EXTENSION GRANTED UNTIL NOVEMBER 16, 2015

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

2014

Open to Public Inspection

For calendar year 2014 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) / Room/suite: 200 COMMONS ROAD

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: [X] 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) ▶$ 328,027,372.

J Accounting method: [ ] Cash [X] 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))

	Line	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	479.	479.	479.	STATEMENT 1
	4 Dividends and interest from securities	3,897,751.	3,897,751.	3,897,751.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,516,212.			
	b Gross sales price for all assets on line 6a 49,534,314.				
	7 Capital gain net income (from Part IV, line 2)		25,516,212.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	760,918.	0.	760,918.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	30,175,360.	29,414,442.	4,659,148.	
Operating and Administrative Expenses	13 Compensation of officers, directors trustees etc	1,413,542.	386,464.	386,464.	1,027,078.
	14 Other employee salaries and wages	2,999,160.	158,341.	158,341.	2,837,163.
	15 Pension plans, employee benefits	1,851,699.	156,912.	156,912.	1,663,648.
	16a Legal fees STMT 4	59,131.	0.	0.	58,079.
	b Accounting fees STMT 5	128,366.	42,361.	42,361.	86,005.
	c Other professional fees STMT 6	2,317,027.	2,157,992.	2,157,992.	153,965.
	17 Interest				
	18 Taxes STMT 7	24,693.	0.	0.	24,693.
	19 Depreciation and depletion	463,530.	0.	0.	
	20 Occupancy	765,454.	0.	0.	769,630.
	21 Travel, conferences, and meetings	3,697,035.	55,456.	55,456.	3,615,820.
	22 Printing and publications	541,615.	0.	0.	570,646.
	23 Other expenses STMT 8	7,139,077.	0.	0.	7,274,996.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	21,400,329.	2,957,526.	2,957,526.	18,081,723.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	21,400,329.	2,957,526.	2,957,526.	18,081,723.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	8,775,031.			
	b **Net investment income** (if negative, enter -0-)		26,456,916.		
	c **Adjusted net income** (if negative enter -0-)			1,701,622.	

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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	552,707.	1,022,477.	1,022,477.
	2 Savings and temporary cash investments	8,222,162.	13,726,776.	13,726,776.
	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		8,000.	8,000.
	10a Investments - U.S. and state government obligations STMT 11	6,492,091.	4,853,371.	4,853,371.
	b Investments - corporate stock STMT 12	204,908,848.	209,049,351.	209,049,351.
	c Investments - corporate bonds STMT 13	13,859,256.	10,034,419.	10,034,419.
	11 Investments - land, buildings and equipment basis ▶ 408,165.			
	Less accumulated depreciation STMT 14 ▶ 85,805.	328,703.	322,360.	322,360.
	12 Investments - mortgage loans			
	13 Investments - other STMT 15	87,320,502.	82,739,788.	82,739,788.
	14 Land, buildings, and equipment: basis ▶ 14,375,076.			
	Less accumulated depreciation STMT 16 ▶ 8,301,276.	6,272,362.	6,073,800.	6,073,800.
	15 Other assets (describe ▶ STATEMENT 17)	237,100.	197,030.	197,030.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	328,193,731.	328,027,372.	328,027,372.
Liabilities	17 Accounts payable and accrued expenses	1,394,445.	1,364,720.	
	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)	4,527,571.	4,702,571.	
	23 **Total liabilities** (add lines 17 through 22)	5,922,016.	6,067,291.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	322,271,715.	321,960,081.	
	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**	322,271,715.	321,960,081.	
	31 **Total liabilities and net assets/fund balances**	328,193,731.	328,027,372.	

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	322,271,715.
2 Enter amount from Part I, line 27a	2	8,775,031.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	10,345.
4 Add lines 1, 2, and 3	4	331,057,091.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	9,097,010.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	321,960,081.

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	SALE OF FIXED ASSET	P		
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	49,534,314.		24,014,745.	25,519,569.
b			3,357.	-3,357.
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				25,519,569.
b				-3,357.
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	25,516,212.
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))
2013			
2012			
2011			
2010			
2009			

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 2014 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [X] and enter "N/A" on line 1. Date of ruling or determination letter: 04/07/86 (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b		1	N/A
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	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 2015 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10 Did any persons become substantial contributors during the tax year? If "Yes " attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.KETTERING.ORG

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

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

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

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

		Line	Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 2014 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 2014.)*	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 2014?		4b		X

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

			Yes	No
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 4945(d)(4)(A)? (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)?	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		1,178,754.	234,788.	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	204,560.	25,159.	0.
DAVID HOLWERK 200 COMMONS ROAD, DAYTON, OH 45459	COMMUNICATIONS DIRECTOR 45.00	158,232.	39,851.	0.
RANDALL NIELSEN 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	143,835.	47,280.	0.
ALICE DIEBEL 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	124,714.	24,553.	0.
DEBORAH WITTE 200 COMMONS ROAD, DAYTON, OH 45459	PROGRAM OFFICER 45.00	102,048.	21,790.	0.
Total number of other employees paid over $50,000			▶	22

