

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 Do not enter social security numbers on this form as it may be made public.
 Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2015
Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation CHARLES F KETTERING FOUNDATION		A Employer identification number 31-0549056
Number and street (or P O box number if mail is not delivered to street address) 200 COMMONS ROAD	Room/suite	B Telephone number (see instructions) (937) 434-7300
City or town, state or province, country, and ZIP or foreign postal code DAYTON, OH 45459		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 312,307,789	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (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	1,746	1,746	1,746	
4	Dividends and interest from securities	4,281,443	4,281,443	4,281,443	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	11,590,123			
b	Gross sales price for all assets on line 6a 46,815,848				
7	Capital gain net income (from Part IV, line 2)		11,590,123		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	109,442	0	109,442	
12	Total. Add lines 1 through 11	15,982,754	15,873,312	4,392,631	
13	Compensation of officers, directors, trustees, etc	1,469,968	407,528	407,528	1,062,440
14	Other employee salaries and wages	2,993,217	141,684	141,684	2,855,131
15	Pension plans, employee benefits	2,154,295	161,522	161,522	1,967,538
16a	Legal fees (attach schedule)	105,824	0	0	108,154
b	Accounting fees (attach schedule)	155,307	51,251	51,251	104,056
c	Other professional fees (attach schedule)	2,084,383	1,911,883	1,911,883	164,753
17	Interest				
18	Taxes (attach schedule) (see instructions)	26,193	0	0	26,193
19	Depreciation (attach schedule) and depletion	478,809	0	0	
20	Occupancy	730,313	0	0	746,000
21	Travel, conferences, and meetings	3,815,158	57,227	57,227	3,794,842
22	Printing and publications	418,327	0	0	397,175
23	Other expenses (attach schedule)	7,557,665	0	0	7,324,731
24	Total operating and administrative expenses. Add lines 13 through 23	21,989,459	2,731,095	2,731,095	18,551,013
25	Contributions, gifts, grants paid	0			0
26	Total expenses and disbursements. Add lines 24 and 25	21,989,459	2,731,095	2,731,095	18,551,013
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-6,006,705			
b	Net investment income (if negative, enter -0-)		13,142,217		
c	Adjusted net income (if negative, enter -0-)			1,661,536	

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	1,022,477	1,811,960	1,811,960
	2 Savings and temporary cash investments	13,726,776	24,286,927	24,286,927
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	8,000		
	10a Investments—U S and state government obligations (attach schedule)	4,853,371	0	0
	b Investments—corporate stock (attach schedule)	209,049,351	209,018,674	209,018,674
	c Investments—corporate bonds (attach schedule)	10,034,419	15,251,746	15,251,746
	11 Investments—land, buildings, and equipment basis ▶ <u>408,165</u> Less accumulated depreciation (attach schedule) ▶ <u>92,148</u>	322,360	316,017	316,017
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	82,739,788	55,668,680	55,668,680
	14 Land, buildings, and equipment basis ▶ <u>14,548,614</u> Less accumulated depreciation (attach schedule) ▶ <u>8,762,473</u>	6,073,800	5,786,141	5,786,141
15 Other assets (describe ▶ _____)	197,030	167,644	167,644	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	328,027,372	312,307,789	312,307,789	
Liabilities	17 Accounts payable and accrued expenses	1,364,720	1,640,686	
	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 ▶ _____)	4,702,571	5,119,799	
23 Total liabilities (add lines 17 through 22)	6,067,291	6,760,485		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	321,960,081	305,547,304	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	321,960,081	305,547,304		
31 Total liabilities and net assets/fund balances (see instructions)	328,027,372	312,307,789		

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	321,960,081
2	Enter amount from Part I, line 27a	2	-6,006,705
3	Other increases not included in line 2 (itemize) ▶ _____	3	2,700
4	Add lines 1, 2, and 3	4	315,956,076
5	Decreases not included in line 2 (itemize) ▶ _____	5	10,408,772
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	305,547,304

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 46,815,848		35,225,725	11,590,123
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) (l)
(i) FMV as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			11,590,123
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	11,590,123
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
 If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014			
2013			
2012			
2011			
2010			

2 Total of line 1, column (d).	2	
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	
5 Multiply line 4 by line 3.	5	
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	
7 Add lines 5 and 6.	7	
8 Enter qualifying distributions from Part XII, line 4.	8	

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input checked="" type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter <u>1986-04-07</u> (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	N/A
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	0
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	0
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ <u>0</u> (2) On foundation managers <input type="checkbox"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OH, DC _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	Yes	
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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 No
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 No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW KETTERING ORG 13 Yes
14 The books are in care of BRIAN COBB Telephone no (937) 428-5342 Located at 200 COMMONS ROAD DAYTON OH ZIP+4 45459
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here 15
16 At any time during calendar year 2015, 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

