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Form **990-PF**

**Return of Private Foundation**

OMB No. 1545-0052

**2014**

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](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, 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)  
**10 S DEARBORN IL1-0117**

Room/suite

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:  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 Name change

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ NONE**

**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) |
|--|---|------------------------------------|---------------------------|-------------------------|---|
| 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  | 362,000.                           | 359,912.                  |                         | STMT 1  |
| 5a   | Gross rents   |                                    |                           |                         |   |
| b  | Net rental income or (loss)   |                                    |                           |                         |   |
| 6a   | Net gain or (loss) from sale of assets not on line 10                                       | -71,298.                           |                           |                         |   |
| b  | Gross sales price for all assets on line 6a   | 2,763,744.                         |                           |                         |   |
| 7  | Capital gain net income (from Part IV, line 2)  |                                    |                           |                         |   |
| 8  | Net short-term capital gain   |                                    |                           |                         |   |
| 9  | Income modifications  |                                    |                           |                         |   |
| 10a  | Gross sales less returns and allowances   |                                    |                           |                         |   |
| b  | Less: Cost of goods sold  |                                    |                           |                         |   |
| c  | Gross profit or (loss) (attach schedule)  |                                    |                           |                         |   |
| 11   | Other income (attach schedule)  | 271,339.                           | -1,310.                   |                         | STMT 2  |
| 12   | <b>Total.</b> Add lines 1 through 11  | 562,041.                           | 358,602.                  |                         |   |
| 13   | Compensation of officers, directors, trustees, etc.   | 49,953.                            | 37,465.                   |                         | 12,488.   |
| 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)   | 74,143.                            | 74,143.                   |                         | STMT 3  |
| 17   | Interest  | 447.                               | 447.                      |                         |   |
| 18   | Taxes (attach schedule) (see instructions)  | 172.                               | 172.                      |                         | STMT 4  |
| 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)  |                                    |                           |                         |   |
| 24   | <b>Total operating and administrative expenses.</b> Add lines 13 through 23.                | 124,715.                           | 112,227.                  | NONE                    | 12,488.   |
| 25   | Contributions, gifts, grants paid   | 17,618.                            |                           |                         | 17,618.   |
| 26   | <b>Total expenses and disbursements.</b> Add lines 24 and 25                                | 142,333.                           | 112,227.                  | NONE                    | 30,106.   |
| 27   | Subtract line 26 from line 12:  |                                    |                           |                         |   |
| a  | Excess of revenue over expenses and disbursements   | 419,708.                           |                           |                         |   |
| b  | Net investment income (if negative, enter -0-)  |                                    | 246,375.                  |                         |   |
| c  | Adjusted net income (if negative, enter -0-)  |                                    |                           |                         |   |

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Operating and Administrative Expenses

P 8 WE

| Part II Balance Sheets      |  | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                | Beginning of year     | End of year    |                       |
|-----------------------------|--|---|-----------------------|----------------|-----------------------|
|                             |  |   | (a) Book Value        | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1  | Cash - non-interest-bearing . . . . .   |                       |                |                       |
|                             | 2  | Savings and temporary cash investments . . . . .  | 5,522,555.            |                |                       |
|                             | 3  | Accounts receivable ▶<br>Less: allowance for doubtful accounts ▶  |                       |                |                       |
|                             | 4  | Pledges receivable ▶<br>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) ▶<br>Less: allowance for doubtful accounts ▶                                   | NONE                  |                |                       |
|                             | 8  | Inventories for sale or use . . . . .   |                       |                |                       |
|                             | 9  | Prepaid expenses and deferred charges . . . . .   |                       |                |                       |
|                             | 10a  | Investments - U.S. and state government obligations (attach schedule) . . . . .   |                       |                |                       |
|                             | b  | Investments - corporate stock (attach schedule) . . . . .   | 27,139,172.           |                |                       |
|                             | c  | Investments - corporate bonds (attach schedule) . . . . .   | 13,252,708.           |                |                       |
|                             | 11   | Investments - land, buildings, and equipment basis ▶<br>Less: accumulated depreciation (attach schedule) ▶                        |                       |                |                       |
|                             | 12   | Investments - mortgage loans . . . . .  |                       |                |                       |
|                             | 13   | Investments - other (attach schedule) . . . . .   | STMT 5<br>18,050,432. |                |                       |
|                             | 14   | Land, buildings, and equipment basis ▶<br>Less: accumulated depreciation (attach schedule) ▶                                      |                       |                |                       |
| 15                          | Other assets (describe ▶ . . . . .)  |   |                       |                |                       |
| 16                          | <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . . | 63,964,867.   | NONE                  | NONE           |                       |
| Liabilities                 | 17   | Accounts payable and accrued expenses . . . . .   |                       |                |                       |
|                             | 18   | Grants payable . . . . .  |                       |                |                       |
|                             | 19   | Deferred revenue . . . . .  |                       |                |                       |
|                             | 20   | Loans from officers, directors, trustees, and other disqualified persons . . . . .  |                       |                |                       |
|                             | 21   | Mortgages and other notes payable (attach schedule) . . . . .   |                       |                |                       |
|                             | 22   | Other liabilities (describe ▶ . . . . .)  |                       |                |                       |
| 23                          | <b>Total liabilities</b> (add lines 17 through 22) . . . . .   |   | NONE                  |                |                       |
| Net Assets or Fund Balances | 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 . . . . .   | 63,964,867.   | NONE                  |                |                       |
| 28                          | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .  |   |                       |                |                       |
| 29                          | Retained earnings, accumulated income, endowment, or other funds . . . . .                                     |   |                       |                |                       |
| 30                          | <b>Total net assets or fund balances</b> (see instructions) . . . . .  | 63,964,867.   | NONE                  |                |                       |
| 31                          | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .                             | 63,964,867.   | NONE                  |                |                       |

| 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 63,964,867. |
| 2   | Enter amount from Part I, line 27a . . . . .   | 2 419,708.    |
| 3   | Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT   | 3 265,966.    |
| 4   | Add lines 1, 2, and 3 . . . . .  | 4 64,650,541. |
| 5   | Decreases not included in line 2 (itemize) ▶ TRANSFER OF ASSETS TO KETTERING FAMILY FOUNDATION   | 5 64,650,541. |
| 6   | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .   | 6             |

**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<br>P - Purchase<br>D - Donation  | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|---|---|--------------------------------------|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>  |  |   |   |                                      |                                  |
| <b>b</b>  |  |   |   |                                      |                                  |
| <b>c</b>  |  |   |   |                                      |                                  |
| <b>d</b>  |  |   |   |                                      |                                  |
| <b>e</b>  |  |   |   |                                      |                                  |
| (e) Gross sales price   | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)  |                                      |                                  |
| a 2,763,744.  |  | 2,835,042.                                      | -71,298.  |                                      |                                  |
| b   |  |   |   |                                      |                                  |
| c   |  |   |   |                                      |                                  |
| d   |  |   |   |                                      |                                  |
| e   |  |   |   |                                      |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                       |  |   | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |                                      |                                  |
| (i) F.M.V. as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any |   |                                      |                                  |
| a   |  |   | -71,298.  |                                      |                                  |
| b   |  |   |   |                                      |                                  |
| c   |  |   |   |                                      |                                  |
| d   |  |   |   |                                      |                                  |
| e   |  |   |   |                                      |                                  |
| <b>2 Capital gain net income or (net capital loss)</b>  |  |   | <b>2</b>  | -71,298.                             |                                  |
| { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }   |  |   |   |                                      |                                  |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>  |  |   | <b>3</b>  |                                      |                                  |
| If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8                      |  |   |   |                                      |                                  |

**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.

| <b>1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.</b>   |  |  |   |
|---|--|--|---|
| (a)<br>Base period years<br>Calendar year (or tax year beginning in)  | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
| 2013  | 673,779.                                 | 78,594,299.                                  | 0.008573  |
| 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  |
| <b>2 Total of line 1, column (d)</b>  |  |  | <b>2</b> 0.121571   |
| <b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b> |  |  | <b>3</b> 0.024314   |
| <b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>   |  |  | <b>4</b> 21,348,748.  |
| <b>5 Multiply line 4 by line 3</b>  |  |  | <b>5</b> 519,073.   |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>   |  |  | <b>6</b> 2,464.   |
| <b>7 Add lines 5 and 6</b>  |  |  | <b>7</b> 521,537.   |
| <b>8 Enter qualifying distributions from Part XII, line 4</b>   |  |  | <b>8</b> 30,106.  |

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

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total amount owed is 41,657.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax returns, and substantial contributors. Includes sub-rows 6a-6b for requirements.

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? Website address N/A 13 X
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 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 Yes No X

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 No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(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 No X
(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 X
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
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 X
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 No X
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.) 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)**

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)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

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

| (a) Name and address  | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| JPMORGAN CHASE BANK NA<br>10 SOUTH DEARBORN STREET, CHICAGO, IL 60603 | TRUSTEE<br>10   | 49,953.                                   | -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)**

| <b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."</b> |                     |                  |
|---|---------------------|------------------|
| (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.)

|          |   |           |             |
|----------|---|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:           |           |             |
| <b>a</b> | Average monthly fair market value of securities . . . . .   | <b>1a</b> | 20,042,206. |
| <b>b</b> | Average of monthly cash balances . . . . .  | <b>1b</b> | 1,631,650.  |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .   | <b>1c</b> | NONE        |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .   | <b>1d</b> | 21,673,856. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .   | <b>1e</b> |             |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .  | <b>2</b>  | NONE        |
| <b>3</b> | Subtract line 2 from line 1d . . . . .  | <b>3</b>  | 21,673,856. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .   | <b>4</b>  | 325,108.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . . | <b>5</b>  | 21,348,748. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .  | <b>6</b>  | 1,067,437.  |

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

|           |   |           |            |
|-----------|---|-----------|------------|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .   | <b>1</b>  | 1,067,437. |
| <b>2a</b> | Tax on investment income for 2014 from Part VI, line 5 . . . . .  | <b>2a</b> | 4,928.     |
| <b>b</b>  | Income tax for 2014. (This does not include the tax from Part VI.) . . . . .  | <b>2b</b> |            |
| <b>c</b>  | Add lines 2a and 2b . . . . .   | <b>2c</b> | 4,928.     |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | <b>3</b>  | 1,062,509. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .   | <b>4</b>  | NONE       |
| <b>5</b>  | Add lines 3 and 4 . . . . .   | <b>5</b>  | 1,062,509. |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .   | <b>6</b>  | NONE       |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . . | <b>7</b>  | 1,062,509. |

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

|          |  |           |         |
|----------|--|-----------|---------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:   |           |         |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .  | <b>1a</b> | 30,106. |
| <b>b</b> | Program-related investments - total from Part IX-B . . . . .   | <b>1b</b> |         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .  | <b>2</b>  | NONE    |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:   |           |         |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .   | <b>3a</b> | NONE    |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .  | <b>3b</b> | NONE    |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .                                    | <b>4</b>  | 30,106. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . . | <b>5</b>  | N/A     |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .  | <b>6</b>  | 30,106. |

**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)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 . . . . .   |               |                            |             | 1,062,509.  |
| 2 Undistributed income, if any, as of the end of 2014  |               |                            |             |             |
| a Enter amount for 2013 only . . . . .   |               |                            | NONE        |             |
| b Total for prior years 20 <u>12</u> ,20 <u>  </u> ,20 <u>  </u> . . . . .   |               | NONE                       |             |             |
| 3 Excess distributions carryover, if any, to 2014:   |               |                            |             |             |
| a From 2009 . . . . .  | 2,936,080.    |                            |             |             |
| b From 2010 . . . . .  | 514,921.      |                            |             |             |
| c From 2011 . . . . .  | 2,414,434.    |                            |             |             |
| d From 2012 . . . . .  | NONE          |                            |             |             |
| e From 2013 . . . . .  | NONE          |                            |             |             |
| f <b>Total</b> of lines 3a through e . . . . .   | 5,865,435.    |                            |             |             |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>30,106.</u>  |               |                            |             |             |
| a Applied to 2013, 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 2014 distributable amount . . . . .   |               |                            |             | 30,106.     |
| e Remaining amount distributed out of corpus . . . . .   | NONE          |                            |             |             |
| 5 Excess distributions carryover applied to 2014 . . . . .<br>(If an amount appears in column (d), the same amount must be shown in column (a) )                                     | 1,032,403.    |                            |             | 1,032,403.  |
| 6 <b>Enter the net total of each column as indicated below:</b>  |               |                            |             |             |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .  | 4,833,032.    |                            |             |             |
| 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 2013. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .  |               |                            | NONE        |             |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .  |               |                            |             | NONE        |
| 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) . . . . .       |               | NONE                       |             |             |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .  | 1,903,677.    |                            |             |             |
| 9 <b>Excess distributions carryover to 2015.</b> Subtract lines 7 and 8 from line 6a . . . . .   | 2,929,355.    |                            |             |             |
| 10 Analysis of line 9  |               |                            |             |             |
| a Excess from 2010 . . . . .   | 514,921.      |                            |             |             |
| b Excess from 2011 . . . . .   | 2,414,434.    |                            |             |             |
| c Excess from 2012 . . . . .   | NONE          |                            |             |             |
| d Excess from 2013 . . . . .   | NONE          |                            |             |             |
| e Excess from 2014 . . . . .   | 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 2014, enter the date of the ruling . . . . .