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
PRIMECAP MANAGEMENT 225 SOUTH LAKE AVE., PASADENA, CA 91101	INVESTMENT MANAGER	591,070.
MOMENTUM INC 72 EAST FRANKLIN ST, CENTERVILLE, OH 45459	WEBSITE DEVELOPMENT	369,571.
LONG'S GRAPHIC DESIGN 324 GRANT'S TRAIL, CENTERVILLE, OH 45459	PUBLICATIONS PRODUCTION	353,958.
INTERNATIONAL INSTITUTE FOR SUSTAINED DIALOGUE 200 COMMONS RD, DAYTON, OH 45459	RESEARCH	295,753.
PUBLIC AGENDA 6 E 39TH ST 9TH FLOOR, NEW YORK, NY 20016	RESEARCH	274,216.
Total number of others receiving over $50,000 for professional services ▶		37

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	18,081,723.
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	318,589,151.
b	Average of monthly cash balances	1b	5,153,936.
c	Fair market value of all other assets	1c	6,590,371.
d	**Total** (add lines 1a, b, and c)	1d	330,333,458.
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	330,333,458.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,955,002.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	325,378,456.
6	**Minimum investment return.** Enter 5% of line 5	6	16,268,923.

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

1	Minimum investment return from Part X, line 6			1	
2a	Tax on investment income for 2014 from Part VI, line 5	2a			
b	Income tax for 2014. (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	18,081,723.
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	18,081,723.
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	18,081,723.

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

Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				
2 Undistributed income if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years: ______ , ______ , ______				
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ ______				
a Applied to 2013, 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 2014 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling ▶ 04/07/86

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,701,622.	812,526.	1,494,029.	1,684,565.	5,692,742.
b 85% of line 2a	1,446,379.	690,647.	1,269,925.	1,431,880.	4,838,831.
c Qualifying distributions from Part XII, line 4 for each year listed	18,081,723.	17,613,472.	14,626,192.	12,285,521.	62,606,908.
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	18,081,723.	17,613,472.	14,626,192.	12,285,521.	62,606,908.
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	10,845,949.	9,709,689.	8,205,106.	9,093,805.	37,854,549.
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513 or 514 (c) Exclusion code	Excluded by section 512, 513 or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	479.	
4 Dividends and interest from securities			14	3,897,751.	
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	25,516,212.	
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	756,498.			
c MISCELLANEOUS				4,420.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		756,498.		29,418,862.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	30,175,360.

(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 11-13-15 | 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		11-13-15		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	479.	479.	479.
TOTAL TO PART I, LINE 3	479.	479.	479.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST & DIVIDEND INCOME	3,897,751.	0.	3,897,751.	3,897,751.	3,897,751.
TO PART I, LINE 4	3,897,751.	0.	3,897,751.	3,897,751.	3,897,751.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM PASSTHROUGH ENTITIES	756,498.	0.	756,498.
MISCELLANEOUS	4,420.	0.	4,420.
TOTAL TO FORM 990-PF, PART I, LINE 11	760,918.	0.	760,918.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	59,131.	0.	0.	58,079.
TO FM 990-PF, PG 1, LN 16A	59,131.	0.	0.	58,079.

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	128,366.	42,361.	42,361.	86,005.
TO FORM 990-PF, PG 1, LN 16B	128,366.	42,361.	42,361.	86,005.

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	2,317,027.	2,157,992.	2,157,992.	153,965.
TO FORM 990-PF, PG 1, LN 16C	2,317,027.	2,157,992.	2,157,992.	153,965.

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	24,693.	0.	0.	24,693.
TO FORM 990-PF, PG 1, LN 18	24,693.	0.	0.	24,693.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL EXPENSES	4,900.	0.	0.	4,900.
OFFICE & SUPPLIES	100,051.	0.	0.	114,673.
OFFICE FURNITURE & EQUIPMENT	66,845.	0.	0.	66,845.
MESSENGER & DELIVERY	124.	0.	0.	-765.
CONTRACTS	3,159,956.	0.	0.	3,259,145.
RECRUITING/RELOCATION	16,046.	0.	0.	15,685.
GENERAL EXPENSE	71,658.	0.	0.	84,376.

GENERAL INSURANCE	78,048.	0.	0.	80,825.
CONTRACT LABOR	132,263.	0.	0.	160,695.
CONTRACT FEES	3,055,594.	0.	0.	3,040,465.
BOOKS	6,176.	0.	0.	6,176.
ONLINE SEARCHES	31,191.	0.	0.	31,191.
PROFESSIONAL DEVELOPMENT	27,331.	0.	0.	27,331.
OFFICE EQUIPMENT RENTAL	88,685.	0.	0.	88,685.
DATA PROCESSING	284,333.	0.	0.	278,893.
COMPUTER SOFTWARE	12,085.	0.	0.	12,085.
INTER-LIBRARY LOANS	3,791.	0.	0.	3,791.
TO FORM 990-PF, PG 1, LN 23	7,139,077.	0.	0.	7,274,996.