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
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b No
Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? Yes No
If "Yes," list the years 20 , 20 , 20 , 20
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
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 2015 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 2015). 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
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 2015? 4b No

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 **5b**

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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 **6b** **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 **7b**

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

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
HAROLD SAUNDERS 200 COMMONS ROAD DAYTON, OH 45459	INT'L DIRECTOR 45 00	206,877	26,394	0
DAVID HOLWERK 200 COMMONS ROAD DAYTON, OH 45459	COMMUNICATIONS DIREC 45 00	167,019	41,654	0
RANDALL NIELSEN 200 COMMONS ROAD DAYTON, OH 45459	PROGRAM OFFICER 45 00	153,425	49,304	0
VALERIE LEMMIE 200 COMMONS ROAD DAYTON, OH 45459	PROGRAM OFFICER 45 00	142,746	48,023	0
ALICE DIEBEL 200 COMMONS ROAD DAYTON, OH 45459	PROGRAM OFFICER 45 00	107,100	22,756	0
Total number of other employees paid over \$50,000.				22

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

Part VIII

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PRIMECAP MANAGEMENT 225 SOUTH LAKE AVE PASADENA, CA 91101	INVESTMENT MANAGER	482,689
LONG'S GRAPHIC DESIGN 324 GRANTS TRAIL CENTERVILLE, OH 45459	PUBLICATIONS PRODUCTION	286,119
INTERNATIONAL INSTITUTE FOR SUSTAINED DIALOGUE 200 COMMONS RD DAYTON, OH 45459	RESEARCH	285,175
ROBERT J KINGSTON 200 COMMONS RD DAYTON, OH 45459	RESEARCH	259,347
INFORMATION TECH PARTNERS 505 N LAKESHORE DR 102 CHICAGO, IL 60611	TECH SUPPORT AND DEVELOPMENT	257,437

Total number of others receiving over \$50,000 for professional services. **50**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE STATEMENT 9	18,551,013
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	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 **0**

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	301,883,136
b	Average of monthly cash balances.	1b	13,247,475
c	Fair market value of all other assets (see instructions).	1c	6,269,802
d	Total (add lines 1a, b, and c).	1d	321,400,413
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	321,400,413
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	4,821,006
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	316,579,407
6	Minimum investment return. Enter 5% of line 5.	6	15,828,970

Part XI Distributable Amount

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

1	Minimum investment return from Part X, line 6.	1	
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	18,551,013
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	18,551,013
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	18,551,013

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ _____				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. 1986-04-07

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

Table with columns: Tax year, Prior 3 years (2014, 2013, 2012), and (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

Part XV Supplementary Information (Complete this part only if the organization 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)
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

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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information(continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Total				3a 0
b <i>Approved for future payment</i>				
Total				3b 0

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

Table with 3 columns: Question, Yes, No. Rows include questions about direct/indirect engagement, transfers of cash/other assets, other transactions (sales, purchases, rental, reimbursement, loans), and sharing of facilities.

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? [X] No

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

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.

Sign Here: Signature of officer or trustee (*****), Date (2016-11-11)

Paid Preparer Use Only: Print/Type preparer's name (Bernie Ostrowski), Preparer's Signature, Firm's name (PLANTE & MORAN PLLC), Firm's address (250 S High St Suite 100 Columbus, OH 43215)

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DAVID MATHEWS 200 COMMONS ROAD DAYTON, OH 45459	PRESIDENT 45 00	451,907	78,528	0
BRIAN COBB 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD TRE 45 00	230,000	59,778	0
JOHN DEDRICK 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & PROGRAM D 45 00	211,397	57,624	0
MAXINE THOMAS 200 COMMONS ROAD DAYTON, OH 45459	VICE PRESIDENT & BOARD SEC 45 00	213,087	48,147	0
VIRGINIA HODGKINSON 200 COMMONS ROAD DAYTON, OH 45459	CHAIR 1 00	19,000	0	0
EDWIN DORN 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1 00	21,500	0	0
MARY FUTRELL 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1 00	17,500	0	0
SANDRA HULLETT 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1 00	16,000	0	0
LES IHARA JR 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1 00	0	0	0
PETER LEVINE 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1 00	13,500	0	0
HENDRICK MEJER 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1 00	16,000	0	0
SUZANNE MORSE MOOMAW 200 COMMONS ROAD DAYTON, OH 45459	TRUSTEE 1 00	16,000	0	0

TY 2015 Accounting Fees Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	155,307	51,251	51,251	104,056