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

|   | Tax year |          | Prior 3 years |          | (e) Total |
|---|----------|----------|---------------|----------|-----------|
|   | (a) 2014 | (b) 2013 | (c) 2012      | (d) 2011 |           |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                     |          |          |               |          |           |
| <b>b</b> 85% of line 2a . . . . .   |          |          |               |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .  |          |          |               |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .  |          |          |               |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .                                   |          |          |               |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon  |          |          |               |          |           |
| <b>a</b> "Assets" alternative test - enter  |          |          |               |          |           |
| <b>(1)</b> Value of all assets . . . . .  |          |          |               |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .   |          |          |               |          |           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                             |          |          |               |          |           |
| <b>c</b> "Support" alternative test - enter   |          |          |               |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . . |          |          |               |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .                                     |          |          |               |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization. . . . .   |          |          |               |          |           |
| <b>(4)</b> Gross investment income . . . . .  |          |          |               |          |           |

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

**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 7

**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<br>Name and address (home or business)                           | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount            |
|--|--|--------------------------------------|-------------------------------------|-------------------|
| <b>a Paid during the year</b>  |  |                                      |                                     |                   |
| OHIO FOUNDATION OF INDEPENDENT COLLEGES<br>. COLUMBUS OH                   | N/A  | PC                                   | GENERAL                             | 16,000.           |
| DAYTON SOCIETY OF NATURAL HISTORY INC<br>2600 DEWEESE PKWY DAYTON OH 45414 | NONE   | PC                                   | GENERAL                             | 1,618.            |
| <b>Total</b> .....   |  |                                      |                                     | <b>3a</b> 17,618. |
| <b>b Approved for future payment</b>                                       |  |                                      |                                     |                   |
| <b>Total</b> .....   |  |                                      |                                     | <b>3b</b>         |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 362,000), 5 Net rental income or (loss) from real estate (a-b), 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, -71,298), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (562,041), 13 Total (562,041).

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

Table with 2 columns: 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). (See instructions.)

NOT APPLICABLE

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

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: [Signature] VICE PRESIDENT Date: 09/21/2015 Title: [Signature]

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name: CAROLYN J. SECHEL Preparer's signature: [Signature] Date: 09/21/2015 Check [ ] if self-employed PTIN: P01256399 Firm's name: DELOITTE TAX LLP Firm's EIN: 86-1065772 Firm's address: 127 PUBLIC SQUARE CLEVELAND, OH 44114 Phone no.: 312-486-9652

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION                            | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--|--------------------------------|-----------------------|
| DIVIDENDS AND INTEREST FROM SECURITIES | 362,000.                       | 359,912.              |
| TOTAL                                  | 362,000.                       | 359,912.              |

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

| DESCRIPTION        | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--------------------|---|-----------------------------|
| PARTNERSHIP INCOME | 245,107.                                | -1,310.                     |
| DEFERRED INCOME    | 6,232.                                  |                             |
| FEDERAL TAX REFUND | 20,000.                                 |                             |
| TOTALS             | 271,339.                                | -1,310.                     |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION                    | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--------------------------------|--------------------------------|-----------------------|
| INVESTMENT MGMT FEES-SUBJECT T | 74,143.                        | 74,143.               |
| TOTALS                         | 74,143.                        | 74,143.               |

FORM 990PF, PART I - TAXES

=====

| DESCRIPTION   | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|---------------|---|-----------------------------|
| FOREIGN TAXES | 172.                                    | 172.                        |
| TOTALS        | 172.                                    | 172.                        |

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

DESCRIPTION  
-----  
COST/  
FMV  
C OR F  
-----

|                              |   |
|------------------------------|---|
| HEDGE FUNDS                  | C |
| PRIVATE INVESTMENTS          | C |
| REAL ESTATE & INFRASTRUCTURE | C |
| HARD ASSETS                  | C |
| MIAMI VALLEY VENTURE FUND LP | C |
| PORTFOLIO ADVISORS           | C |
| REALTY ASSOCIATES FUND       | C |
| HARRISON STREET RE IV, L.P.  | C |

TOTALS

FORM 990PF, PART VII-A, LINE 5 - LIQUIDATION EXPLANATION STATEMENT

=====

ALL ASSETS WERE TRANSFERRED TO THE KETTERING FAMILY FOUNDATION EFFECTIVE APRIL 1, 2014. SUCH TRANSFER WAS A COMPLETE DISPOSITION OF ASSETS TO ANOTHER FOUNDATION SHARING COMMON CONTROL AS THOSE TERMS ARE USED UNDER IRC SEC 507(B) (2) AND CORRESPONDING REGULATIONS. THE ADDRESS OF THE KETTERING FAMILY FOUNDATION (EIN 31-0727384) IS AS FOLLOWS: C/O THE KETTERING FAMILY PHILANTHROPIES, 1480 KETTERING TOWER DAYTON, OH 45423. THE ASSETS TRANSFERRED TO THE KETTERING FAMILY FOUNDATION ARE LISTED IN ATTACHMENT A.

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

FEDERAL FOOTNOTES

=====

PART XIII (UNDISTRIBUTED INCOME)

WHILE THIS PART PRESENTS AN INDEPENDENT ANALYSIS OF THE DISTRIBUTABLE AMOUNT, QUALIFYING DISTRIBUTIONS AND EXCESS CARRYOVERS RELATED TO THE TAXPAYER, ALL ASSETS WERE TRANSFERRED TO THE KETTERING FAMILY FOUNDATION IN 2014. BECAUSE SUCH TRANSFER WAS A COMPLETE DISPOSITION OF ASSETS TO ANOTHER FOUNDATION SHARING COMMON CONTROL AS THOSE TERMS ARE USED UNDER IRC SEC. 507(B)(2) AND CORRESPONDING REGULATIONS, THE KETTERING FAMILY FOUNDATION SHOULD BE INCORPORATING, AS MAY BE APPROPRIATE, THE DISTRIBUTABLE AMOUNT, EXCESS CARRYOVER AMOUNTS AND QUALIFYING DISTRIBUTIONS ON ITS RETURN. ¶

ATTACHMENT A



For the Period 3/1/14 to 3/31/14

**Account Summary**

|                              | Account Number | Beginning Net Market Value | Ending Net Market Value | Change In Value     | Start on Page |
|------------------------------|----------------|----------------------------|-------------------------|---------------------|---------------|
| <b>Fiduciary Account(s)</b>  |                |                            |                         |                     |               |
| THE KETTERING FUND           | P91467004      | 69,265,911.58              | 69,657,949.63           | 392,038.05          | 5             |
| THE KETTERING FUND-FIXED INC | P91467301      | 8,550,329.24               | 8,521,537.04            | (28,792.20)         | 26            |
| THE KETTERING FUND-PINNACLE  | P91467608      | 5,566,609.23               | 5,538,812.03            | (27,797.20)         | 56            |
| <b>Total Value</b>           |                | <b>\$83,382,850.05</b>     | <b>\$83,718,298.70</b>  | <b>\$335,448.65</b> |               |

**Client News**

As part of our ongoing commitment toward providing you with information about your investments, your client statement will be enhanced to include the firm's investment principles, conflicts of interest disclosures, and a new chart that illustrates the manager allocation of your assets. Please contact your J.P. Morgan representative if you have any questions or need additional information.

Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account(s).



For the Period 3/1/14 to 3/31/14

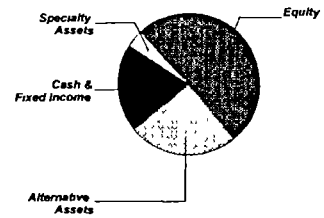
## Consolidated Summary

### FIDUCIARY ACCOUNTS

#### PRINCIPAL

| Asset Allocation    | Beginning Market Value | Ending Market Value    | Change In Value     | Estimated Annual Income | Current Allocation |
|---------------------|------------------------|------------------------|---------------------|-------------------------|--------------------|
| Equity              | 41,625,861.08          | 41,620,808.68          | (5,052.40)          | 271,975.34              | 51%                |
| Alternative Assets  | 20,851,783.65          | 21,272,812.64          | 421,028.99          | 24,165.51               | 25%                |
| Cash & Fixed Income | 17,140,349.52          | 17,059,821.58          | (80,527.94)         | 250,840.35              | 20%                |
| Specialty Assets    | 3,764,855.80           | 3,764,855.80           | 0.00                |                         | 4%                 |
| <b>Market Value</b> | <b>\$83,382,850.05</b> | <b>\$83,718,298.70</b> | <b>\$335,448.65</b> | <b>\$546,981.20</b>     | <b>100%</b>        |

Asset Allocation



### INCOME

| Asset Allocation                  | Beginning Market Value | Ending Market Value   | Change In Value    | Estimated Annual Income | Current Allocation |
|-----------------------------------|------------------------|-----------------------|--------------------|-------------------------|--------------------|
| Cash & Fixed Income               | 1,642,221.12           | 1,734,160.79          | 91,939.67          |                         | 100%               |
| <b>Market Value</b>               | <b>\$1,642,221.12</b>  | <b>\$1,734,160.79</b> | <b>\$91,939.67</b> | <b>\$0.00</b>           | <b>100%</b>        |
| Accruals                          | 36,482.64              | 19,964.32             | (16,518.32)        |                         |                    |
| <b>Market Value with Accruals</b> | <b>\$1,678,703.76</b>  | <b>\$1,754,125.11</b> | <b>\$75,421.35</b> |                         |                    |



For the Period 3/1/14 to 3/31/14

**Consolidated Summary** CONTINUED

| <b>Portfolio Activity</b>         | <b>PRINCIPAL</b>        |                        | <b>INCOME</b>           |                       |
|-----------------------------------|-------------------------|------------------------|-------------------------|-----------------------|
|                                   | Current<br>Period Value | Year-to-Date<br>Value  | Current<br>Period Value | Year-to-Date<br>Value |
| <b>Beginning Market Value</b>     | <b>83,382,850.05</b>    | <b>82,207,574.18</b>   | <b>1,642,221.12</b>     | <b>1,645,580.48</b>   |
| Net Additions/Withdrawals         | (130,493.00)            | (204,187.35)           | (84.19)                 | (154,049.23)          |
| Income                            | 46,559.38               | 327,776.92             | 92,023.86               | 242,634.46            |
| Change in Investment Value        | 419,382.27              | 1,387,134.95           |                         | (4.92)                |
| <b>Ending Market Value</b>        | <b>\$83,718,298.70</b>  | <b>\$83,718,298.70</b> | <b>\$1,734,160.79</b>   | <b>\$1,734,160.79</b> |
| Accruals                          | --                      | --                     | 19,964.32               | 19,964.32             |
| <b>Market Value with Accruals</b> | <b>--</b>               | <b>--</b>              | <b>\$1,754,125.11</b>   | <b>\$1,754,125.11</b> |



For the Period 3/1/14 to 3/31/14

### Consolidated Summary CONTINUED

FIDUCIARY ACCOUNT(S) YEAR-TO-DATE

| Portfolio Activity           | Account Number | Beginning Market Value | Net Additions/ Withdrawals | Income              | Change in Investment Value | Ending Market Value with Accruals |
|------------------------------|----------------|------------------------|----------------------------|---------------------|----------------------------|-----------------------------------|
| THE KETTERING FUND           | P91467004      | 69,313,621.28          | (258,198.28)               | 326,878.37          | 275,648.26                 | 69,657,949.63                     |
| THE KETTERING FUND-FIXED INC | P91467301      | 8,516,910.74           |                            | 898.55              | 3,727.75                   | 8,521,537.04                      |
| THE KETTERING FUND-PINNACLE  | P91467608      | 4,377,042.16           | 54,010.93                  |                     | 1,107,758.94               | 5,538,812.03                      |
| <b>Total Value</b>           |                | <b>\$82,207,574.18</b> | <b>(\$204,187.35)</b>      | <b>\$327,776.92</b> | <b>\$1,387,134.95</b>      | <b>\$83,718,298.70</b>            |

| Tax Summary                  | Account Number | Taxable Income      | Tax-Exempt Income | Other Income & Receipts | Realized Gain/Loss   |                     | Unrealized Gain/Loss <sup>1</sup> |
|------------------------------|----------------|---------------------|-------------------|-------------------------|----------------------|---------------------|-----------------------------------|
|                              |                |                     |                   |                         | Short-term           | Long-term           |                                   |
| THE KETTERING FUND           | P91467004      | 87,001.51           |                   | 326,878.37              |                      | 401.17              | 6,161,995.38                      |
| THE KETTERING FUND-FIXED INC | P91467301      | 118,596.38          |                   |                         | (18,969.87)          | 2,126.16            | (4,782.30)                        |
| THE KETTERING FUND-PINNACLE  | P91467608      | 36,990.12           |                   | 945.00                  | (17,984.20)          | 157,821.48          | 2,880,598.31                      |
| <b>Total Value</b>           |                | <b>\$242,588.01</b> |                   | <b>\$327,823.37</b>     | <b>(\$36,954.07)</b> | <b>\$160,348.81</b> | <b>\$9,037,811.39</b>             |

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



THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

## Account Summary

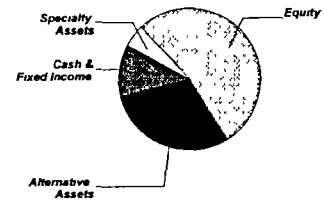
### PRINCIPAL

| Asset Allocation    | Beginning Market Value | Ending Market Value    | Change In Value     | Estimated Annual Income | Current Allocation |
|---------------------|------------------------|------------------------|---------------------|-------------------------|--------------------|
| Equity              | 36,059,251.85          | 36,081,996.65          | 22,744.80           | 227,125.84              | 53%                |
| Alternative Assets  | 20,851,783.65          | 21,272,812.64          | 421,028.99          | 24,165.51               | 30%                |
| Cash & Fixed Income | 8,590,020.28           | 8,538,284.54           | (51,735.74)         | 134,608.53              | 12%                |
| Specialty Assets    | 3,764,855.80           | 3,764,855.80           | 0.00                |                         | 5%                 |
| <b>Market Value</b> | <b>\$69,265,911.58</b> | <b>\$69,657,949.63</b> | <b>\$392,038.05</b> | <b>\$385,899.88</b>     | <b>100%</b>        |

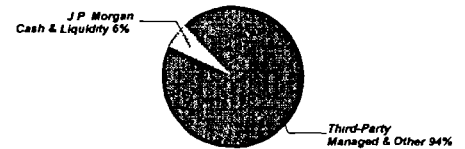
### INCOME

| Cash Position       | Beginning Market Value | Ending Market Value | Change In Value    |
|---------------------|------------------------|---------------------|--------------------|
| Cash Balance        | 525,988.23             | 603,663.70          | 77,675.47          |
| Accruals            | 92.84                  | 107.85              | 15.01              |
| <b>Market Value</b> | <b>\$526,081.07</b>    | <b>\$603,771.55</b> | <b>\$77,690.48</b> |

### Asset Allocation



### Manager Allocation \*



\* - J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, structured products and exchange traded notes issued by parties other than J.P. Morgan, and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.