FOOTNOTES STATEMENT 9

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

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

DIRECT PROGRAM COSTS:

CITIZENS AND PUBLIC CHOICE	711,005.
COMMUNITY POLITICS AND LEADERSHIP	710,388.
THE PUBLIC AND PUBLIC EDUCATION	855,395.
PUBLIC-GOVERNMENT RELATIONSHIPS	681,348.
JOURNALISM, THE MEDIA AND DEMOCRACY	128,035.
THE ACADEMY AND WORK OF THE PUBLIC	789,963.
CIVIC ORGANIZATIONS (NGO'S AND CIVIC LIFE)	197,313.
MULTINATIONAL RESEARCH	1,405,017.
PROFESSIONALISM AND DEMOCRACY	41,536.
GENERAL RESEARCH	1,786,929.
KETTERING AS A LEARNING CENTER	689,856.
COMMUNICATIONS THROUGH PUBLICATIONS AND OTHER MEANS	1,783,388.
PERSONNEL AND TRUSTEE EXPENSES	5,926,857.
FACILITIES AND GENERAL EXPENSES	2,374,693.
TOTAL	18,081,723.

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, PART VIII

IN 2014, SANDRAL HULLETT RECEIVED $16,000 RELATED TO HER SERVICE AS A BOARD DIRECTOR FOR THE CHARLES KETTERING

FOUNDATION. ALSO IN 2014, SANDRAL HULLETT RECEIVED $20,625 RELATED TO HER RESEARCH ON COMMUNITY CHANGE AND ITS IMPACT ON HEALTH.

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

DESCRIPTION	AMOUNT
REVERSE PY RECOGNITION OF BOOK SALES REV ATTRIBUTABLE TO NIFI-EIN 31-1040440	10,345.
TOTAL TO FORM 990-PF, PART III, LINE 3	10,345.

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		4,853,371.	4,853,371.
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,853,371.	4,853,371.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,853,371.	4,853,371.

FORM 990-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MFB NTGI-1M COM DAILY RUSSELL 2000 EQTY INDEX FD-LENDING	16,419,011.	16,419,011.
PRIMECAP MANAGEMENT - SEE ATTACHED STATEMENT	99,983,541.	99,983,541.
CF CAPITAL GUARDIAN GLOBAL EQUITY TXT #2	23,756,569.	23,756,569.
MFO MORGAN STANLEY INSTL FD INC INTL EQTY PORTFOLIO CL I	17,248,436.	17,248,436.
CF MARATHON - LONDON GLOBAL INVESTMENT	39,911,478.	39,911,478.
HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	11,730,316.	11,730,316.
TOTAL TO FORM 990-PF, PART II, LINE 10B	209,049,351.	209,049,351.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MFO VANGUARD FXD INC SECS FD INC #532	1,346,906.	1,346,906.
BLACKROCK INVESTMENT MGMT (SEE ATTACHED)	8,687,513.	8,687,513.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,034,419.	10,034,419.

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.	85,805.	72,777.
INVESTMENT - LAND	249,583.	0.	249,583.
TOTAL TO FM 990-PF, PART II, LN 11	408,165.	85,805.	322,360.

FORM 990-PF OTHER INVESTMENTS STATEMENT 15

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
THE WEATHERLOW FUND I, LP	FMV	14,584,913.	14,584,913.
ARCHSTONE PARTNERS FUND, LP	FMV	10,218,579.	10,218,579.
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	FMV	2,331,788.	2,331,788.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	FMV	2,178,851.	2,178,851.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	FMV	3,156,472.	3,156,472.
SILCHESTER INTERNATIONAL INVESTORS INTL VALUE EQUITY TRUST	FMV	15,018,810.	15,018,810.
AXIOM INTERNATIONAL EQUITY FUND II	FMV	16,898,258.	16,898,258.
BAIN CAPITAL FUND X, LP	FMV	7,458,883.	7,458,883.
CF WTC-CTF DIVERSIFIED INFLATION HEDGES	FMV	8,007,210.	8,007,210.
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	FMV	1,577,784.	1,577,784.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII, LP	FMV	1,308,240.	1,308,240.
TOTAL TO FORM 990-PF, PART II, LINE 13		82,739,788.	82,739,788.

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.	1,575,535.	2,414,252.
LAND IMPROVEMENTS	1,378,748.	926,423.	452,325.
FURNITURE & EQUIPMENT	2,623,112.	2,258,134.	364,978.
100 COMMONS ROAD	1,397,543.	694,849.	702,694.
12 COVERTSIDE DRIVE	163,547.	105,187.	58,360.
200 COMMONS ROAD	2,870,040.	2,590,286.	279,754.
LAND - COMMONS ROAD	305,830.	0.	305,830.
101 COVERSIDE	1,646,469.	150,862.	1,495,607.
TOTAL TO FM 990-PF, PART II, LN 14	14,375,076.	8,301,276.	6,073,800.

FORM 990-PF OTHER ASSETS STATEMENT 17

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEPOSITS	13,575.	2,300.	2,300.
INTEREST & DIVIDENDS RECEIVABLE	220,851.	191,911.	191,911.
ACCOUNTS & GRANTS RECEIVABLE	2,674.	2,819.	2,819.
TO FORM 990-PF, PART II, LINE 15	237,100.	197,030.	197,030.

FORM 990-PF OTHER LIABILITIES STATEMENT 18

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
POST-RETIREMENT BENEFITS ACCRUAL	4,527,571.	4,702,571.
TOTAL TO FORM 990-PF, PART II, LINE 22	4,527,571.	4,702,571.

