4.25% SER 2004-93 CL DG APR 25 2019 DTD 11/01/2004 31394B-KS-2	101.13	5,522.08	5,584.37	5,235.62	348.75	234.68 19.55	0.53%
FHLMC GOLD G11728 5.5% 02/01/20 31283K-4M-7	106.31	95,240.53	101,253.07	100,865.69	387.38	5,238.22 436.49	1.84%
FHLMC GOLD G11773 5% 10/01/20 31283K-6J-2	106.57	57,890.78	61,691.89	62,702.94	(1,011.05)	2,894.53 241.17	1.63%
FANNIE MAE 7.50% SER 1992-188 CL PZ OCT 25 2022 DTD 10/01/1992 31358Q-4G-7 NR /NR	112.61	6,033.37	6,794.30	6,354.21	440.09	452.50 37.71	2.09%
FHLMC 4221 CL HJ 1.500% 07/15/2023 DTD 06/28/2013 3137B2-ZH-6	99.10	84,995.81	84,233.40	84,869.64	(636.24)	1,274.93 106.24	1.92%
FNMA REMIC TRUST 5% SER 2005-10 CL TB AUG 25 2023 DTD 02/01/2005 31394C-PT-3	100.28	2,749.79	2,757.35	2,688.78	68.57	137.48 11.46	0.52%
FNMA REMIC 2010-45 CL GD 5.000% 04/25/2033 DTD 04/30/2010 31398P-MV-8	108.46	80,929.53	87,777.79	89,882.37	(2,104.58)	4,046.47 337.15	1.23%



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FREDDIE MAC							
SER-3047 CL OB 5 5% DEC 15 2033 DTD 10/1/2005 31396C-JR-2	101 39	7,780 92	7,889 39	7,869.67	19 72	427 95 35 66	0 51%
FANNIE MAE							
5 50% SER 2005-68 CL PG AUG 25 2035 DTD 07/01/2005 31394E-7B-8	110 30	54,934 79	60,594 72	55,855 38	4,739 34	3,021 41 251 77	1 46%
FHLMC 3790 CL AP							
4 5% 01/15/2037 DTD 01/28/2011 3137A5-B7-8	106 43	141,758 45	150,876 35	157,174 68	(6,298 33)	6,379 13 531 59	1 50%
GNMA 4.5% 08/20/38							
38376Y-Q4-6	105 83	31,019 18	32,827 28	33,287 45	(460 17)	1,395 86 116 32	3 26%
GNMA							
SER 2009-116 CL MK 4 5% NOV 16 2038 DTD 12/01/2009 38376P-K8-2	106 45	30,718 20	32,699 21	33,194 85	(495 64)	1,382 31 115 19	1 64%
FHLMC 4100 CL PA							
3 000% 01/15/2042 DTD 08/30/2012 3137AS-ZE-7	100 26	99,479 48	99,740 12	104,888 68	(5,148 56)	2,984 38 248 70	2 93%
FHLMC STRUCTURED PASS THROUGH							
SECURITIES 6 50% SER T-54 CL 2A FEB 25 2043 DTD 2/01/03 31393L-FK-4	113 84	11,415 72	12,995 08	12,091 74	903 34	742 02 61 83	3 99%
Total US Fixed Income			\$8,430,699.26	\$8,451,757.36	(\$21,058.10)	\$125,287.09 \$28,520.01	0.92%



THE KETTERING FUND-FIXED INC ACCT P91467301
For the Period 12/1/13 to 12/31/13

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	124,848.38	--	1,079,635.65	--
INFLOWS				
Income			7,431.54	76,067.11
Total Inflows	\$0.00	\$0.00	\$7,431.54	\$76,067.11
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	1,044,735.58	4,153,572.67		
Settled Securities Purchased	(910,620.77)	(4,117,143.23)		
Total Trade Activity	\$134,114.81	\$36,429.44	\$0.00	\$0.00
Ending Cash Balance	\$258,963.19	--	\$1,087,067.19	--

* Year to date information is calculated on a fiscal year basis, beginning Jul 1, 2013
Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS			Quantity	Per Unit	PRINCIPAL	INCOME
Settle Date	Type	Description	Cost	Amount	Amount	Amount
12/2	US Gov Interest	US TREAS 0 875% 11/30/16 (ID 912828-RU-6)	95,000 000	0 004		415 63
12/2	US Gov Interest	US TREAS 0 625% 05/31/17 (ID 912828-SY-7)	110,000 000	0 003		343 75
12/2	US Gov Interest	US TREAS 0 25% 05/31/15 (ID 912828-VD-9)	145,000 000	0 001		181 25