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THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

**Account Summary** CONTINUED

| Portfolio Activity                | PRINCIPAL              |                        | INCOME               |                      |
|-----------------------------------|------------------------|------------------------|----------------------|----------------------|
|                                   | Current Period Value   | Year-to-Date Value     | Current Period Value | Year-to-Date Value   |
| <b>Beginning Market Value</b>     | <b>69,265,911.58</b>   | <b>69,313,621.28</b>   | <b>525,988.23</b>    | <b>546,662.06</b>    |
| Additions                         | 9,507.00               | 146,338.00             | 17,571.64            | 37,571.53            |
| Withdrawals & Fees                | (140,000.00)           | (404,394.81)           |                      | (67,571.40)          |
| Securities Transferred In         |                        | 30,265.89              | --                   | --                   |
| Securities Transferred Out        |                        | (30,407.36)            | --                   | --                   |
| <b>Net Additions/Withdrawals</b>  | <b>(\$130,493.00)</b>  | <b>(\$258,198.28)</b>  | <b>\$17,571.64</b>   | <b>(\$29,999.87)</b> |
| Income                            | 46,559.38              | 326,878.37             | 60,103.83            | 87,001.51            |
| <b>Change In Investment Value</b> | <b>475,971.67</b>      | <b>275,648.26</b>      |                      |                      |
| <b>Ending Market Value</b>        | <b>\$69,657,949.63</b> | <b>\$69,657,949.63</b> | <b>\$603,663.70</b>  | <b>\$603,663.70</b>  |
| Accruals                          | --                     | --                     | 107.85               | 107.85               |
| <b>Market Value with Accruals</b> | <b>--</b>              | <b>--</b>              | <b>\$603,771.55</b>  | <b>\$603,771.55</b>  |

| Tax Summary                         | Current Period Value | Year-to-Date Value  |
|-------------------------------------|----------------------|---------------------|
| Domestic Dividends/Distributions    | 60,010.99            | 86,694.46           |
| Interest Income                     | 92.84                | 307.05              |
| <b>Taxable Income</b>               | <b>\$60,103.83</b>   | <b>\$87,001.51</b>  |
| Partnership/Alt Asset Distributions | 46,559.38            | 326,878.37          |
| <b>Other Income &amp; Receipts</b>  | <b>\$46,559.38</b>   | <b>\$326,878.37</b> |

|                           | Current Period Value | Year-to-Date Value    |
|---------------------------|----------------------|-----------------------|
| LT Realized Gain/Loss     |                      | 401.17                |
| <b>Realized Gain/Loss</b> |                      | <b>\$401.17</b>       |
| Unrealized Gain/Loss      |                      | To-Date Value         |
|                           |                      | <b>\$6,161,995.38</b> |

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THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

**Account Summary** CONTINUED

| <b>Cost Summary</b> | Cost                   |
|---------------------|------------------------|
| Equity              | 13,283,034 09          |
| Cash & Fixed Income | 8,463,592 64           |
| <b>Total</b>        | <b>\$21,746,626.73</b> |

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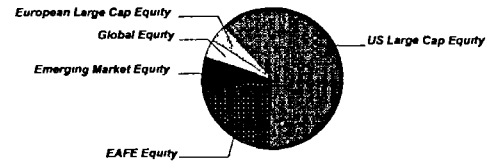
THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

## Equity Summary

| Asset Categories          | Beginning Market Value | Ending Market Value    | Change In Value    | Current Allocation |
|---------------------------|------------------------|------------------------|--------------------|--------------------|
| US Large Cap Equity       | 22,416,895.49          | 22,481,168.33          | 64,272.84          | 34%                |
| EAFE Equity               | 7,938,253.55           | 7,795,497.54           | (142,756.01)       | 11%                |
| European Large Cap Equity | 1,337,079.70           | 1,339,065.75           | 1,986.05           | 2%                 |
| Emerging Market Equity    | 2,827,389.53           | 2,904,355.66           | 76,966.13          | 4%                 |
| Global Equity             | 1,539,633.58           | 1,561,909.37           | 22,275.79          | 2%                 |
| <b>Total Value</b>        | <b>\$36,059,251.85</b> | <b>\$36,081,996.65</b> | <b>\$22,744.80</b> | <b>53%</b>         |

| Market Value/Cost       | Current Period Value |
|-------------------------|----------------------|
| Market Value            | 36,081,996.65        |
| Tax Cost                | 13,283,034.09        |
| Unrealized Gain/Loss    | 6,154,336.96         |
| Estimated Annual Income | 227,125.84           |
| Yield                   | 0.62%                |

### Asset Categories



Equity as a percentage of your portfolio - 53%



THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

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

|   | Pnce                    | Quantity    | Value                  | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc.<br>Accrued Div | Yield        |
|---|-------------------------|-------------|------------------------|------------------------------------|-------------------------|--------------------------------|--------------|
| <b>US Large Cap Equity</b>  |                         |             |                        |                                    |                         |                                |              |
| DODGE & COX STOCK FUND<br>256219-10-6 DODG X  | 171.81                  | 41,114.664  | 7,063,910.42           | 4,500,000.02                       | 2,563,910.40            | 109,981.72                     | 1.56%        |
| LAFAYETTE STREET FUND OFFSHORE<br>MARKET VALUE AS OF 02/28/14<br>Assets Held Elsewhere<br>999982-91-1 | 8,849,128.06<br>2/28/14 | 1.000       | 8,849,128.06           | N/A **                             | N/A                     |                                |              |
|   |                         |             |                        | 4,500,000-cost carryfwd from py    |                         |                                |              |
| PRIMECAP ODYSSEY GROWTH<br>74160Q-10-3 POGR X   | 24.62                   | 266,780.254 | 6,568,129.85           | 3,633,846.57                       | 2,934,283.28            | 21,075.64                      | 0.32%        |
| <b>Total US Large Cap Equity</b>  |                         |             | <b>\$22,481,168.33</b> | <b>\$8,133,846.59</b>              | <b>\$5,498,193.68</b>   | <b>\$131,057.36</b>            | <b>0.58%</b> |
| <b>EAFE Equity</b>  |                         |             |                        |                                    |                         |                                |              |
| THORNBURG INTL VALUE FD-I<br>885215-56-6 TGVIX  | 30.58                   | 254,921.437 | 7,795,497.54           | N/A **                             | N/A                     | 77,751.03                      | 1.00%        |
|   |                         |             |                        | 6,820,446.74-cost carryfwd from py |                         |                                |              |

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THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

|  | Pnce   | Quantity      | Value                 | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc.<br>Accrued Div | Yield         |
|--|--------|---------------|-----------------------|------------------------------------|-------------------------|--------------------------------|---------------|
| <b>European Large Cap Equity</b>   |        |               |                       |                                    |                         |                                |               |
| GS MARKET PLUS SXSE 06/17/15<br>76 7% CONTIN BARRIER- 0%CPN<br>,UNCAPPED<br>INITIAL LEVEL-12/13/13 SXSE 2921 92<br>38147Q-6E-1 | 105 86 | 1,265,000 000 | 1,339,065 75          | 1,249,187 50                       | 89,878 25               |                                |               |
| <b>Emerging Market Equity</b>  |        |               |                       |                                    |                         |                                |               |
| LAUDUS MONDRIAN EMG MKT-SEL<br>51855Q-63-0 LEMS X  | 8 70   | 165,036 675   | 1,435,819 07          | 1,350,000 00                       | 85,819 07               | 17,658 92                      | 1 23 %        |
| WILLIAM BLAIR EMG MKTS GR-N<br>EMERG MKT GR N<br>093001-21-2 WBEN X  | 13 38  | 109,756 098   | 1,468,536 59          | 1,350,000 00                       | 118,536 59              | 658 53                         | 0 04 %        |
| <b>Total Emerging Market Equity</b>  |        |               | <b>\$2,904,355.66</b> | <b>\$2,700,000.00</b>              | <b>\$204,355 66</b>     | <b>\$18,317.45</b>             | <b>0 63 %</b> |
| <b>Global Equity</b>   |        |               |                       |                                    |                         |                                |               |
| PRUDENTIAL JENN NAT RES-Z<br>74441K-50-3 PNRZ X  | 53 99  | 28,929 605    | 1,561,909 37          | 1,200,000 00                       | 361,909 37              |                                |               |

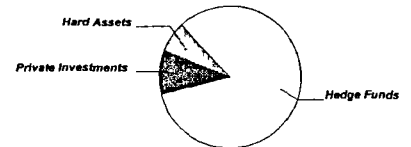


THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

### Alternative Assets Summary

| Asset Categories    | Beginning<br>Estimated Value | Ending<br>Estimated Value | Change<br>In Value  | Current<br>Allocation |
|---------------------|------------------------------|---------------------------|---------------------|-----------------------|
| Hedge Funds         | 17,481,946 24                | 17,722,594 21             | 240,647 97          | 25%                   |
| Private Investments | 2,180,746 50                 | 2,354 893 75              | 174,147 25          | 3%                    |
| Hard Assets         | 1,189,090 91                 | 1,195,324 68              | 6,233 77            | 2%                    |
| <b>Total Value</b>  | <b>\$20,851,783.65</b>       | <b>\$21,272,812.64</b>    | <b>\$421,028.99</b> | <b>30%</b>            |

#### Asset Categories



Alternative Assets as a percentage of your portfolio - 30 %



THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

## Alternative Assets Detail

|  | Price                | Quantity  | Estimated Value | Cost         |
|--|----------------------|-----------|-----------------|--------------|
| <b>Hedge Funds</b>   |                      |           |                 |              |
| <b>AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES</b><br>N/O Client<br>053592-92-9                        | 14,324.26<br>2/28/14 | 102,352   | 1,466,116.22    | 1,000,000.00 |
| <b>BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES</b><br>N/O Client<br>092911-96-5    | 1,351.59<br>2/28/14  | 5,094,720 | 6,885,972.60    | 5,500,000.00 |
| <b>COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 5R (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 01-08</b><br>N/O Client<br>190766-93-1 | 167.93<br>2/28/14    | 9,727,585 | 1,633,542.56    | 1,000,000.00 |
| <b>GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET</b><br>N/O Client<br>G82981-99-7                     | 1,623.96<br>1/31/14  | 184,166   | 299,078.79      | 112,883.96   |
| <b>GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET</b><br>N/O Client<br>G82982-92-0                    | 1,231.61<br>1/31/14  | 19,150    | 23,585.39       | 14,913.60    |

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THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

|  | Pnce                | Quantity | Estimated Value | Cost         |
|--|---------------------|----------|-----------------|--------------|
| <b>Hedge Funds</b>   |                     |          |                 |              |
| <b>GOLDENTREE OFFSHORE LTD.</b><br>(NON-SELF DEALING FIDUCIARY<br>INVESTORS - NEW ISSUE INELIGIBLE)<br>SP 4-1 SIDE POCKET<br>N/O Client<br>G82982-94-6     | 339 89<br>1/31/14   | 41 434   | 14,082 91       | 32,128 75    |
| <b>GOLDENTREE OFFSHORE LTD.</b><br>(NON-SELF DEALING FIDUCIARY<br>INVESTORS - NEW ISSUE INELIGIBLE)<br>SP 6-1 SIDE POCKET<br>N/O Client<br>G82982-95-3     | 666 20<br>1/31/14   | 40 434   | 26,937 23       | 27,361 29    |
| <b>GOLDENTREE OFFSHORE LTD</b><br>(NON-SELF-DEALING FIDUCIARY<br>INVESTORS-NEW ISSUES INELIGIBLE)<br>CLASS SP 1-1 SIDE POCKET<br>N/O Client<br>382891-96-8 | 1,206 42<br>1/31/14 | 85 509   | 103,160 16      | 128,990 55   |
| <b>GOLDENTREE OFFSHORE LTD</b><br>(NON-SELF DEALING FIDUCIARY<br>INVESTORS) CLASS G-R SERIES 52<br>N/O Client<br>387994-92-4                               | 3,073 64<br>2/28/14 | 702 606  | 2,159,557 47    | 1,170,772 29 |
| <b>GOLDENTREE OFFSHORE LTD.</b><br>(NON-SELF DEALING FIDUCIARY<br>INVESTORS - NEW ISSUE INELIGIBLE)<br>SP 1-3 SIDE POCKET<br>N/O Client<br>387997-91-9     | 2,468 95<br>1/31/14 | 3 613    | 8,920 33        | 3,344 91     |



THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

|   | Pnce                | Quantity    | Estimated<br>Value     | Cost                   |
|---|---------------------|-------------|------------------------|------------------------|
| <b>Hedge Funds</b>  |                     |             |                        |                        |
| <b>GOLDENTREE OFFSHORE LTD.</b><br>(NON-SELF DEALING FIDUCIARY<br>INVESTORS - NEW ISSUE INELIGIBLE)<br>SP 3-1 SIDE POCKET<br>N/O Client<br>387997-96-8                                    | 1,042 94<br>1/31/14 | 12 181      | 12,704 07              | 9,614 59               |
| <b>PIMCO UNCONSTRAINED BOND-P</b><br>72201M-45-3 PUCP X   | 11 17               | 287,684 677 | 3,213,437 84           | 3,300,000 00           |
| <b>YORK CREDIT OPPORTUNITIES UNIT TRUST</b><br>CLASS A - NEW ISSUES INELIGIBLE<br>NON-SELF DEALING FIDUCIARY INVESTORS<br>- LEAD SERIES (MAY 31ST LIQUIDITY)<br>N/O Client<br>D84599-94-9 | 78 80<br>2/28/14    | 23,799 675  | 1,875,498 64           | 1,000,000 00           |
| <b>Total Hedge Funds</b>  |                     |             | <b>\$17,722,594.21</b> | <b>\$13,300,009 94</b> |



THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

| <u>Fund</u><br>Strategy/Vintage   | <u>Capital Commitment</u><br>Unfunded Commitment | <u>(Net Capital Called</u><br><u>Since Inception)</u><br>Net Distribution<br>Since Inception | <u>(Net Capital Called)/</u><br><u>Distributed</u><br>Since Inception | <u>Estimated Capital</u><br><u>Account Balance</u><br>as of date | <u>Net Contribution/</u><br><u>(Distribution) Since</u><br>Last Capital Account<br>Balance Date | <u>Estimated Value</u><br><u>Estimated Profit/</u><br>(Loss) |
|---|--|--|---|--|---|--|
| <b>Private Investments</b>  |  |  |   |  |   |  |
| CLAYTON, DUBILIER & RICE (CD&R)<br>FUND 8, LP<br>(OFFSHORE INVESTORS)<br>(NON-SELF-DEALING FIDUCIARY<br>INVESTORS)<br>N/O Client<br>325691-94-7<br>LBO/2008 | 1,250,000 00<br>243,618 03                       | (1,006,381 97)<br>472,590 43   | (533,791 54)  | 1,564,175 00<br>12/31/13   | (135,066 25)  | 1,429,108 75<br>895,317 21                                   |



THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

| Fund<br>Strategy/Vintage  | Capital Commitment<br>Unfunded Commitment | (Net Capital Called<br>Since Inception)<br>Net Distribution<br>Since Inception | (Net Capital Called)/<br>Distributed<br>Since Inception | Estimated Capital<br>Account Balance<br>as of date | Net Contribution/<br>(Distribution) Since<br>Last Capital Account<br>Balance Date | Estimated Value<br>Estimated Profit/<br>(Loss) |
|---|---|--|---|--|---|--|
| <b>Private Investments</b>  |   |  |   |  |   |  |
| STARWOOD SOF VIII PRIVATE INVESTORS<br>TE LLC (NON SELF DEALING FIDUCIARY<br>INVESTORS)<br>N/O Client<br>855711-97-4<br>Direct Real Estate/2010 | 1,000,000 00<br>95,000 00                 | (905,000 00)<br>465,954 63   | (439,045 37)  | 1,217,674 00<br>09/30/13                           | (291,889 00)  | 925,785 00<br>486,739 63                       |
| <b>Total Private Investments</b>  |   |  |   |  |   | <b>\$2,354,893.75</b>                          |

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

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



THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

|   | Price | Quantity    | Estimated Value | Cost         | Est Annual Income<br>Accrued Income |
|---|-------|-------------|-----------------|--------------|-------------------------------------|
| <b>Hard Assets</b>  |       |             |                 |              |                                     |
| CREDIT SUISSE COMMODITY RETURN<br>STRATEGY FUND<br>22544R-30-5 CRSO X | 7.67  | 155,844.156 | 1,195,324.68    | 1,200,000.00 |                                     |

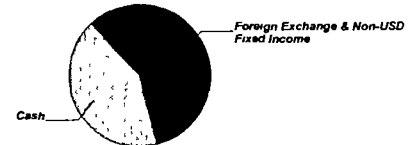


THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

## Cash & Fixed Income Summary

| Asset Categories                        | Beginning Market Value | Ending Market Value   | Change In Value      | Current Allocation |
|---|------------------------|-----------------------|----------------------|--------------------|
| Cash                                    | 3,747,526.26           | 3,663,592.64          | (83,933.62)          | 5%                 |
| Foreign Exchange & Non-USD Fixed Income | 4,842,494.02           | 4,874,691.90          | 32,197.88            | 7%                 |
| <b>Total Value</b>                      | <b>\$8,590,020.28</b>  | <b>\$8,538,284.54</b> | <b>(\$51,735.74)</b> | <b>12%</b>         |

### Asset Categories



| Market Value/Cost       | Current Period Value |
|-------------------------|----------------------|
| Market Value            | 8,538,284.54         |
| Tax Cost                | 8,463,592.64         |
| Unrealized Gain/Loss    | 98,895.90            |
| Estimated Annual Income | 134,608.53           |
| Accrued Interest        | 107.85               |
| Yield                   | 1.57%                |

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

### SUMMARY BY MATURITY

| Cash & Fixed Income     | Market Value | % of Bond Portfolio |
|-------------------------|--------------|---------------------|
| 0-6 months <sup>1</sup> | 8,538,284.54 | 100%                |

### SUMMARY BY TYPE

| Cash & Fixed Income | Market Value          | % of Bond Portfolio |
|---------------------|-----------------------|---------------------|
| Cash                | 3,663,592.64          | 44%                 |
| Mutual Funds        | 3,398,895.90          | 39%                 |
| Other               | 1,475,796.00          | 17%                 |
| <b>Total Value</b>  | <b>\$8,538,284.54</b> | <b>100%</b>         |

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



THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

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

### Cash & Fixed Income Detail

|  | Price           | Quantity     | Value                 | Adjusted Tax Cost<br>Original Cost             | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield               |
|--|-----------------|--------------|-----------------------|--|-------------------------|---------------------------------------|---------------------|
| <b>Cash</b>  |                 |              |                       |  |                         |                                       |                     |
| US DOLLAR PRINCIPAL  | 1 00            | 3,663,592 64 | 3,663,592 64          | 3,663,592 64                                   |                         | 1,099 07<br>107 85                    | 0 03 % <sup>1</sup> |
| <b>Foreign Exchange &amp; Non-USD Fixed Income</b>   |                 |              |                       |  |                         |                                       |                     |
| BREVAN HOWARD EMERGING MARKETS LOCAL<br>FIXED INCOME FUND, L P CLASS E -<br>NEW ISSUES INELIGIBLE NON-SELF<br>DEALING FIDUCIARY INVESTORS 12-11<br>N/O Client<br>HFBHDA-DD-2 | 0 98<br>2/26/14 | 1,500,000 00 | 1,475,796 00          | 1,500,000 00                                   |                         |                                       |                     |
| TEMPLETON GLOBAL BOND FD-AD<br>880208-40-0   | 13 06           | 260,252 37   | 3,398,895 90          | 3,300,000 00                                   | 98,895 90               | 133,509 46                            | 3 93 %              |
| <b>Total Foreign Exchange &amp; Non-USD Fixed Income</b>   |                 |              | <b>\$4,874,691.90</b> | <b>\$4,800,000 00</b><br><b>\$3,300,000 00</b> | <b>\$98,895 90</b>      | <b>\$133,509.46</b>                   | <b>2.74 %</b>       |

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THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

## Specialty Assets Summary

| Asset Categories | Beginning<br>Estimated Value | Ending<br>Estimated Value | Change<br>In Value | Current<br>Allocation |
|------------------|------------------------------|---------------------------|--------------------|-----------------------|
| Closely Held     | 3,764,855.80                 | 3,764,855.80              | 0.00               | 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

|  | Pnce                    | Quantity | Value        | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss    | Est Annual Inc.<br>Accrued Div | Yield |
|--|-------------------------|----------|--------------|------------------------------------|----------------------------|--------------------------------|-------|
| <b>Closely Held</b>  |                         |          |              |                                    |                            |                                |       |
| HARRISON STREET REAL ESTATE IV, L.P.<br>\$2,000,000 CAPITAL COMMITMENT AS OF<br>1/7/2013<br>Assets Held Elsewhere<br>999614-81-1 | 194,260.00<br>9/30/13   | 1,000    | 194,260.00   | N/A **                             | N/A                        |                                |       |
|  |                         |          |              |                                    | 565,576-cost basis from py |                                |       |
| MIAMI VALLEY VENTURE FUND LP<br>LIQUIDATING TRUST<br>Assets Held Elsewhere<br>999221-98-9  | 4,600.00<br>12/31/12    | 1,808    | 8,316.80     | N/A **                             | N/A                        |                                |       |
|  |                         |          |              |                                    | -0- cost basis from py     |                                |       |
| PORTFOLIO ADVISORS SECONDARY FUND<br>MARKET VALUE AS OF 03/31/12<br>Assets Held Elsewhere<br>999990-97-1                         | 1,179,901.00<br>3/31/12 | 1,000    | 1,179,901.00 | N/A **                             | N/A                        |                                |       |
|  |                         |          |              |                                    | 424,221-cost basis from py |                                |       |



THE KETTERING FUND ACCT P91467004  
For the Period 3/1/14 to 3/31/14

|   | Pnce                    | Quantity | Value                 | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield        |
|---|-------------------------|----------|-----------------------|------------------------------------|-------------------------|-------------------------------|--------------|
| <b>Closely Held</b>   |                         |          |                       |                                    |                         |                               |              |
| THE REALTY ASSOCIATES FUND IX;<br>\$2,300,000 INVESTMENT AS OF<br>8/27/2008<br>Assets Held Elsewhere<br>999379-95-1 | 2,382 378 00<br>6/30/13 | 1 000    | 2,382,378 00          | N/A **                             | N/A                     | 1,263,585-cost basis from py  |              |
| <b>Total Closely Held</b>   |                         |          | <b>\$3,764,855 80</b> | <b>\$0 00</b>                      | <b>\$0 00</b>           | <b>\$0 00</b>                 | <b>0.00%</b> |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

## Account Summary

### PRINCIPAL

| Asset Allocation    | Beginning Market Value | Ending Market Value   | Change In Value      | Estimated Annual Income | Current Allocation |
|---------------------|------------------------|-----------------------|----------------------|-------------------------|--------------------|
| Cash & Fixed Income | 8,550,329.24           | 8,521,537.04          | (28,792.20)          | 116,231.82              | 100%               |
| <b>Market Value</b> | <b>\$8,550,329.24</b>  | <b>\$8,521,537.04</b> | <b>(\$28,792.20)</b> | <b>\$116,231.82</b>     | <b>100%</b>        |

### INCOME

| Cash Position       | Beginning Market Value | Ending Market Value   | Change In Value    |
|---------------------|------------------------|-----------------------|--------------------|
| Cash Balance        | 1,111,346.98           | 1,128,692.99          | 17,346.01          |
| Accruals            | 24,411.57              | 17,397.41             | (7,014.16)         |
| <b>Market Value</b> | <b>\$1,135,758.55</b>  | <b>\$1,146,090.40</b> | <b>\$10,331.85</b> |

### PRINCIPAL

| Portfolio Activity                | Current Period Value  | Year-to-Date Value    |
|-----------------------------------|-----------------------|-----------------------|
| Beginning Market Value            | 8,550,329.24          | 8,516,910.74          |
| Income                            |                       | 898.55                |
| Change In Investment Value        | (28,792.20)           | 3,727.75              |
| <b>Ending Market Value</b>        | <b>\$8,521,537.04</b> | <b>\$8,521,537.04</b> |
| Accruals                          | --                    | --                    |
| <b>Market Value with Accruals</b> | <b>--</b>             | <b>--</b>             |

### INCOME

| Current Period Value  | Year-to-Date Value    |
|-----------------------|-----------------------|
| 1,111,346.98          | 1,011,000.08          |
| 17,346.01             | 117,697.83            |
|                       | (4.92)                |
| <b>\$1,128,692.99</b> | <b>\$1,128,692.99</b> |
| 17,397.41             | 17,397.41             |
| <b>\$1,146,090.40</b> | <b>\$1,146,090.40</b> |

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THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

**Account Summary** CONTINUED

| <b>Tax Summary</b>               | Current<br>Period Value | Year-to-Date<br>Value |
|----------------------------------|-------------------------|-----------------------|
| Interest Income                  | 17,762 52               | 120,415 90            |
| Ordinary Income                  |                         | 903 47                |
| Accrued Interest Current Year    | (257 82)                | (2,415 72)            |
| Accrued Interest Subsequent Year | (158 69)                | (307 27)              |
| <b>Taxable Income</b>            | <b>\$17,346 01</b>      | <b>\$118,596 38</b>   |

|                           | Current<br>Period Value | Year-to-Date<br>Value |
|---------------------------|-------------------------|-----------------------|
| ST Realized Gain/Loss     | (981 02)                | (18,969 87)           |
| LT Realized Gain/Loss     | (8,339 63)              | 2,126 16              |
| <b>Realized Gain/Loss</b> | <b>(\$9,320 65)</b>     | <b>(\$16,843 71)</b>  |

|                             | To-Date Value       |
|-----------------------------|---------------------|
| <b>Unrealized Gain/Loss</b> | <b>(\$4,782.30)</b> |

| <b>Cost Summary</b> | Cost                  |
|---------------------|-----------------------|
| Cash & Fixed Income | 8,526,319 34          |
| <b>Total</b>        | <b>\$8,526,319 34</b> |

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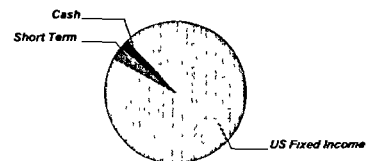
THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

## Cash & Fixed Income Summary

| Asset Categories   | Beginning Market Value | Ending Market Value   | Change In Value      | Current Allocation |
|--------------------|------------------------|-----------------------|----------------------|--------------------|
| Cash               | 74,159 22              | 206,135 10            | 131,975 88           | 2%                 |
| Short Term         | 202,749 65             | 247,129 76            | 44,380 11            | 3%                 |
| US Fixed Income    | 8,273,420 37           | 8,068,272 18          | (205,148 19)         | 95%                |
| <b>Total Value</b> | <b>\$8,550,329.24</b>  | <b>\$8,521,537.04</b> | <b>(\$28,792.20)</b> | <b>100%</b>        |

| Market Value/Cost       | Current Period Value |
|-------------------------|----------------------|
| Market Value            | 8,521,537 04         |
| Tax Cost                | 8,526,319 34         |
| Unrealized Gain/Loss    | (4,782 30)           |
| Estimated Annual Income | 116,231 82           |
| Accrued Interest        | 17,397 41            |
| Yield                   | 0 86 %               |