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	433,788.	78,246.	0.
BRIAN COBB 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD TREASURER 45.00	212,047.	56,776.	0.
JOHN DEDRICK 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & PROGRAM DIRECTOR 45.00	196,181.	54,465.	0.
MAXINE THOMAS 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD SECRETARY 45.00	198,113.	45,301.	0.
VIRGINIA HODGKINSON 200 COMMONS ROAD DAYTON, OH 45459	CHAIR 1.00	19,000.	0.	0.
EDWIN DORN 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	16,000.	0.	0.
MARY FUTRELL 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	13,500.	0.	0.
SANDRA HULLETT 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	36,625.	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	16,000.	0.	0.
HENDRICK MEIJER 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	16,000.	0.	0.

SUZANNE MORSE MOOMAW 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1.00	21,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		1,178,754.	234,788.	0.

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market value incl accruals	%
Equities								
Common stock								
Canada - USD	0 00	1,588,140 50	1,670,856 20	- 82,715 70	0 00	- 82,715 70	1,588,140 50	1 542%
France - USD	0 00	129,988 50	151,083 54	- 21,095 04	0 00	- 21,095 04	129,988 50	0 126%
Germany - USD	0 00	560,248 26	509,556 14	50,692 12	0 00	50,692 12	560,248 26	0 544%
Japan - USD	0 00	1,048,064 00	1,277,602 00	- 229,538 00	0 00	- 229,538 00	1,048,064 00	1 017%
Netherlands - USD	0 00	33,211 64	6,067 60	27,144 04	0 00	27,144 04	33,211 64	0 032%
Sweden - USD	0 00	394,460 00	328,565 42	65,894 58	0 00	65,894 58	394,460 00	0 383%
Switzerland - USD	0 00	2,535,703 50	2,427,179 57	108,523 93	0 00	108,523 93	2,535,703 50	2 462%
United States - USD	47,147 40	93,693,724 33	47,496,462 04	46,197,262 29	0 00	46,197,262 29	93,740,871 73	90 999%
Total common stock	**47,147.40**	**99,983,540.73**	**53,867,372 51**	**46,116,168.22**	**0.00**	**46,116,168.22**	**100,030,688.13**	**97.105%**
Total equities	**47,147.40**	**99,983,540.73**	**53,867,372 51**	**46,116,168.22**	**0.00**	**46,116,168 22**	**100,030,688.13**	**97.105%**
Cash and Cash Equivalents								
Funds - short term investment								
Funds - Short Term Investment	24 35	2,920,702 60	2,920,702 60	0 00	0 00	0 00	2,920,726 95	2 835%
Total funds - short term investment	**24.35**	**2,920,702.60**	**2,920,702.60**	**0.00**	**0.00**	**0 00**	**2,920,726.95**	**2.835%**
Total cash and cash equivalents	**24.35**	**2,920,702.60**	**2,920,702.60**	**0.00**	**0.00**	**0.00**	**2,920,726 95**	**2.835%**
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0 00	- 66,242 20	- 66,242 20	0 00	0 00	0 00	-66,242 20	- 0 064%
Total pending trade purchases	**0 00**	**- 66,242 20**	**- 66,242.20**	**0.00**	**0.00**	**0.00**	**-66,242.20**	**- 0.064%**
Pending trade sales								
Pending trade sales	0 00	128,018 84	128,018 84	0 00	0 00	0 00	128,018 84	0 124%
Total pending trade sales	**0.00**	**128,018 84**	**128,018.84**	**0 00**	**0.00**	**0.00**	**128,018 84**	**0.124%**
Total adjustments to cash	**0.00**	**61,776 64**	**61,776.64**	**0.00**	**0.00**	**0.00**	**61,776.64**	**0.060%**

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market value incl accruals	%
Fixed Income								
Government bonds								
United States - USD	5,010 43	3,299,440 66	3,311,455 98	- 12,015 32	0 00	- 12,015 32	3,304,451 09	65 867%
Total government bonds	**5,010.43**	**3,299,440.66**	**3,311,455.98**	**- 12,015.32**	**0.00**	**- 12,015.32**	**3,304,451.09**	**65.867%**
Government agencies								
United States - USD	3,218 03	1,553,930 00	1,562,916 50	- 8,986 50	0 00	- 8,986 50	1,557,148 03	31 038%
Total government agencies	**3,218.03**	**1,553,930.00**	**1,562,916.50**	**- 8,986 50**	**0.00**	**- 8,986.50**	**1,557,148.03**	**31.038%**
Total fixed income	**8,228.46**	**4,853,370.66**	**4,874,372.48**	**- 21,001.82**	**0.00**	**- 21,001.82**	**4,861,599.12**	**96.905%**
Cash and Cash Equivalents								
Funds - short term investment								
Funds - Short Term Investment	1 24	155,289 60	155,289 60	0 00	0 00	0 00	155,290 84	3 095%
Total funds - short term investment	**1.24**	**155,289 60**	**155,289.60**	**0.00**	**0 00**	**0.00**	**155,290.84**	**3.095%**
Total cash and cash equivalents	**1.24**	**155,289 60**	**155,289.60**	**0.00**	**0.00**	**0.00**	**155,290.84**	**3.095%**
Total Unrealized Gains						**15.18**		
Total Unrealized Losses						**- 21,017.00**		
Total	**8,229.70**	**5,008,660.26**	**5,029,662.08**	**- 21,001.82**	**0.00**	**- 21,001.82**	**5,016,889.96**	**100.000%**