J.P.Morgan



THE KETTERING FUND-PINNACLE ACCT P91467608
For the Period 12/1/13 to 12/31/13

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,208,012.06	5,423,767.83	215,755.77	41,466.13	100%
Market Value	\$5,208,012.06	\$5,423,767.83	\$215,755.77	\$41,466.13	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	5,291.77	1,224.91	(4,066.86)
Accruals	4,080.94	2,736.29	(1,344.65)
Market Value	\$9,372.71	\$3,961.20	(\$5,411.51)

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	5,208,012.06	4,377,042.16
Additions		91,201.93
Withdrawals & Fees		(23,629.00)
Net Additions/Withdrawals	\$0.00	\$67,572.93
Income		
Change in Investment Value	215,755.77	979,152.74
Ending Market Value	\$5,423,767.83	\$5,423,767.83
Accruals	--	--
Market Value with Accruals	--	--

INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	5,291.77	87,918.34
Additions		
Withdrawals & Fees		(106,305.57)
Net Additions/Withdrawals	(\$10,533.31)	(\$106,305.57)
Income	6,466.45	19,612.14
Change in Investment Value	\$1,224.91	\$1,224.91
Accruals	2,736.29	2,736.29
Market Value with Accruals	\$3,961.20	\$3,961.20



THE KETTERING FUND-PINNACLE ACCT P91467608
 For the Period 12/1/13 to 12/31/13

Account Summary CONTINUED

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss	37,795.40	212,143.33
Realized Gain/Loss	\$37,795.40	\$212,143.33
		To-Date Value
		\$2,677,780.71

	Current Period Value	Year-to-Date Value
Tax Summary		
Domestic Dividends/Distributions	5,885.13	16,676.26
Foreign Dividends	349.88	2,239.86
Interest Income	6.44	21.02
Taxable Income	\$6,241.45	\$18,937.14
Partnership/Alt Asset Distributions	225.00	675.00
Other Income & Receipts	\$225.00	\$675.00

	Cost
Cost Summary	
Equity	2,745,987.12
Total	\$2,745,987.12



THE KETTERING FUND-PINNACLE ACCT P91467608
For the Period 12/1/13 to 12/31/13

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,208,012 06	5,423,767 83	215,755 77	100%

Market Value/Cost

	Current Period Value
Market Value	5,423,767 83
Tax Cost	2,745,987 12
Unrealized Gain/Loss	2,677,780 71
Estimated Annual Income	41,466 13
Accrued Dividends	2,736 29
Yield	0 76 %

Note ¹ 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
US Large Cap Equity							
AMC NETWORKS INC A 00164V-10-3 AMCX	68 11	575 000	39,163 25	12,068 66	27,094.59		
ARRAY BIOPHARMA INC 04269X-10-5 ARRY	5 01	4,750 000	23,797 50	29,587 35	(5,789 85)		



THE KETTERING FUND-PINNACLE ACCT P91467608
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ARRIS GROUP INC 04270V-10-6 ARRS	24 34	3,950 000	96,143 00	44,778 49	51,364 51		
ATMEL CORP 049513-10-4 ATML	7 83	16,050 000	125,671 50	94,595 09	31,076 41		
AVNET INC 053807-10-3 AVT	44 11	1,950 000	86,014 50	44,374 20	41,640 30	1,170 00	1 36%
CABLEVISION SYSTEMS CORP CL A NY 12686C-10-9 CVC	17 93	3,600 000	64,548 00	50,255 20	14,292 80	2,160 00	3 35%
CAE INC 124765-10-8 CAE	12 74	6,200 000	78,988 00	56,515 99	22,472 01	1,419 80	1 80%
CAMECO CORP 13321L-10-8 CCJ	20 77	3,850 000	79,964 50	125,931 13	(45,966 63)	1,443 75 306 54	1 81%
CINCINNATI BELL INC 171871-10-6 CBB	3 56	14,900 000	53,044 00	58,549 19	(5,505 19)		
COGNEX CORP 192422-10-3 CGNX	38 18	1,800 000	68,724 00	17,963 10	50,760 90	396 00	0 58%
CUMMINS INC 231021-10-6 CMI	140 97	1,100 000	155,067 00	32,642 50	122,424 50	2,750 00	1 77%
CYRUSONE INC 23283R-10-0 CONE	22 33	1,150 000	25,679 50	20,954 15	4,725 35	736 00 184 00	2 87%
DISCOVERY COMMUNICATIONS INC - C 25470F-30-2 DISC K	83 86	1,100 000	92,246 00	13,352 45	78,893 55		
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISC A	90 42	1,100 000	99,462 00	14,871 10	84,590 90		