### Asset Categories



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



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

**SUMMARY BY MATURITY**

| Cash & Fixed Income      | Market Value          | % of Bond Portfolio |
|--------------------------|-----------------------|---------------------|
| 0-6 months <sup>1</sup>  | 206,182.76            | 2%                  |
| 6-12 months <sup>1</sup> | 247,082.10            | 2%                  |
| 1-5 years <sup>1</sup>   | 7,280,500.00          | 88%                 |
| 5-10 years <sup>1</sup>  | 247,825.98            | 2%                  |
| 10+ years <sup>1</sup>   | 539,946.20            | 6%                  |
| <b>Total Value</b>       | <b>\$8,521,537.04</b> | <b>100%</b>         |

**SUMMARY BY TYPE**

| Cash & Fixed Income             | Market Value          | % of Bond Portfolio |
|---------------------------------|-----------------------|---------------------|
| Cash                            | 206,135.10            | 2%                  |
| Corporate Bonds                 | 1,265,842.50          | 14%                 |
| Govt and Agency Bonds           | 6,060,947.24          | 73%                 |
| International Bonds             | 122,157.45            | 1%                  |
| Mortgage and Asset Backed Bonds | 866,454.75            | 10%                 |
| <b>Total Value</b>              | <b>\$8,521,537.04</b> | <b>100%</b>         |

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

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

**Cash & Fixed Income Detail**

|  | Price  | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield              |
|--|--------|------------|------------|------------------------------------|-------------------------|---------------------------------------|--------------------|
| <b>Cash</b>                            |        |            |            |                                    |                         |                                       |                    |
| US DOLLAR PRINCIPAL                    | 1.00   | 206,135.10 | 206,135.10 | 206,135.10                         |                         | 61.84<br>33.20                        | 0.03% <sup>1</sup> |
| <b>Short Term</b>                      |        |            |            |                                    |                         |                                       |                    |
| GNMA 508818 6% 04/15/14<br>36211C-G3-0 | 106.30 | 44.83      | 47.66      | 44.09                              | 3.57                    | 2.68<br>0.22                          |                    |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|   | Price  | Quantity  | Value               | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest  | Yield         |
|---|--------|-----------|---------------------|------------------------------------|-------------------------|--|---------------|
| <b>Short Term</b>   |        |           |                     |                                    |                         |  |               |
| ANHEUSER-BUSCH INBEV WOR<br>4 1/8% JAN 15 2015<br>DTD 10/16/2009<br>03523T-AM-0 A /A2         | 102 87 | 40,000 00 | 41,147 20           | 41,316 40                          | (169 20)                | 1,650 00<br>348 32                     | 0 48 %        |
| PRUDENTIAL FINANCIAL INC<br>SR NOTES 6 2% JAN 15 2015<br>DTD 06/08/2009<br>74432Q-BF-1 A /BAA | 104 27 | 40,000 00 | 41,707 20           | 39,974 80                          | 1,732 40                | 2,480 00<br>523 52                     | 0 76 %        |
| BANK OF NOVA SCOTIA<br>3 4% JAN 22 2015<br>DTD 01/22/2010<br>064149-A6-4 A+ /AA2              | 102 57 | 40,000 00 | 41,026 80           | 39,948 80                          | 1,078 00                | 1,360 00<br>260 64                     | 0 23 %        |
| KINDER MORGON ENER PART<br>5 5/8% FEB 15 2015<br>DTD 05/14/2009<br>494550-BA-3 BBB /BAA       | 103 95 | 35,000 00 | 36,381 10           | 38,813 95                          | (2,432 85)              | 1,968 75<br>251 55                     | 1 07 %        |
| ENTERPRISE PRODUCTS OPERATION<br>5% MAR 1 2015<br>DTD 3/2/2005<br>293791-AR-0 BBB /BAA        | 103 72 | 40,000 00 | 41,486 80           | 43,315 60                          | (1,828 80)              | 2,000 00<br>166 64                     | 0 92 %        |
| CATERPILLAR FINANCIAL SE<br>1 05% MAR 26 2015<br>DTD 03/26/2012<br>14912L-5B-3 A /A2          | 100 74 | 45,000 00 | 45,333 00           | 44,961 75                          | 371 25                  | 472 50<br>6 53                         | 0 30 %        |
| <b>Total Short Term</b>   |        |           | <b>\$247,129 76</b> | <b>\$248,375 39</b>                | <b>(\$1,245.63)</b>     | <b>\$9,933.93</b><br><b>\$1,557.42</b> | <b>0 61 %</b> |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|  | Price  | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield  |
|--|--------|------------|------------|------------------------------------|-------------------------|---------------------------------------|--------|
| <b>US Fixed Income</b>   |        |            |            |                                    |                         |                                       |        |
| US TREAS 0.125% 04/30/15<br>912828-UY-4 NR /AAA  | 99 98  | 140,000 00 | 139,972 00 | 139,722 27                         | 249 73                  | 175 00<br>73 36                       | 0 14 % |
| US TREAS 0 25% 05/31/15<br>912828-VD-9 NR /AAA   | 100 11 | 145,000 00 | 145,152 25 | 144,858 40                         | 293 85                  | 362 50<br>122 09                      | 0 16 % |
| US TREAS 0 25% 07/31/15<br>912828-VN-7 NR /AAA   | 100 09 | 20,000 00  | 20,018 00  | 19,968 75                          | 49 25                   | 50 00<br>8 28                         | 0 18 % |
| US TREAS 0.25% 08/15/15<br>912828-TK-6 NR /AAA   | 100 08 | 285,000 00 | 285,222 30 | 284,610 35                         | 611 95                  | 712 50<br>90 92                       | 0 19 % |
| FFCB 7% 09/01/15<br>31331H-2N-6 AA+ /AAA   | 109 53 | 125,000 00 | 136,915 00 | 143,580 00                         | (6,665 00)              | 8,750 00<br>729 13                    | 0 25 % |
| US TREAS 0.25% 09/15/15<br>912828-TP-5 NR /AAA   | 100 04 | 75,000 00  | 75,032 25  | 74,675 20                          | 357 05                  | 187 50<br>8 33                        | 0 22 % |
| PLAINS ALL AMER PIPELINE<br>SR NOTES 3 95% SEP 15 2015<br>DTD 07/14/2010<br>72650R-AX-0 BBB /BAA | 104 51 | 25,000 00  | 26,128 25  | 26,920 50                          | (792 25)                | 987 50<br>43 88                       | 0 82 % |
| US TREAS 1 25% 09/30/15<br>912828-NZ-9 NR /AAA   | 101 52 | 125,000 00 | 126,900 00 | 128,003 33                         | (1,103 33)              | 1,562 50<br>4 25                      | 0 23 % |
| US TREAS 09/30/15<br>912828-VY-3 NR /AAA   | 100 04 | 290,000 00 | 290,113 10 | 289,750 79                         | 362 31                  |                                       |        |
| DCP MIDSTREAM OPERATING<br>3 1/4% OCT 01 2015<br>DTD 09/30/2010<br>23311V-AA-5 BBB /BAA          | 103 53 | 25,000 00  | 25,882 50  | 24,980 50                          | 902 00                  | 812 50<br>408 50                      | 0 88 % |
| US TREAS 0 25% 10/31/15<br>912828-WB-2 NR /AAA   | 99 98  | 230,000 00 | 229,954 00 | 229,739 45                         | 214 55                  | 575 00<br>241 27                      | 0 26 % |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|   | Pnce   | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|--------|------------|------------|------------------------------------|-------------------------|---------------------------------------|-------|
| <b>US Fixed Income</b>  |        |            |            |                                    |                         |                                       |       |
| US TREAS 0.25% 11/30/15<br>912828-A2-6 NR /AAA  | 99.93  | 275,000.00 | 274,807.50 | 274,720.70                         | 86.80                   | 687.50                                | 0.29% |
| US TREAS 0.25% 12/31/15<br>912828-A6-7 NR /AAA  | 99.88  | 345,000.00 | 344,568.75 | 344,039.06                         | 529.69                  | 862.50<br>216.66                      | 0.32% |
| US TREAS 0.375% 01/31/16<br>912828-B4-1 NR /AAA   | 100.04 | 210,000.00 | 210,081.90 | 210,237.50                         | (155.60)                | 787.50<br>130.41                      | 0.35% |
| CATERPILLAR FINANCIAL SE MTN<br>0.700% 02/28/2016 DTD 02/28/2013<br>14912L-5N-7 A /A2   | 100.00 | 20,000.00  | 20,000.00  | 19,975.20                          | 24.80                   | 140.00<br>12.82                       | 0.70% |
| US TREAS 0.25% 02/29/16<br>912828-B8-2 NR /AAA  | 99.73  | 365,000.00 | 364,029.10 | 364,380.85                         | (351.75)                | 912.50                                | 0.39% |
| ROYAL BANK OF CANADA<br>0.850% 03/08/2016 DTD 03/08/2013<br>78008S-D8-6 AA- /AA3        | 100.13 | 40,000.00  | 40,053.60  | 39,975.20                          | 78.40                   | 340.00<br>21.72                       | 0.78% |
| BANK OF AMERICA CORP<br>MTN 3.5/8% MAR 17 2016<br>DTD 03/17/2011<br>06051G-EG-0 A- /BAA | 104.95 | 20,000.00  | 20,990.40  | 19,934.80                          | 1,055.60                | 725.00<br>28.18                       | 1.07% |
| GEORGIA POWER COMPANY<br>3% APR 15 2016<br>DTD 04/19/2011<br>373334-JV-4 A /A3          | 104.38 | 35,000.00  | 36,534.40  | 34,990.55                          | 1,543.85                | 1,050.00<br>484.16                    | 0.83% |
| EXPRESS SCRIPTS INC<br>3.1/8% MAY 15 2016<br>DTD 05/02/2011<br>302182-AF-7 BBB /BAA     | 104.33 | 30,000.00  | 31,298.10  | 30,288.00                          | 1,010.10                | 937.50<br>354.15                      | 1.06% |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|   | Price  | Quantity  | Value     | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield  |
|---|--------|-----------|-----------|------------------------------------|-------------------------|---------------------------------------|--------|
| <b>US Fixed Income</b>  |        |           |           |                                    |                         |                                       |        |
| <b>PHILIP MORRIS INTL INC</b><br>2 1/2% MAY 16 2016<br>DTD 05/16/2011<br>718172-AJ-8 A /A2              | 103 84 | 35,000 00 | 36,343 30 | 34,760 60                          | 1,582 70                | 875 00<br>328 13                      | 0 68 % |
| <b>METLIFE INC</b><br>6 3/4% JUN 01 2016<br>DTD 05/29/2009<br>59156R-AU-2 A- /A3                        | 112 35 | 10,000 00 | 11,235 40 | 11,825 90                          | (590 50)                | 675 00<br>225 00                      | 0 97 % |
| <b>US TREAS 0.5% 06/15/16</b><br>912828-VG-2 NR /AAA  | 99 94  | 30,000 00 | 29,981 40 | 29,937 69                          | 43 71                   | 150 00<br>44 07                       | 0 53 % |
| <b>CAPITAL ONE FINANCIAL CO</b><br>SR NOTES 3 15% JUL 19 2011<br>DTD 07/15/2016<br>14040H-AX-3 BBB /BAA | 104 63 | 25,000 00 | 26,156 50 | 24,937 25                          | 1,219 25                | 787 50<br>166 25                      | 1 10 % |
| <b>ROYAL BANK OF CANADA</b><br>MTN 2 3% JUL 20 2016<br>DTD 07/20/2011<br>78008T-LB-8 AA- /AA3           | 103 44 | 25,000 00 | 25,860 75 | 26,130 25                          | (269 50)                | 575 00<br>113 40                      | 0 79 % |
| <b>WELLS FARGO &amp; COMPANY SR NOTES</b><br>VAR RT 07/20/2016 DTD 07/29/2013<br>94974B-FM-7 A+ /A2     | 100 31 | 30,000 00 | 30,093 00 | 30,071 70                          | 21 30                   |                                       |        |
| <b>AMERICAN EXPRESS CREDIT</b><br>VAR RT 07/29/2016 DTD 07/29/2013<br>0258M0-DH-9 A- /A2                | 100 75 | 10,000 00 | 10,075 00 | 10,000 00                          | 75 00                   | 77 43<br>12 90                        | 0 45 % |
| <b>BANK OF AMERICA CORP</b><br>SR NOTES 6 1/2% AUG 01 2016<br>DTD 07/28/2009<br>06051G-EA-3 A- /BAA     | 111 80 | 45,000 00 | 50,310 90 | 52,021 95                          | (1,711 05)              | 2,925 00<br>487 49                    | 1 34 % |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|  | Price  | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|--|--------|------------|------------|------------------------------------|-------------------------|---------------------------------------|-------|
| <b>US Fixed Income</b>   |        |            |            |                                    |                         |                                       |       |
| <b>FREDDIE MAC</b><br>6% SER-2344 CL QG<br>AUG 15 2016 DTD 8/01/01<br>313399-AJ-6    | 104.97 | 5,082.63   | 5,335.19   | 5,274.81                           | 60.38                   | 304.95<br>25.41                       | 0.20% |
| <b>FHLMC</b><br>6.5% SER-2345 CL PQ 08/15/2016<br>DTD 8/01/01<br>313399-TA-5         | 105.24 | 6,439.08   | 6,776.42   | 6,419.95                           | 356.47                  | 418.54<br>34.87                       | 0.40% |
| <b>US TREAS 1% 08/31/16</b><br>912828-RF-9 NR /AAA                                   | 100.90 | 85,000.00  | 85,763.30  | 85,225.78                          | 537.52                  | 850.00<br>73.19                       | 0.62% |
| <b>US TREAS 0.875% 09/15/16</b><br>912828-VW-7 NR /AAA                               | 100.56 | 205,000.00 | 206,154.15 | 205,559.38                         | 594.77                  | 1,793.75<br>82.82                     | 0.64% |
| <b>FHLMC</b><br>6% SER 2363 CL PF 09/15/2016<br>DTD 09/01/2001<br>3133TU-RU-4        | 103.94 | 1,459.20   | 1,516.62   | 1,564.07                           | (47.45)                 | 87.55<br>7.30                         | 1.26% |
| <b>US TREAS 1% 09/30/16</b><br>912828-RJ-1 NR /AAA                                   | 100.82 | 30,000.00  | 30,246.00  | 29,981.25                          | 264.75                  | 300.00<br>0.81                        | 0.67% |
| <b>FREDDIE MAC</b><br>6% SER 2368 CL TG OCT 15 2016<br>DTD 10/01/2001<br>31339G-T5-0 | 104.02 | 3,369.40   | 3,504.92   | 3,517.88                           | (12.96)                 | 202.16<br>16.85                       | 0.69% |
| <b>KROGER CO/THE</b><br>VAR RT 10/17/2016 DTD 12/23/2013<br>501044-CV-1 BBB /BAA     | 100.07 | 30,000.00  | 30,021.00  | 30,000.00                          | 21.00                   | 240.40<br>49.41                       | 0.77% |
| <b>US TREAS 0.625% 12/15/16</b><br>912828-A5-9 NR /AAA                               | 99.63  | 80,000.00  | 79,700.00  | 79,762.12                          | (62.12)                 | 500.00<br>145.60                      | 0.77% |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|   | Price  | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|--------|------------|------------|------------------------------------|-------------------------|---------------------------------------|-------|
| <b>US Fixed Income</b>  |        |            |            |                                    |                         |                                       |       |
| <b>CITIGROUP INC</b><br>SR NOTES 4.45% JAN 10 2017<br>DTD 01/10/2012<br>172967-FW-6 A- /BAA | 108.02 | 45,000.00  | 48,610.35  | 48,971.70                          | (361.35)                | 2,002.50<br>450.54                    | 1.49% |
| <b>BANK OF NOVA SCOTIA</b><br>2.55% JAN 12 2017<br>DTD 01/12/2012<br>064159-AM-8 A+ /AA2    | 103.49 | 25,000.00  | 25,872.25  | 26,238.00                          | (365.75)                | 637.50<br>139.88                      | 1.27% |
| <b>BERKSHIRE HATHAWAY INC</b><br>1.9% JAN 31 2017<br>DTD 01/31/2012<br>084670-BD-9 AA /AA2  | 102.03 | 25,000.00  | 25,507.00  | 24,998.75                          | 508.25                  | 475.00<br>80.48                       | 1.17% |
| <b>US TREAS 0.625% 02/15/17</b><br>912828-B7-4 NR /AAA                                      | 99.38  | 180,000.00 | 178,875.00 | 179,620.31                         | (745.31)                | 1,125.00<br>130.50                    | 0.85% |
| <b>DUKE REALTY LP</b><br>5.95% FEB 15 2017<br>DTD 8/24/2006<br>26441Y-AM-9 BBB /BAA         | 111.22 | 25,000.00  | 27,804.25  | 27,708.00                          | 96.25                   | 1,487.50<br>190.05                    | 1.92% |
| <b>FANNIE MAE</b><br>6% SER 2002-3 CL OG<br>FEB 25 2017<br>DTD 1/01/2002<br>31392B-VK-9     | 104.06 | 9,606.11   | 9,995.64   | 10,211.00                          | (215.36)                | 576.36<br>48.03                       | 1.22% |
| <b>FREDDIE MAC</b><br>6% SER 2425 CL OB MAR 15 2017<br>DTD 03/01/2002<br>31339N-TA-4        | 105.55 | 3,327.16   | 3,511.78   | 3,553.84                           | (42.06)                 | 199.62<br>16.64                       | 0.74% |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|  | Price  | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield   |
|--|--------|------------|------------|------------------------------------|-------------------------|---------------------------------------|---------|
| <b>US Fixed Income</b>   |        |            |            |                                    |                         |                                       |         |
| MORGAN STANLEY<br>4 3/4% MAR 22 2017<br>DTD 03/22/2012<br>61747Y-DT-9 A- /BAA                    | 109 03 | 55,000 00  | 59,968 15  | 55,491 25                          | 4,476 90                | 2,612 50<br>65 29                     | 1 63 %  |
| FANNIE MAE<br>6% SER 2002-19 CL PE<br>APR 25 2017<br>DTD 3/01/2002<br>31392C-FB-5                | 104 55 | 5,793 66   | 6,056 98   | 6,141 28                           | (84 30)                 | 347 61<br>28 97                       | 0 67 %  |
| FANNIE MAE<br>SER 2002-18 CL PC 5 5% APR 25 2017<br>DTD 3/1/2002<br>31392C-HD-9                  | 98 51  | 2 89       | 2 85       | 2 96                               | (0 11)                  | 0 15<br>0 01                          | 15 61 % |
| GENERAL ELEC CAP CORP<br>MTN 2 3% APR 27 2017<br>DTD 04/27/2012<br>36962G-5W-D AA+ /A1           | 102 97 | 30,000 00  | 30,892 20  | 29,960 70                          | 931 50                  | 690 00<br>295 14                      | 1 31 %  |
| US TREAS 0.875% 04/30/17<br>912828-SS-0 NR /AAA  | 99 79  | 420,000 00 | 419,113 80 | 424,478 12                         | (5,364 32)              | 3,675 00<br>1,541 40                  | 0 94 %  |
| AMERICAN INTERNATIONAL GROUP<br>NOTES 5 45% MAY 18 2017<br>DTD 05/18/2007<br>02687Q-BW-7 A- /BAA | 111 65 | 25,000 00  | 27,913 25  | 27,793 25                          | 120 00                  | 1,362 50<br>503 35                    | 1 62 %  |
| US TREAS 0.625% 05/31/17<br>912828-SY-7 NR /AAA  | 98 85  | 110,000 00 | 108,737 20 | 109,424 22                         | (687 02)                | 687 50<br>231 00                      | 0 99 %  |
| TOTAL CAPITAL INTL SA<br>1 55% JUN 28 2017<br>DTD 06/28/2012<br>89153V-AC-3 AA- /AA1             | 102 33 | 20,000 00  | 20,466 40  | 19,962 60                          | 503 80                  | 310 00<br>80 08                       | 0 82 %  |