Total Cost incl. Accruals		**5,037,891.78**

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total	Market value incl accruals	%
Fixed Income								
Corporate bonds								
Belgium - USD	1,426 56	224,800 20	227,308 50	- 2,508 30	0 00	- 2,508 30	226,226 76	2 486%
France - USD	1,340 62	135,719 55	138,874 50	- 3,154 95	0 00	- 3,154 95	137,060 17	1 506%
Germany - USD	2,071 87	137,928 82	141,810 75	- 3,881 93	0 00	- 3,881 93	140,000 69	1 539%
Netherlands - USD	3,019 16	385,477 18	396,538 88	- 11,061 70	0 00	- 11,061 70	388,496 34	4 270%
United Kingdom - USD	1,724 67	444,210 03	451,054 25	- 6,844 22	0 00	- 6,844 22	445,934 70	4 901%
United States - USD	47,579 13	7,359,377 31	7,509,009 81	- 149,632 50	0 00	- 149,632 50	7,406,956 44	81 402%
Total corporate bonds	**57,162.01**	**8,687,513.09**	**8,864,596.69**	**- 177,083.60**	**0.00**	**- 177,083.60**	**8,744,675.10**	**96.104%**
Total fixed income	**57,162.01**	**8,687,513 09**	**8,864,596.69**	**- 177,083.60**	**0.00**	**- 177,083.60**	**8,744,675.10**	**96.104%**
Cash and Cash Equivalents								
Funds - short term investment								
Funds - Short Term Investment	3 42	354,507 49	354,507 49	0 00	0 00	0 00	354,510 91	3 896%
Total funds - short term investment	**3.42**	**354,507.49**	**354,507.49**	**0 00**	**0.00**	**0 00**	**354,510.91**	**3.896%**
Total cash and cash equivalents	**3.42**	**354,507.49**	**354,507.49**	**0 00**	**0.00**	**0 00**	**354,510.91**	**3.896%**
Total Unrealized Gains						**10,876.83**		
Total Unrealized Losses						**- 187,960.43**		
Total	**57,165.43**	**9,042,020.58**	**9,219,104.18**	**- 177,083.60**	**0.00**	**- 177,083.60**	**9,099,186.01**	**100.000%**

Total Cost incl. Accruals			**9,276,269.61**					

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							
Belgium - USD							
ANHEUSER BUSCH 1 375% DUE 07-15-2017 CUSIP 03523TBN7							
225,000 00	99 9112000	1,426 56	224,800 20	227,308 50	- 2,508 30	0 00	- 2,508 30
Issue Date 16 Jul 12 Rate 1 375% Yield to Maturity 1 411% Maturity Date 15 Jul 17							
Total USD		1,426 56	224,800 20	227,308 50	- 2,508 30	0 00	- 2,508 30
Total Belgium		1,426 56	224,800 20	227,308 50	- 2,508.30	0 00	- 2,508 30
France - USD							
BNP PARIBAS / BNP 3 25% DUE 03-11-2015 CUSIP 05567LG68							
135,000 00	100 5330000	1,340 62	135,719 55	138,874 50	- 3,154 95	0 00	- 3,154 95
Issue Date 11 Mar 10 Rate 3 25% Yield to Maturity 0 501% Maturity Date 11 Mar 15							
Total USD		1,340 62	135,719 55	138,874 50	- 3,154 95	0 00	- 3,154.95
Total France		1,340 62	135,719 55	138,874.50	- 3,154 95	0 00	- 3,154 95
Germany - USD							
DEUTSCHE BK AG 3 25% DUE 01-11-2016 CUSIP 2515A14E8							
135,000 00	102 1695000	2,071 87	137,928 82	141,810 75	- 3,881 93	0 00	- 3,881 93
Issue Date 11 Jan 11 Rate 3 25% Yield to Maturity 1 12% Maturity Date 11 Jan 16							
Total USD		2,071 87	137,928 82	141,810 75	- 3,881 93	0 00	- 3,881 93
Total Germany		2,071 87	137,928 82	141,810 75	- 3,881 93	0 00	- 3,881.93