THE KETTERING FUND-PINNACLE ACCT P91467608
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ENDOCYTE INC 29269A-10-2 ECYT	10 68	1,800 000	19,224 00	23,198 76	(3,974 76)		
FAIRWAY GROUP HOLDINGS CORP 30603D-10-9 FWM	18 16	3,100 000	56,296 00	52,897 51	3,398 49		
FOSTER WHEELER AG H27178-10-4 FWLT	33 00	3,700 000	122,103 70	82,033 17	40,070 53		
GANNETT CO 364730-10-1 GCI	29 58	4,950 000	146,421 00	65,902 06	80,518 94	3,960 00 990 00	2 70%
HARMONIC INC 413160-10-2 HLIT	7 38	5,900 000	43,542 00	31,975 64	11,566 36		
HELMERICH & PAYNE INC 423452-10-1 HP	84 08	1,350 000	113,508 00	33,399 00	80,109 00	3,375 00	2 97%
HEXCEL CORP 428291-10-8 HXL	44 69	2,100 000	93,849 00	39,375 00	54,474 00		
IAC/INTERACTIVECORP NEW 44919P-50-8 IACI	68 65	750 000	51,488 25	12,140 66	39,347 59	720 00	1 40%
IMMUNOGEN INC 45253H-10-1 IMGN	14 67	1,500 000	22,005 00	12,068 32	9,936 68		
INTERXION HOLDING NV N47279-10-9 INXN	23 61	1,250 000	29,512 50	14,999 25	14,513 25		
ISIS PHARMACEUTICALS INC 464330-10-9 ISIS	39 84	2,950 000	117,528 00	34,644 18	82,883 82		
JANUS CAP GROUP INC 47102X-10-5 JNS	12 37	3,350 000	41,439 50	25,727 20	15,712 30	938 00	2 26%
JDS UNIPHASE CORP 46612J-50-7 JDSU	12 99	2,100 000	27,268 50	27,331 71	(63 21)		



THE KETTERING FUND-PINNACLE ACCT P91467608
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
KANSAS CITY SOUTHERN INDUSTRIES INC 485170-30-2 KSU	123 83	1,000 000	123,830 00	15,358 50	108,471 50	860 00 215 00	0 69%
LAM RESEARCH CORP 512807-10-8 LRCX	54 45	2,875 000	156,543 75	84,002 45	72,541 30		
LAS VEGAS SANDS CORP 517834-10-7 LVS	78 87	2,750 000	216,892 50	11,801 30	205,091.20	3,850.00	1.78%
LAZARD LIMITED LP CL A G54050-10-2 LAZ	45 32	900 000	40,788 00	32,445 00	8,343 00	900 00	2 21%
LEVEL 3 COMMUNICATIONS INC NEW 52729N-30-8 LVLT	33 17	1,883 000	62,459 11	28,092 18	34,366 93		
LIBERTY MEDIA CORPORATION CLASS A COMMON 531229-10-2 LMCA	146 29	500 000	73,146 00	4,861 89	68,284 11		
LSI CORPORATION 502161-10-2 LSI	11 04	9,300 000	102,625 50	48,149 49	54,476 01	1,116 00	1 09%
MADISON SQUARE GARDEN COMPANY 55826P-10-0 MSG	57 58	975 000	56,140 50	32,030 57	24,109 93		
MCDERMOTT INTERNATIONAL INC 580037-10-9 MDR	9 16	3,400 000	31,144 00	39,866 67	(8,722 67)		
MEADWESTVACO CORP 583334-10-7 MWV	36 93	550 000	20,311 50	12,394 99	7,916 51	550 00	2 71%
MEDICINES CO 584688-10-5 MDCC	38 62	750 000	28,965 00	16,497 09	12,467 91		
MYRIAD GENETICS INC 62855J-10-4 MYGN	20 98	2,000 000	41,960 00	30,404 99	11,555 01		



THE KETTERING FUND-PINNACLE ACCT P91467608
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
NII HOLDINGS INC CL B 62913F-20-1 NIHD	2 75	3,100 000	8,525 00	43,871 42	(35,346 42)		
ORIENT EXPRESS HOTELS LTD CL A G67743-10-7 OEH	15 11	7,000 000	105,770 00	68,725 98	37,044 02		
PALL CORP 696429-30-7 PLL	85 35	1,500 000	128,025 00	39,666 75	88,358 25	1,650 00	1 29%
PRECISION CASTPARTS CORP 740189-10-5 PCP	269 30	750 000	201,975 00	44,807 85	157,167 15	90 00	0 04%
RAYMOND JAMES FINANCIAL INC 754730-10-9 RJF	52 19	1,150 000	60,018 50	22,162 61	37,855 89	736 00 184 00	1 23%
REGENERON PHARMACEUTICALS INC 75886F-10-7 REGN	275 24	820 000	225,696 80	11,849 82	213,846 98		
RF MICRO DEVICES INC 749941-10-0 RFMD	5 16	11,250 000	58,050 00	58,057 67	(7 67)		
ROBERT HALF INTERNATIONAL INC 770323-10-3 RHI	41 99	1,000 000	41,990 00	32,027 10	9,962 90	640 00	1 52%
ROWAN COMPANIES PLC G7665A-10-1 RDC	35 36	1,750 000	61,880 00	50,756 37	11,123 63		
ROYAL CARIBBEAN CRUISES LTD V7780T-10-3 RCL	47 42	3,400 000	161,228 00	80,011 45	81,216 55	3,400 00 850 00	2 11%
RTI INTERNATIONAL METALS INC 74973W-10-7 RTI	34 21	1,500 000	51,315 00	48,002 45	3,312 55		
SEACHANGE INTERNATIONAL INC 811699-10-7 SEAC	12 16	4,250 000	51,680 00	31,739 53	19,940 47		