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THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|  | Pnce   | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield  |
|--|--------|------------|------------|------------------------------------|-------------------------|---------------------------------------|--------|
| <b>US Fixed Income</b>   |        |            |            |                                    |                         |                                       |        |
| US TREAS 0.75% 06/30/17<br>912828-TB-6 NR /AAA   | 99 09  | 130,000 00 | 128,811 80 | 128,489 06                         | 322 74                  | 975 00<br>246 35                      | 1 04 % |
| US TREAS 0.5% 07/31/17<br>912828-TG-5 NR /AAA  | 98 09  | 221,000 00 | 216,787 74 | 216,875 63                         | (87 89)                 | 1,105 00<br>187 19                    | 1 08 % |
| US TREAS 0 625% 08/31/17<br>912828-TM-2 NR /AAA  | 98 32  | 425,000 00 | 417,860 00 | 415,073 44                         | 2,786 56                | 2,656 25<br>243 10                    | 1 13 % |
| US TREAS 0 625% 09/30/17<br>912828-TS-9 NR /AAA  | 98 16  | 320,000 00 | 314,099 20 | 314,827 37                         | (728 17)                | 2,000 00<br>5 44                      | 1 16 % |
| ONEOK PARTNERS LP<br>2% OCT 01 2017<br>DTD 09/13/2012<br>68268N-AH-6 BBB /BAA                    | 100 59 | 30,000 00  | 30,178 20  | 30,561 30                          | (383 10)                | 600 00<br>301 65                      | 1 82 % |
| TOYOTA MOTOR CREDIT CORP<br>SR NOTES 1 25% OCT 05 2017<br>DTD 10/05/2012<br>89233P-6S-0 AA- /AA3 | 99 25  | 35,000 00  | 34,737 15  | 34,979 70                          | (242 55)                | 437 50<br>213 89                      | 1 47 % |
| US TREAS 0 75% 10/31/17<br>912828-TW-0 NR /AAA   | 98 41  | 90,000 00  | 88,565 40  | 89,177 35                          | (611 95)                | 675 00<br>283 05                      | 1 21 % |
| FNMA REMIC TRUST<br>5% SER 2002-73 CL OE<br>NOV 25 2017<br>DTD 10/01/2002<br>31392F-JG-3         | 105 92 | 38,012 14  | 40,263 22  | 35,820 51                          | 4,442 71                | 1,900 60<br>158 36                    | 0 20 % |
| US TREAS 0.625% 11/30/17<br>912828-UA-6 NR /AAA  | 97 79  | 165,000 00 | 161,351 85 | 162,628 13                         | (1,276 28)              | 1,031 25<br>346 50                    | 1 24 % |
| US TREAS 0.75% 12/31/17<br>912828-UE-8 NR /AAA   | 98 07  | 370,000 00 | 362,859 00 | 361,799 78                         | 1,059 22                | 2,775 00<br>701 15                    | 1 28 % |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|   | Pnce   | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|--------|------------|------------|------------------------------------|-------------------------|---------------------------------------|-------|
| <b>US Fixed Income</b>  |        |            |            |                                    |                         |                                       |       |
| <b>GOLDMAN SACHS GROUP INC</b><br>2 375% 01/22/2018 DTD 01/22/2013<br>38141G-RC-0 A- /BAA     | 100 60 | 20,000 00  | 20,119 60  | 20,145 00                          | (25 40)                 | 475 00<br>91 04                       | 2 21% |
| <b>HCP INC</b><br>MEDIUM TERM NOTE 6 7% JAN 30 2018<br>DTD 10/15/2007<br>40414L-AA-7 BBB /BAA | 116 77 | 30,000 00  | 35,031 90  | 34,697 10                          | 334 80                  | 2,010 00<br>340 56                    | 2 12% |
| <b>US TREAS 0 875% 01/31/18</b><br>912828-UJ-7 NR /AAA  | 98 40  | 225,000 00 | 221,395 50 | 222,441 42                         | (1,045 92)              | 1,968 75<br>333 45                    | 1 30% |
| <b>FREDDIE MAC</b><br>4% SER 2645 CL BC FEB 15 2018<br>DTD 07/01/2003<br>31393W-QC-6 NR /NR   | 100 19 | 1,668 10   | 1,671 29   | 1,560 19                           | 111 10                  | 66 72<br>5 56                         | 0 89% |
| <b>ING US INC</b><br>2 900% 02/15/2018 DTD 02/11/2013<br>45685E-AE-6 BBB /BAA                 | 102 51 | 35,000 00  | 35,878 50  | 35,916 65                          | (38 15)                 | 1,015 00<br>129 68                    | 2 22% |
| <b>VENTAS REALTY LP/CAP CRP</b><br>2 000% 02/15/2018 DTD 12/13/2012<br>92276M-BA-2 BBB /BAA   | 99 74  | 40,000 00  | 39,896 00  | 39,895 60                          | 0 40                    | 800 00<br>102 20                      | 2 07% |
| <b>US TREAS 0 75% 02/28/18</b><br>912828-UR-9 NR /AAA   | 97 73  | 210,000 00 | 205,226 70 | 206,774 81                         | (1,548 11)              | 1,575 00<br>139 02                    | 1 35% |
| <b>US TREAS 0.75% 03/31/18</b><br>912828-UU-2 NR /AAA   | 97 56  | 60,000 00  | 58,533 00  | 58,898 83                          | (365 83)                | 450 00<br>2 40                        | 1 38% |
| <b>GOLDMAN SACHS GROUP INC</b><br>VAR RT 04/30/2018 DTD 04/30/2013<br>38141G-VK-7 A- /BAA     | 101 07 | 20,000 00  | 20,214 00  | 20,000 00                          | 214 00                  | 287 22<br>48 66                       | 1 17% |
| <b>BB&amp;T CORPORATION MTN</b><br>VAR RT 06/15/2018 DTD 06/19/2013<br>05531F-AP-8 A- /A2     | 101 12 | 25,000 00  | 25,280 00  | 25,000 00                          | 280 00                  | 282 47<br>13 33                       | 0 86% |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|   | Pnce   | Quantity  | Value     | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gan/Loss | Est Annual Income<br>Accrued Interest | Yield  |
|---|--------|-----------|-----------|------------------------------------|------------------------|---------------------------------------|--------|
| <b>US Fixed Income</b>  |        |           |           |                                    |                        |                                       |        |
| <b>DUKE ENERGY CORP</b><br>2 100% 06/15/2018 DTD 06/13/2013<br>26441C-AK-1 BBB /A3            | 100 31 | 15,000 00 | 15,047 10 | 14,983 65                          | 63 45                  | 315 00<br>92 75                       | 2 02 % |
| <b>WESTPAC BANKING CORP</b><br>VAR RT 07/30/2018 DTD 07/30/2013<br>961214-CB-7 AA- /AA2       | 100 88 | 35,000 00 | 35,308 00 | 35,089 95                          | 218 05                 | 351 50<br>58 56                       | 0 80 % |
| <b>GOLDMAN SACHS GROUP INC MTN</b><br>VAR RT 11/15/2018 DTD 11/15/2013<br>38141E-B7-3 A- /BAA | 100 73 | 25,000 00 | 25,182 50 | 24,976 75                          | 205 75                 | 333 96                                | 1 17 % |
| <b>AT&amp;T INC</b><br>VAR RT 11/27/2018 DTD 11/27/2013<br>00206R-CB-6 A- /A3                 | 101 49 | 25,000 00 | 25,372 50 | 25,000 00                          | 372 50                 | 285 90<br>26 20                       | 0 82 % |
| <b>US TREAS 1.5% 12/31/18</b><br>912828-A7-5 NR /AAA  | 99 28  | 55,000 00 | 54,604 55 | 55,036 53                          | (431 98)               | 825 00<br>206 25                      | 1 66 % |
| <b>AIR LEASE CORP</b><br>3 375% 01/15/2019 DTD 11/19/2013<br>00912X-AL-8 BBB /NR              | 101 75 | 30,000 00 | 30,525 00 | 30,015 00                          | 510 00                 | 1,012 50<br>213 75                    | 2 98 % |
| <b>MORGAN STANLEY</b><br>2 500% 01/24/2019 DTD 01/24/2014<br>61746B-DM-5 A- /BAA              | 99 64  | 10,000 00 | 9,963 80  | 9,963 20                           | 0 60                   | 250 00<br>46 52                       | 2 58 % |
| <b>BB&amp;T CORPORATION MTN</b><br>2 250% 02/01/2019 DTD 02/04/2014<br>05531F-AQ-6 A- /A2     | 99 82  | 15,000 00 | 14,972 40 | 14,939 55                          | 32 85                  | 337 50<br>53 43                       | 2 29 % |
| <b>ORANGE SA</b><br>2 750% 02/06/2019 DTD 02/06/2014<br>685218-AA-7 BBB /BAA                  | 101 43 | 25,000 00 | 25,356 25 | 25,114 00                          | 242 25                 | 687 50<br>105 03                      | 2 44 % |
| <b>WI TREASURY SEC</b><br>1 500% 02/28/2019 DTD 02/20/2014<br>912828-C2-4 AAA /               | 99 03  | 50,000 00 | 49,515 50 | 49,966 80                          | (451 30)               | 750 00                                | 1 71 % |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|  | Pnce   | Quantity  | Value     | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|--|--------|-----------|-----------|------------------------------------|-------------------------|---------------------------------------|-------|
| <b>US Fixed Income</b>   |        |           |           |                                    |                         |                                       |       |
| <b>MCKESSON CORP</b><br>2.284% 03/15/2019 DTD 03/10/2014<br>581557-BD-6 BBB /BAA           | 99.46  | 30,000.00 | 29,838.00 | 30,000.00                          | (162.00)                | 685.20<br>39.96                       | 2.40% |
| <b>FANNIE MAE</b><br>4.25% SER 2004-93 CL DG<br>APR 25 2019 DTD 11/01/2004<br>31394B-KS-2  | 100.91 | 3,928.09  | 3,963.76  | 3,724.31                           | 239.45                  | 166.94<br>13.91                       | 0.14% |
| <b>FHLMC GOLD G11728 5 5% 02/01/20</b><br>31283K-4M-7                                      | 107.81 | 88,472.89 | 95,380.86 | 93,698.33                          | 1,682.53                | 4,866.00<br>405.47                    | 0.90% |
| <b>FHLMC GOLD G11773 5% 10/01/20</b><br>31283K-6J-2  | 106.54 | 53,567.02 | 57,070.30 | 58,019.76                          | (949.46)                | 2,678.35<br>223.16                    | 1.54% |
| <b>FNMA</b><br>7.50% SER 1992-188 CL PZ<br>10/25/2022 DTD 10/01/1992<br>31358Q-4G-7 NR /NR | 113.12 | 5,747.27  | 6,501.54  | 6,052.90                           | 448.64                  | 431.04<br>35.92                       | 1.82% |
| <b>FHLMC 4221 CL HJ</b><br>1.500% 07/15/2023 DTD 06/28/2013<br>3137B2-ZH-6                 | 100.36 | 84,604.10 | 84,909.52 | 84,478.51                          | 431.01                  | 1,269.06<br>105.76                    | 1.28% |
| <b>FNMA REMIC 2010-45 CL GD</b><br>5.000% 04/25/2033 DTD 04/30/2010<br>31398P-MV-8         | 107.95 | 76,728.15 | 82,826.50 | 85,216.21                          | (2,389.71)              | 3,836.40<br>319.65                    | 1.28% |
| <b>FHLMC 4281 CL BA</b><br>1.250% 11/15/2033 DTD 12/27/2013<br>3137B6-ML-2                 | 99.74  | 77,214.40 | 77,015.19 | 77,190.27                          | (175.08)                | 965.18<br>80.38                       | 1.35% |
| <b>FREDDIE MAC</b><br>SER-3047 CL OB 5.5% DEC 15 2033<br>DTD 10/1/2005<br>31396C-JR-2      | 100.74 | 5,085.42  | 5,123.05  | 5,143.43                           | (20.38)                 | 279.69<br>23.31                       | 0.54% |