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							
Netherlands - USD							
RABOBANK NEDERLAND UTREC 3 375 19 JAN 2017 CUSIP 21686CAD2							
150,000 00	104 3186000	2,278 12	156,477 90	161,475 00	- 4,997 10	0 00	- 4,997 10
Issue Date 19 Jan 12 Rate 3 375% Yield to Maturity 1 235% Maturity Date 19 Jan 17							
SHELL INTL FIN B V 1 9 08-10-2018 CUSIP 822582AW2							
95,000 00	100 3446000	706 95	95,327 37	95,877 80	- 550 43	0 00	- 550 43
Issue Date 12 Aug 13 Rate 1 9% Yield to Maturity 1 801% Maturity Date 10 Aug 18							
SHELL INTL FIN B V 3 1% DUE 06-28-2015 CUSIP 822582AQ5							
132,000 00	101 2666000	34 09	133,671 91	139,186 08	- 5,514 17	0 00	- 5,514 17
Issue Date 28 Jun 10 Rate 3 1% Yield to Maturity 0 492% Maturity Date 28 Jun 15							
Total USD		3,019 16	385,477 18	396,538 88	- 11,061 70	0 00	- 11,061 70
Total Netherlands		3,019 16	385,477 18	396,538 88	- 11,061 70	0 00	- 11,061 70
United Kingdom - USD							
BP CAP MKTS P L C 1 846% DUE 05-05-2017 CUSIP 05565QBY3							
275,000 00	100 8212000	789 67	277,258 30	282,499 25	- 5,240 95	0 00	- 5,240 95
Issue Date 7 May 12 Rate 1 846% Yield to Maturity 1 488% Maturity Date 5 May 17							
VODAFONE GROUP PLC 1 5% DUE 02-19-2018 CUSIP 92857WBE9							
170,000 00	98 2069000	935 00	166,951 73	168,555 00	- 1,603 27	0 00	- 1,603 27
Issue Date 19 Feb 13 Rate 1 5% Yield to Maturity 2 094% Maturity Date 19 Feb 18							
Total USD		1,724 67	444,210 03	451,054 25	- 6,844 22	0 00	- 6,844 22
Total United Kingdom		1,724 67	444,210 03	451,054 25	- 6,844.22	0 00	- 6,844 22

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							
United States - USD							
ABBVIE INC 2% DUE 11-06-2018 CUSIP 00287YAK5							
200,000 00	99 6645000	611 11	199,329 00	199,130 00	199 00	0 00	199 00
Issue Date 6 May 13 Rate 2% Yield to Maturity 2 091% Maturity Date 6 Nov 18							
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00075 2 8 DUE 09-19-2016 CUSIP 0258M0DC0							
300,000 00	102 9411000	2,379 99	308,823 30	318,984 00	- 10,160 70	0 00	- 10,160 70
Issue Date 19 Sep 11 Rate 2 8% Yield to Maturity 1 066% Maturity Date 19 Sep 16							
APPLE INC 1 05 DUE 05-05-2017 CUSIP 037833AM2							
220,000 00	100 2226000	352 91	220,489 72	220,180 40	309 32	0 00	309 32
Issue Date 6 May 14 Rate 1 05% Yield to Maturity 0 954% Maturity Date 5 May 17							
BANK AMER CORP 3 875% DUE 03-22-2017 CUSIP 06051GEQ8							
390,000 00	104 6296000	4,155 93	408,055 44	415,722 30	- 7,666 86	0 00	- 7,666 86
Issue Date 22 Mar 12 Rate 3 875% Yield to Maturity 1 719% Maturity Date 22 Mar 17							
BANK NEW YORK INC MEDIUM TERM SR NTS TRANCHE # TR 57 1 35 03-06-2018 CUSIP 06406HCJ6							
145,000 00	99 0895000	625 31	143,679 77	142,962 75	717 02	0 00	717 02
Issue Date 6 Mar 13 Rate 1 35% Call Date 4 Feb 18 Call Price 100 00 Yield to Maturity 1 645% Maturity Date 6 Mar 18							
BAXTER INTL INC 1 85% DUE 01-15-2017 CUSIP 071813BD0							
360,000 00	101 1386000	3,071 00	364,098 96	367,495 60	- 3,396 64	0 00	- 3,396 64
Issue Date 19 Dec 11 Rate 1 85% Yield to Maturity 1 282% Maturity Date 15 Jan 17							
BAXTER INTL INC 1 85% DUE 06-15-2018 CUSIP 071813BJ7							
150,000 00	99 4997000	123 33	149,249 55	150,610 50	- 1,360 95	0 00	- 1,360 95
Issue Date 11 Jun 13 Rate 1 85% Yield to Maturity 2% Maturity Date 15 Jun 18							