THE KETTERING FUND-PINNACLE ACCT P91467608
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
SEATTLE GENETICS INC 812578-10-2 SGEN	39 89	2,400 000	95,736 00	25,837 20	69,898 80		
SINCLAIR BROADCAST GROUP INC CL A 829226-10-9 S8GI	35 73	3,800 000	135,774 00	24,099 00	111,675 00	2,280 00	1 68%
SOTHEBYS HOLDINGS INC A 835898-10-7 BID	53 20	1,700 000	90,440 00	56,553 78	33,886 22	680 00	0 75%
STARZ SERIES A COMMON STOCK 85571Q-10-2 STRZ A	29 24	500 000	14,620 00	663 31	13,956 69		
STILLWATER MINING CO 86074Q-10-2 SWC	12 34	5,050 000	62,317 00	49,813 51	12,503 49		
TELEPHONE & DATA SYSTEMS INC 879433-82-9 TDS	25 78	1,150 000	29,647 00	28,474 11	1,172 89	586 50	1 98%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	47 27	1,600 000	75,632 00	55,159 86	20,472 14	1,600 00	2 12%
TRIMBLE NAVIGATION LTD 896239-10-0 TRMB	34 70	4,200 000	145,740 00	57,352 48	88,387 52		
TRIQUINT SEMICONDUCTOR INC 89674K-10-3 TQNT	8 34	5,800 000	48,372 00	25,056 00	23,316 00		
TW TELECOM INC 87311L-10-4 TWTC	30 47	2,700 000	82,269 00	43,846 17	38,422 83		
UNIFI INC NEW 904677-20-0 UFI	27 24	1,783 000	48,568 92	17,844 85	30,724 07		
UNITED STATES CELLULAR CORP 911684-10-8 USM	41 82	800 000	33,456 00	48,026 42	(14,570 42)		



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For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
US DOLLAR PRINCIPAL	1 00	210,295 550	210,295 55	210,295 55		63 08 6 75	0 03 %
VALSPAR CORP 920355-10-4 VAL	71 29	1,500 000	106,935 00	38,986 50	67,948 50	1,560 00	1 46 %
VISHAY INTERTECHNOLOGY INC 928298-10-8 VSH	13 26	3,200 000	42,432 00	39,609 44	2,822 56		
VIVUS INC 928551-10-0 WVUS	9 08	3,300 000	29,964 00	45,166 51	(15,202 51)		
WADDELL & REED FINANCIAL INC CL A 930059-10-0 WDR	65 12	1,350 000	87,912 00	19,487 25	68,424 75	1,836 00	2 09 %
Total US Large Cap Equity			\$5,423,767.83	\$2,745,987.12	\$2,677,780.71	\$41,466.13 \$2,736.29	0.76 %



THE KETTERING FUND-PINNACLE ACCT P91467608
For the Period 12/1/13 to 12/31/13

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	259,732.58	--	5,291.77	--
INFLOWS				
Income			6,466.45	19,612.14
Contributions		91,201.93		
Total Inflows	\$0.00	\$91,201.93	\$6,466.45	\$19,612.14
OUTFLOWS **				
Withdrawals		(23,629.00)	(10,445.84)	(105,959.18)
Tax Payments			(87.47)	(346.39)
Total Outflows	\$0.00	(\$23,629.00)	(\$10,533.31)	(\$106,305.57)
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	46,750.00	313,920.01		
Settled Securities Purchased	(96,187.03)	(205,254.65)		
Total Trade Activity	(\$49,437.03)	\$108,665.36	\$0.00	\$0.00
Ending Cash Balance	\$210,295.55	--	\$1,224.91	--

* Year to date information is calculated on a fiscal year basis, beginning Jul 1, 2013

** Your account's standing instructions use a HIGH COST method for relieving assets from your position