THE KETTERING FUND-FIXED INC ACCT P91467301  
For the Period 3/1/14 to 3/31/14

|  | Price  | Quantity   | Value                 | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Income<br>Accrued Interest     | Yield         |
|--|--------|------------|-----------------------|------------------------------------|-------------------------|---|---------------|
| <b>US Fixed Income</b>   |        |            |                       |                                    |                         |   |               |
| <b>FANNIE MAE</b><br>5 50% SER 2005-68 CL PG<br>AUG 25 2035 DTD 07/01/2005<br>31394E-7B-8                          | 110 26 | 52,177 43  | 57,532 92             | 53,051 81                          | 4,481 11                | 2,869 75<br>239 13                        | 1 47 %        |
| <b>FHLMC 3790 CL AP</b><br>4 5% 01/15/2037 DTD 01/28/2011<br>3137A5-B7-8   | 106 50 | 136,751 12 | 145,641 31            | 151,622 81                         | (5,981 50)              | 6,153 80<br>512 82                        | 1 41 %        |
| <b>GNMA 4 5% 08/20/38</b><br>38376Y-Q4-6   | 106 52 | 29,126 02  | 31,025 91             | 31,255 86                          | (229 95)                | 1,310 67<br>109 22                        | 3 12 %        |
| <b>GNMA</b><br>SER 2009-116 CL MK 4 5% NOV 16 2038<br>DTD 12/01/2009<br>38376P-K8-2                                | 107 30 | 28,920 74  | 31,032 24             | 31,252 47                          | (220 23)                | 1,301 43<br>108 45                        | 1 24 %        |
| <b>FHLMC 4100 CL PA</b><br>3 000% 01/15/2042 DTD 08/30/2012<br>3137AS-ZE-7   | 100 51 | 96,508 86  | 97,001 06             | 101,756 54                         | (4,755 48)              | 2,895 26<br>241 27                        | 2 87 %        |
| <b>FHLMC STRUCTURED PASS THROUGH<br/>SECURITIES 6 50% SER T-54 CL 2A</b><br>FEB 25 2043 DTD 2/01/03<br>31393L-FK-4 | 114 43 | 11,140 65  | 12,748 02             | 11,800 38                          | 947 64                  | 724 14<br>60 34                           | 3 88 %        |
| <b>Total US Fixed Income</b>   |        |            | <b>\$8,068,272.18</b> | <b>\$8,071,808.85</b>              | <b>(\$3,536 67)</b>     | <b>\$106,236.05</b><br><b>\$15,806.79</b> | <b>0 90 %</b> |



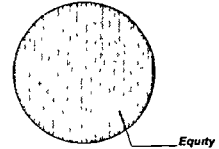
THE KETTERING FUND-PINNACLE ACCT P91467608  
For the Period 3/1/14 to 3/31/14

## Account Summary

### PRINCIPAL

| Asset Allocation    | Beginning Market Value | Ending Market Value   | Change In Value      | Estimated Annual Income | Current Allocation |
|---------------------|------------------------|-----------------------|----------------------|-------------------------|--------------------|
| Equity              | 5,566,609.23           | 5,538,812.03          | (27,797.20)          | 44,849.50               | 100%               |
| <b>Market Value</b> | <b>\$5,566,609.23</b>  | <b>\$5,538,812.03</b> | <b>(\$27,797.20)</b> | <b>\$44,849.50</b>      | <b>100%</b>        |

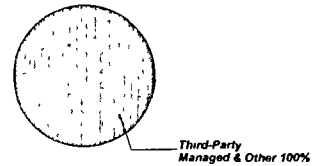
### Asset Allocation



### INCOME

| Cash Position       | Beginning Market Value | Ending Market Value | Change In Value      |
|---------------------|------------------------|---------------------|----------------------|
| Cash Balance        | 4,885.91               | 1,804.10            | (3,081.81)           |
| Accruals            | 11,978.23              | 2,459.06            | (9,519.17)           |
| <b>Market Value</b> | <b>\$16,864.14</b>     | <b>\$4,263.16</b>   | <b>(\$12,600.98)</b> |

### Manager Allocation \*



\* - Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, structured products and exchange traded notes issued by parties other than J.P. Morgan, and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.

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THE KETTERING FUND-PINNACLE ACCT P91467608  
For the Period 3/1/14 to 3/31/14

**Account Summary** CONTINUED

| Portfolio Activity         | PRINCIPAL            |                    |
|----------------------------|----------------------|--------------------|
|                            | Current Period Value | Year-to-Date Value |
| Beginning Market Value     | 5,566,609.23         | 4,377,042.16       |
| Additions                  |                      | 91,201.93          |
| Withdrawals & Fees         |                      | (37,191.00)        |
| Net Additions/Withdrawals  | \$0.00               | \$54,010.93        |
| Income                     |                      |                    |
| Change In Investment Value | (27,797.20)          | 1,107,758.94       |
| Ending Market Value        | \$5,538,812.03       | \$5,538,812.03     |
| Accruals                   | -                    | -                  |
| Market Value with Accruals | -                    | -                  |

| Portfolio Activity         | INCOME               |                    |
|----------------------------|----------------------|--------------------|
|                            | Current Period Value | Year-to-Date Value |
| Beginning Market Value     | 4,885.91             | 87,918.34          |
| Additions                  |                      |                    |
| Withdrawals & Fees         | (17,655.83)          | (124,049.36)       |
| Net Additions/Withdrawals  | (\$17,655.83)        | (\$124,049.36)     |
| Income                     | 14,574.02            | 37,935.12          |
| Change In Investment Value |                      |                    |
| Ending Market Value        | \$1,804.10           | \$1,804.10         |
| Accruals                   | 2,459.06             | 2,459.06           |
| Market Value with Accruals | \$4,263.16           | \$4,263.16         |

| Tax Summary                      | Current Period Value | Year-to-Date Value |
|----------------------------------|----------------------|--------------------|
| Domestic Dividends/Distributions | 13,385.35            | 32,328.11          |
| Foreign Dividends                | 1,186.69             | 4,628.40           |
| Interest Income                  | 1.98                 | 33.61              |
| <b>Taxable Income</b>            | <b>\$14,574.02</b>   | <b>\$36,990.12</b> |

|                           | Current Period Value | Year-to-Date Value  |
|---------------------------|----------------------|---------------------|
| ST Realized Gain/Loss     |                      | (17,984.20)         |
| LT Realized Gain/Loss     | (13,883.98)          | 157,821.48          |
| <b>Realized Gain/Loss</b> | <b>(\$13,883.98)</b> | <b>\$139,837.28</b> |

|                                     |                 |
|-------------------------------------|-----------------|
| Partnership/Alt Asset Distributions | 945.00          |
| <b>Other Income &amp; Receipts</b>  | <b>\$945.00</b> |

|                             | To-Date Value         |
|-----------------------------|-----------------------|
| <b>Unrealized Gain/Loss</b> | <b>\$2,880,598.31</b> |

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THE KETTERING FUND-PINNACLE ACCT P91467608  
For the Period 3/1/14 to 3/31/14

**Account Summary** CONTINUED

| <b>Cost Summary</b> | <b>Cost</b>           |
|---------------------|-----------------------|
| Equity              | 2,658,213 72          |
| <b>Total</b>        | <b>\$2,658,213 72</b> |

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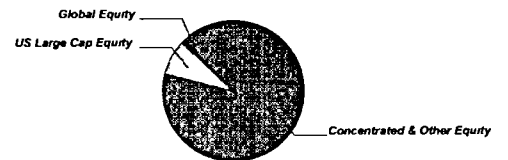
THE KETTERING FUND-PINNACLE ACCT P91467608  
For the Period 3/1/14 to 3/31/14

## Equity Summary

| Asset Categories            | Beginning Market Value | Ending Market Value   | Change In Value      | Current Allocation |
|-----------------------------|------------------------|-----------------------|----------------------|--------------------|
| US Large Cap Equity         | 5,566,609.23           | 437,227.00            | (5,129,382.23)       | 8%                 |
| Global Equity               | 0.00                   | 42,381.00             | 42,381.00            | 1%                 |
| Concentrated & Other Equity | 0.00                   | 5,059,204.03          | 5,059,204.03         | 91%                |
| <b>Total Value</b>          | <b>\$5,566,609.23</b>  | <b>\$5,538,812.03</b> | <b>(\$27,797.20)</b> | <b>100%</b>        |

| Market Value/Cost       | Current Period Value |
|-------------------------|----------------------|
| Market Value            | 5,538,812.03         |
| Tax Cost                | 2,658,213.72         |
| Unrealized Gain/Loss    | 2,880,598.31         |
| Estimated Annual Income | 44,849.50            |
| Accrued Dividends       | 2,459.06             |
| Yield                   | 0.80%                |

### Asset Categories



Equity as a percentage of your portfolio - 100%



THE KETTERING FUND-PINNACLE ACCT P91467608  
For the Period 3/1/14 to 3/31/14

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

## Equity Detail

|  | Price  | Quantity    | Value               | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc.<br>Accrued Div         | Yield         |
|--|--------|-------------|---------------------|------------------------------------|-------------------------|--|---------------|
| <b>US Large Cap Equity</b>                             |        |             |                     |                                    |                         |  |               |
| CABLEVISION SYSTEMS CORP<br>CL A NY<br>12686C-10-9 CVC | 16 87  | 3,600 000   | 60,732 00           | 50,255 20                          | 10,476 80               | 2,160 00<br>540 00                     | 3 56 %        |
| CAMECO CORP<br>13321L-10-8 CCJ                         | 22 90  | 5,250 000   | 120,225 00          | 156,418 65                         | (36,193 65)             | 1,905 75<br>404 56                     | 1 59 %        |
| CYRUSONE INC<br>23283R-10-0 CONE                       | 20 83  | 1,150 000   | 23,954 50           | 20,856 53                          | 3,097 97                | 966 00<br>241 50                       | 4 03 %        |
| KANSAS CITY SOUTHERN INDUSTRIES INC<br>485170-30-2 KSU | 102 06 | 1,200 000   | 122,472 00          | 35,109 44                          | 87,362 56               | 1,344 00<br>280 00                     | 1 10 %        |
| US DOLLAR PRINCIPAL                                    | 1 00   | 109,843 500 | 109,843 50          | 109,843 50                         |                         | 32 95<br>3 00                          | 0 03 %        |
| <b>Total US Large Cap Equity</b>                       |        |             | <b>\$437,227.00</b> | <b>\$372,483.32</b>                | <b>\$64,743 68</b>      | <b>\$6,408.70</b><br><b>\$1,469.06</b> | <b>1 47 %</b> |
| <b>Global Equity</b>                                   |        |             |                     |                                    |                         |  |               |
| LAZARD LIMITED LP<br>CL A<br>G54050-10-2 LAZ           | 47 09  | 900 000     | 42,381 00           | 32,445 00                          | 9,936 00                | 1,080 00                               | 2 55 %        |