Asset Detail - Base Currency

Fixed Income

Corporate bonds

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
BERKSHIRE HATHAWAY 2 2 DUE 08-15-2016 CUSIP 084670BB3							
140,000 00	102 0834000	1,163 55	142,916 76	146,483 40	- 3,566 64	0 00	- 3,566 64
Issue Date 15 Aug 11 Rate 2 2% Yield to Maturity 0 903% Maturity Date 15 Aug 16							
CAP 1 FINL CORP 2 15% DUE 03-23-2015 CUSIP 14040HAZ8							
150,000 00	100 2976000	877 91	150,446 40	152,553 00	- 2,106 60	0 00	- 2,106 60
Issue Date 23 Mar 12 Rate 2 15% Yield to Maturity 0 834% Maturity Date 23 Mar 15							
CATERPILLAR FINL SVCS CORP 1 25% DUE 11-06-2017 CUSIP 14912L5J6							
175,000 00	99 5266000	334 20	174,171 55	176,914 50	- 2,742 95	0 00	- 2,742 95
Issue Date 6 Nov 12 Rate 1 25% Yield to Maturity 1 42% Maturity Date 6 Nov 17							
CHEVRON CORP 2 193% DUE 11-15-2019 CUSIP 166764AN0							
175,000 00	100 3699000	458 39	175,647 32	175,740 25	- 92 93	0 00	- 92 93
Issue Date 18 Nov 14 Rate 2 193% Call Date 15 Oct 19 Call Price 100 00 Yield to Maturity 2 113% Maturity Date 15 Nov 19							
CHUBB CORP 5 75% DUE 05-15-2018 CUSIP 171232AR2							
120,000 00	112 9775000	881 66	135,573 00	144,688 80	- 9,115 80	0 00	- 9,115 80
Issue Date 6 May 08 Rate 5 75% Yield to Maturity 1 768% Maturity Date 15 May 18							
CISCO SYS INC 1 1% DUE 03-03-2017 CUSIP 17275RAT9							
205,000 00	100 0423000	739 13	205,086 71	205,733 90	- 647 19	0 00	- 647 19
Issue Date 3 Mar 14 Rate 1 1% Yield to Maturity 1 08% Maturity Date 3 Mar 17							
CITIGROUP INC 3 953% DUE 06-15-2016 CUSIP 172967FS5							
290,000 00	103 8071000	509 49	301,040 59	291,389 10	9,651 49	0 00	9,651 49
Issue Date 15 Jun 11 Rate 3 953% Yield to Maturity 1 304% Maturity Date 15 Jun 16							

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							
COMCAST CORP NEW 5 85% DUE 11-15-2015 CUSIP 20030NAJ0							
275,000 00	104 5820000	2,055 62	287,600 50	304,103 50	- 16,503 00	0 00	- 16,503 00
Issue Date 14 Nov 05 Rate 5 85% Yield to Maturity 0 575% Maturity Date 15 Nov 15							
CVS CAREMARK CORP 1 2 DUE 12-05-2016 CUSIP 126650CA6							
160,000 00	100 2764000	138 66	160,442 24	161,369 60	- 927 36	0 00	- 927 36
Issue Date 5 Dec 13 Rate 1 2% Yield to Maturity 1 055% Maturity Date 5 Dec 16							
DEERE JOHN CAP CORP MEDIUM TERM 1 55% DUE 12-15-2017 CUSIP 24422ESR1							
90,000 00	99 9945000	410 75	89,995 05	90,594 90	- 599 85	0 00	- 599 85
Issue Date 15 Sep 14 Rate 1 55% Yield to Maturity 1 551% Maturity Date 15 Dec 17							
DR PEPPER SNAPPLE 2 9% DUE 01-15-2016 CUSIP 26138EAM1							
75,000 00	102 0152000	1,002 91	76,511 40	77,481 00	- 969 60	0 00	- 969 60
Issue Date 11 Jan 11 Rate 2 9% Yield to Maturity 0 946% Maturity Date 15 Jan 16							
DUKE ENERGY CORP 1 625% DUE 08-15-2017 CUSIP 26441CAH8							
150,000 00	100 0668000	920 83	150,100 20	151,227 00	- 1,126 80	0 00	- 1,126 80
Issue Date 16 Aug 12 Rate 1 625% Yield to Maturity 1 599% Maturity Date 15 Aug 17							
EBAY INC NT 1 35 DUE 07-15-2017 REG CUSIP 278642AG8							
145,000 00	99 2342000	902 62	143,889 59	146,084 60	- 2,195 01	0 00	- 2,195 01
Issue Date 24 Jul 12 Rate 1 35% Yield to Maturity 1 659% Maturity Date 15 Jul 17							
GOLDMAN SACHS 3 625% DUE 02-07-2016 CUSIP 38143USC6							
150,000 00	102 6058000	2,175 00	153,908 70	160,068 00	- 6,159 30	0 00	- 6,159 30
Issue Date 7 Feb 11 Rate 3 625% Yield to Maturity 1 207% Maturity Date 7 Feb 16							

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							
HCP INC 3 75% DUE 02-01-2019 CUSIP 40414LAF6							
175,000 00	104 9553000	2,734 37	183,671 77	186,165 00	- 2,493 23	0 00	- 2,493 23
Issue Date 23 Jan 12 Rate 3 75% Call Date 1 Nov 18 Call Price 100 00 Yield to Maturity 2 467% Maturity Date 1 Feb 19							
J P MORGAN CHASE & CO DUE 1 35 02-15-2017 REG CUSIP 46623EJY6							
400,000 00	99 9978000	2,040 00	399,991 20	401,584 00	- 1,592 80	0 00	- 1,592 80
Issue Date 18 Feb 14 Rate 1 35% Yield to Maturity 1 351% Maturity Date 15 Feb 17							
JPMORGAN CHASE & 3 4% DUE 06-24-2015 CUSIP 46625HHR4							
135,000 00	101 2943000	89 24	136,747 30	139,947 75	- 3,200 45	0 00	- 3,200 45
Issue Date 24 Jun 10 Rate 3 4% Yield to Maturity 0 698% Maturity Date 24 Jun 15							
KELLOGG CO 1 125% DUE 05-15-2015 CUSIP 487836BG2							
150,000 00	100 2680000	215 62	150,402 00	151,218 00	- 816 00	0 00	- 816 00
Issue Date 17 May 12 Rate 1 125% Yield to Maturity 0 403% Maturity Date 15 May 15							
METLIFE INC 6 75% DUE 06-01-2016 CUSIP 59156RAU2							
215,000 00	107 8096000	1,209 37	231,790 64	246,923 75	- 15,133 11	0 00	- 15,133 11
Issue Date 29 May 09 Rate 6 75% Yield to Maturity 1 15% Maturity Date 1 Jun 16							
MORGAN STANLEY 1 75 DUE 02-25-2016 CUSIP 61746BDG8							
175,000 00	100 5424000	1,071 87	175,949 20	176,468 25	- 519 05	0 00	- 519 05
Issue Date 25 Feb 13 Rate 1 75% Yield to Maturity 1 273% Maturity Date 25 Feb 16							
PFIZER INC NT 5 35 DUE 03-15-2015 CUSIP 717081DA8							
250,000 00	100 9064000	3,938 19	252,266 00	285,877 50	- 33,611 50	0 00	- 33,611 50
Issue Date 24 Mar 09 Rate 5 35% Yield to Maturity 0 92% Maturity Date 15 Mar 15							