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THE KETTERING FUND-PINNACLE ACCT P91467608  
For the Period 3/1/14 to 3/31/14

|  | Pnce   | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|--|--------|------------|------------|------------------------------------|-------------------------|-------------------------------|-------|
| <b>Concentrated &amp; Other Equity</b>                     |        |            |            |                                    |                         |                               |       |
| AMC NETWORKS INC A<br>00164V-10-3 AMCX                     | 73 08  | 575 000    | 42,021 00  | 12,068 66                          | 29,952 34               |                               |       |
| ARRAY BIOPHARMA INC<br>04269X-10-5 ARRY                    | 4 70   | 4,750 000  | 22,325 00  | 29,587 35                          | (7,262 35)              |                               |       |
| ARRIS GROUP INC<br>04270V-10-6 ARRS                        | 28 18  | 3,950 000  | 111,311 00 | 44,778 49                          | 66,532 51               |                               |       |
| ATMEL CORP<br>049513-10-4 ATML                             | 8 36   | 16,050 000 | 134,178 00 | 94,595 09                          | 39,582 91               |                               |       |
| AVNET INC<br>053807-10-3 AVT                               | 46 53  | 1,950 000  | 90,733 50  | 44,374 20                          | 46,359 30               | 1,170 00                      | 1 29% |
| BOYD GAMING CORP<br>103304-10-1 BYD                        | 13 20  | 2,650 000  | 34,980 00  | 26,213 80                          | 8,766 20                |                               |       |
| CAE INC<br>124765-10-8 CAE                                 | 13 18  | 6,200 000  | 81,716 00  | 56,515 99                          | 25,200 01               | 1,345 40                      | 1 65% |
| CINCINNATI BELL INC<br>171871-10-6 CBB                     | 3 46   | 14,900 000 | 51,554 00  | 58,549 19                          | (6,995 19)              |                               |       |
| COGNEX CORP<br>192422-10-3 CGNX                            | 33 86  | 1,800 000  | 60,948 00  | 17,963 10                          | 42,984 90               |                               |       |
| CUMMINS INC<br>231021-10-6 CMI                             | 148 99 | 1,100 000  | 163,889 00 | 32,642 50                          | 131,246 50              | 2,750 00                      | 1 68% |
| DISCOVERY COMMUNICATIONS INC - C<br>25470F-30-2 DISC K     | 77 06  | 1,100 000  | 84,766 00  | 13,352 45                          | 71,413 55               |                               |       |
| DISCOVERY COMMUNICATIONS INC<br>CL A<br>25470F-10-4 DISC A | 82 70  | 1,100 000  | 90,970 00  | 14,871 10                          | 76,098 90               |                               |       |
| ENDOCYTE INC<br>29269A-10-2 ECT                            | 23 81  | 1,800 000  | 42,858 00  | 23,198 76                          | 19,659 24               |                               |       |

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THE KETTERING FUND-PINNACLE ACCT P91467608  
For the Period 3/1/14 to 3/31/14

|  | Price  | Quantity  | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|--|--------|-----------|------------|------------------------------------|-------------------------|-------------------------------|-------|
| <b>Concentrated &amp; Other Equity</b>         |        |           |            |                                    |                         |                               |       |
| FAIRWAY GROUP HOLDINGS CORP<br>30603D-10-9 FWM | 7 64   | 3,100 000 | 23,684 00  | 52,897 51                          | (29,213 51)             |                               |       |
| FOSTER WHEELER AG<br>H27178-10-4 FWLT          | 32 42  | 3,700 000 | 119,954 00 | 82,033 17                          | 37,920 83               |                               |       |
| GANNETT CO<br>364730-10-1 GCI                  | 27 60  | 4,950 000 | 136,620 00 | 65,902 06                          | 70,717 94               | 3,960 00<br>990 00            | 2 90% |
| HARMONIC INC<br>413160-10-2 HLIT               | 7 14   | 5,900 000 | 42,126 00  | 31,975 64                          | 10,150 36               |                               |       |
| HELMERICH & PAYNE INC<br>423452-10-1 HP        | 107 56 | 1,350 000 | 145,206 00 | 33,399 00                          | 111,807 00              | 3,375 00                      | 2 32% |
| HEXCEL CORP<br>428291-10-8 HXL                 | 43 54  | 2,100 000 | 91,434 00  | 39,375 00                          | 52,059 00               |                               |       |
| IAC/INTERACTIVECORP NEW<br>44919P-50-8 IACI    | 71 39  | 750 000   | 53,542 50  | 12,140 66                          | 41,401 84               | 720 00                        | 1 34% |
| IMMUNOGEN INC<br>45253H-10-1 IMGN              | 14 93  | 1,500 000 | 22,395 00  | 12,068 32                          | 10,326 68               |                               |       |
| INTERXION HOLDING NV<br>N47279-10-9 INXN       | 23 98  | 2,350 000 | 56,353 00  | 41,738 60                          | 14,614 40               |                               |       |
| ISIS PHARMACEUTICALS INC<br>464330-10-9 ISIS   | 43 21  | 2,950 000 | 127,469 50 | 34,644 18                          | 92,825 32               |                               |       |
| JANUS CAP GROUP INC<br>47102X-10-5 JNS         | 10 87  | 3,350 000 | 36,414 50  | 25,727 20                          | 10,687 30               | 938 00                        | 2 58% |
| JDS UNIPHASE CORP<br>46612J-50-7 JDSU          | 14 00  | 4,200 000 | 58,800 00  | 54,548 13                          | 4,251 87                |                               |       |
| LAM RESEARCH CORP<br>512807-10-8 LRCX          | 55 00  | 2,875 000 | 158,125 00 | 84,002 45                          | 74,122 55               |                               |       |



THE KETTERING FUND-PINNACLE ACCT P91467608  
For the Period 3/1/14 to 3/31/14

|   | Pnce   | Quantity  | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|---|--------|-----------|------------|------------------------------------|-------------------------|-------------------------------|-------|
| <b>Concentrated &amp; Other Equity</b>                          |        |           |            |                                    |                         |                               |       |
| LAS VEGAS SANDS CORP<br>517834-10-7 LVS                         | 80 78  | 2,750 000 | 222,145 00 | 9,993 57                           | 212,151 43              | 5,500 00                      | 2 48% |
| LEVEL 3 COMMUNICATIONS INC NEW<br>52729N-30-8 LVL T             | 39 14  | 1,883 000 | 73,700 62  | 28,092 18                          | 45,608 44               |                               |       |
| LIBERTY MEDIA CORPORATION<br>CLASS A COMMON<br>531229-10-2 LMCA | 130 73 | 500 000   | 65,365 00  | 4,861 89                           | 60,503 11               |                               |       |
| LSI CORPORATION<br>502161-10-2 LSI                              | 11 07  | 9,300 000 | 102,951 00 | 48,149 49                          | 54,801 51               | 1,116 00                      | 1 08% |
| MADISON SQUARE GARDEN COMPANY<br>55826P-10-0 MSG                | 56 78  | 975 000   | 55,360 50  | 32,030 57                          | 23,329 93               |                               |       |
| MEDICINES CO<br>584688-10-5 MDCO                                | 28 42  | 750 000   | 21,315 00  | 16,497 09                          | 4,817 91                |                               |       |
| MYRIAD GENETICS INC<br>62855J-10-4 MYGN                         | 34 19  | 2,000 000 | 68,380 00  | 30,404 99                          | 37,975 01               |                               |       |
| ORIENT EXPRESS HOTELS LTD<br>CL A<br>G67743-10-7 OEH            | 14 41  | 7,000 000 | 100,870 00 | 68,725 98                          | 32,144 02               |                               |       |
| PALL CORP<br>696429-30-7 PLL                                    | 89 47  | 1,500 000 | 134,205 00 | 39,666 75                          | 94,538 25               | 1,650 00                      | 1 23% |
| PRECISION CASTPARTS CORP<br>740189-10-5 PCP                     | 252 76 | 750 000   | 189,570 00 | 44,807 85                          | 144,762 15              | 90 00                         | 0 05% |
| RAYMOND JAMES FINANCIAL INC<br>754730-10-9 RJF                  | 55 93  | 1,150 000 | 64,319 50  | 22,162 61                          | 42,156 89               | 736 00                        | 1 14% |
| REGENERON PHARMACEUTICALS INC<br>75886F-10-7 REGN               | 300 28 | 820 000   | 246,229 60 | 11,849 82                          | 234,379 78              |                               |       |

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For the Period 3/1/14 to 3/31/14

|  | Pnce  | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield  |
|--|-------|------------|------------|------------------------------------|-------------------------|-------------------------------|--------|
| <b>Concentrated &amp; Other Equity</b>                   |       |            |            |                                    |                         |                               |        |
| RF MICRO DEVICES INC<br>749941-10-0 RFMD                 | 7 88  | 11,250 000 | 88,650 00  | 58,057 67                          | 30,592 33               |                               |        |
| ROBERT HALF INTERNATIONAL INC<br>770323-10-3 RHI         | 41 95 | 1,000 000  | 41,950 00  | 32,027 10                          | 9,922 90                | 720 00                        | 1 72 % |
| ROWAN COMPANIES PLC<br>G7665A-10-1 RDC                   | 33 68 | 1,750 000  | 58,940 00  | 50,756 37                          | 8,183 63                |                               |        |
| ROYAL CARIBBEAN CRUISES LTD<br>V7780T-10-3 RCL           | 54 56 | 3,400 000  | 185,504 00 | 80,011 45                          | 105,492 55              | 3,400 00                      | 1 83 % |
| RTI INTERNATIONAL METALS INC<br>74973W-10-7 RTI          | 27 78 | 1,500 000  | 41,670 00  | 48,002 45                          | (6,332 45)              |                               |        |
| SEACHANGE INTERNATIONAL INC<br>811699-10-7 SEAC          | 10 44 | 4,250 000  | 44,370 00  | 31,739 53                          | 12,630 47               |                               |        |
| SEATTLE GENETICS INC<br>812578-10-2 SGEN                 | 45 56 | 2,400 000  | 109,344 00 | 25,837 20                          | 83,506 80               |                               |        |
| SINCLAIR BROADCAST GROUP INC<br>CL A<br>829226-10-9 SBGI | 27 09 | 3,800 000  | 102,942 00 | 24,099 00                          | 78,843 00               | 2,280 00                      | 2 21 % |
| SOTHEBYS HOLDINGS INC A<br>835898-10-7 BID               | 43 55 | 1,700 000  | 74,035 00  | 56,553 78                          | 17,481 22               | 680 00                        | 0 92 % |
| STARZ SERIES A COMMON STOCK<br>85571Q-10-2 STRZ A        | 32 28 | 500 000    | 16,140 00  | 663 31                             | 15,476 69               |                               |        |
| STILLWATER MINING CO<br>86074Q-10-2 SWC                  | 14 81 | 5,050 000  | 74,790 50  | 49,813 51                          | 24,976 99               |                               |        |
| TELEPHONE & DATA SYSTEMS INC<br>879433-82-9 TDS          | 26 21 | 1,150 000  | 30,141 50  | 28,474 11                          | 1,667 39                | 616 40                        | 2 05 % |



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For the Period 3/1/14 to 3/31/14

|   | Pnce  | Quantity  | Value                 | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div         | Yield        |
|---|-------|-----------|-----------------------|------------------------------------|-------------------------|---------------------------------------|--------------|
| <b>Concentrated &amp; Other Equity</b>                  |       |           |                       |                                    |                         |                                       |              |
| THE MOSAIC COMPANY<br>NEW<br>61945C-10-3 MOS            | 50 00 | 2,150 000 | 107,500 00            | 80,635 42                          | 26,864 58               | 2,150 00                              | 2 00%        |
| TRIMBLE NAVIGATION LTD<br>896239-10-0 TRMB              | 38 87 | 4,200 000 | 163,254 00            | 57,352 48                          | 105,901 52              |                                       |              |
| TRIQUINT SEMICONDUCTOR INC<br>89674K-10-3 TQNT          | 13 39 | 5,800 000 | 77,662 00             | 25,056 00                          | 52,606 00               |                                       |              |
| TW TELECOM INC<br>87311L-10-4 TWTC                      | 31 26 | 2,700 000 | 84,402 00             | 43,846 17                          | 40,555 83               |                                       |              |
| UNIFI INC<br>NEW<br>904677-20-0 UFI                     | 23 07 | 1,783 000 | 41,133 81             | 17,844 85                          | 23,288 96               |                                       |              |
| UNITED STATES CELLULAR CORP<br>911684-10-8 USM          | 41 01 | 800 000   | 32,808 00             | 48,026 42                          | (15,218 42)             |                                       |              |
| VALSPAR CORP<br>920355-10-4 VAL                         | 72 12 | 1,500 000 | 108,180 00            | 38,986 50                          | 69,193 50               | 1,560 00                              | 1 44%        |
| VISHAY INTERTECHNOLOGY INC<br>928298-10-8 VSH           | 14 88 | 3,200 000 | 47,616 00             | 39,609 44                          | 8,006 56                | 768 00                                | 1 61%        |
| WADDELL & REED FINANCIAL INC<br>CL A<br>930059-10-0 WDR | 73 62 | 1,350 000 | 99,387 00             | 19,487 25                          | 79,899 75               | 1,836 00                              | 1 85%        |
| <b>Total Concentrated &amp; Other Equity</b>            |       |           | <b>\$5,059,204 03</b> | <b>\$2,253,285 40</b>              | <b>\$2,805,918.63</b>   | <b>\$37,360.80</b><br><b>\$990.00</b> | <b>0.74%</b> |