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total

Fixed Income

Corporate bonds

Description/Asset ID / Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
PHILIP MORRIS INTL 2 5% DUE 05-16-2016 CUSIP 718172AJ8							
145,000 00	102 3781000	453 12	148,448 24	150,604 25	- 2,156 01	0 00	- 2,156 01
Issue Date 16 May 11 Rate 2 5% Yield to Maturity 0 758% Maturity Date 16 May 16							
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKENTRY MTN 3 875% DUE 01-14-2015 CUSIP 74432QBL8							
190,000 00	100 1158000	3,415 38	190,220 02	197,271 30	- 7,051 28	0 00	- 7,051 28
Rate 3 875% Yield to Maturity 0 65% Maturity Date 14 Jan 15							
SIMON PPTY GROUP L P NT 2 2 DUE 02-01-2019 CUSIP 828807CQ8							
300,000 00	100 5267000	2,750 00	301,580 10	303,137 00	- 1,556 90	0 00	- 1,556 90
Issue Date 21 Jan 14 Rate 2 2% Call Date 1 Nov 18 Call Price 100 00 Yield to Maturity 2 065% Maturity Date 1 Feb 19							
STATE STR CORP 2 875% DUE 03-07-2016 CUSIP 857477AH6							
135,000 00	102 4464000	1,229 06	138,302 64	144,445 95	- 6,143 31	0 00	- 6,143 31
Issue Date 7 Mar 11 Rate 2 875% Yield to Maturity 0 794% Maturity Date 7 Mar 16							
US BANCORP DEL 3 442% DUE 02-01-2016 CUSIP 902973AV8							
100,000 00	102 3873000	1,434 16	102,387 30	104,890 00	- 2,502 70	0 00	- 2,502 70
Issue Date 1 Feb 11 Rate 3 442% Yield to Maturity 1 217% Maturity Date 1 Feb 16							
VENTAS RLTY LTD PARTNERSHIP/CAP CRP 2 2 2-15-18 CUSIP 92276MBA2							
160,000 00	100 0883000	1,208 88	160,141 28	160,747 20	- 605 92	0 00	- 605 92
Issue Date 13 Dec 12 Rate 2% Call Date 15 Jan 18 Call Price 100 00 Yield to Maturity 1 971% Maturity Date 15 Feb 18							
VERIZON COMMUNICATIONS 2 5 NTS DUE 09-15-2016 USD REG CUSIP 92343VBN3							
93,000 00	102 2175000	684 58	95,062 27	96,582 36	- 1,520 09	0 00	- 1,520 09
Issue Date 18 Sep 13 Rate 2 5% Yield to Maturity 1 182% Maturity Date 15 Sep 16							

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 2% DUE 11-01-2016 CUSIP 92343VBD5							
270,000 00	101 4663000	899 99	273,959 01	281,836 80	- 7,877 79	0 00	- 7,877 79
Issue Date 3 Nov 11 Rate 2% Yield to Maturity 1 189% Maturity Date 1 Nov 16							
WELLS FARGO & CO 2 625 DUE 12-15-2016 CUSIP 94974BEZ9							
270,000 00	102 7417000	315 00	277,402 59	281,793 60	- 4,391 01	0 00	- 4,391 01
Issue Date 12 Dec 11 Rate 2 625% Yield to Maturity 1 202% Maturity Date 15 Dec 16							
Total USD		47,579 13	7,359,377 31	7,509,009 81	- 149,632 50	0.00	- 149,632.50
Total United States		47,579 13	7,359,377 31	7,509,009 81	- 149,632 50	0.00	- 149,632.50
Total Corporate Bonds							
8,545,000 00		**57,162.01**	**8,687,513.09**	**8,864,596.69**	**- 177,083.60**	**0.00**	**- 177,083.60**
Total Fixed Income							
8,545,000.00		**57,162.01**	**8,687,513.09**	**8,864,596.69**	**- 177,083.60**	**0.00**	**- 177,083.60**

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	3 42	354,507 49	354,507 49	0 00	0 00	0 00
Total funds - short term investment - all currencies		3 42	354,507.49	354,507 49	0.00	0 00	0 00