TY 2015 General Explanation Attachment

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Identifier	Return Reference	Explanation
SUMMARY OF DIRECT CHARITABLE ACTIVITIES	FORM 990-PF, PART IX-A, LINE 1	DIRECT PROGRAM COSTS CITIZENS AND PUBLIC CHOICE 657,204 COMMUNITY POLITICS AND LEADERSHIP 952,275 THE PUBLIC AND PUBLIC EDUCATION 944,500 PUBLIC-GOVERNMENT RELATIONSHIPS 802,441 JOURNALISM, THE MEDIA AND DEMOCRACY 179,404 THE ACADEMY AND WORK OF THE PUBLIC 921,411 CIVIC ORGANIZATIONS (NGO'S AND CIVIC LIFE) 154,606 MULTINATIONAL RESEARCH 1,528,617 PROFESSIONALISM AND DEMOCRACY 31,656 EXPLORATORY RESEARCH 1,824,351 KETTERING AS A LEARNING CENTER 620,906 COMMUNICATIONS THROUGH PUBLICATIONS AND OTHER MEANS 1,456,325 PERSONNEL AND TRUSTEE EXPENSES 5,963,408 FACILITIES AND GENERAL EXPENSES 2,513,909 TOTAL 18,551,013

Identifier	Return Reference	Explanation
INFORMATION REGARDING CONTRIBUTIONS	FORM 990-PF, PART XV, LINE 2	CHARLES F KETTERING FOUNDATION MAKES NO GRANTS, CONTRIBUTIONS, GIFTS, LOANS, OR SCHOLARSHIPS

TY 2015 Investments Corporate Bonds Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MFO VANGUARD FXD INC SECS FD INC #532	1,341,865	1,341,865
BLACKROCK INVESTMENT MGMT	8,965,011	8,965,011
BLACKROCK GOVERNMENT	4,944,870	4,944,870

TY 2015 Investments Corporate Stock Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MFB NTGI-1M COM DAILY RUSSELL 2000 EQTY INDEX FD-LENDING	15,474,327	15,474,327
PRIMECAP MANAGEMENT - SEE ATTACHED STATEMENT	100,427,901	100,427,901
CF CAPITAL GUARDIAN GLOBAL EQUITY TXT #2	23,875,221	23,875,221
MFO MORGAN STANLEY INSTL FD INC INTL EQTY PORTFOLIO CL I	16,835,900	16,835,900
CF MARATHON - LONDON GLOBAL INVESTMENT	40,401,295	40,401,295
HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	12,004,030	12,004,030

TY 2015 Investments Government Obligations Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056**US Government Securities - End of
Year Book Value:**

0

**US Government Securities - End of
Year Fair Market Value:**

0

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2015 Investments - Land Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
11 coverts side drive	158,582	92,148	66,434	66,434
investment - land	249,583	0	249,583	249,583

TY 2015 Investments - Other Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
THE WEATHERLOW FUND I, LP	FMV	15,017,458	15,017,458
ARCHSTONE PARTNERS FUND, LP	FMV	0	0
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	FMV	2,491,845	2,491,845
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	FMV	1,695,019	1,695,019
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	FMV	3,297,417	3,297,417
SILCHESTER INTERNATIONAL INVESTORS INTL VALUE EQUITY TRUST	FMV	15,204,570	15,204,570
AXIOM INTERNATIONAL EQUITY FUND II	FMV	0	0
BAIN CAPITAL FUND X, LP	FMV	5,430,878	5,430,878
CF WTC-CTF DIVERSIFIED INFLATION HEDGES	FMV	6,205,106	6,205,106
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	FMV	2,047,280	2,047,280
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII, LP	FMV	1,883,328	1,883,328
COMMONFUND VENTURE CAP XI	FMV	525,779	525,779
COMMONFUND INT PTR VIII	FMV	410,000	410,000
COMMONFUND PR EQ IX	FMV	785,000	785,000
COMMONFUND SECONDARY 2015	FMV	180,000	180,000
COMMONFUND GLOBAL PRIV EQ 2014	FMV	495,000	495,000

**TY 2015 Land, Etc.
Schedule****Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
300 commons road	3,989,787	1,735,126	2,254,661	2,254,661
land improvements	1,465,005	967,629	497,376	497,376
furniture & equipment	2,703,978	2,382,499	321,479	321,479
100 commons road	1,397,543	740,369	657,174	657,174
12 coverts side drive	163,547	111,729	51,818	51,818
200 commons road	2,876,455	2,608,400	268,055	268,055
land - commons road	305,830	0	305,830	305,830
101 COVERSIDE	1,646,469	216,721	1,429,748	1,429,748

TY 2015 Legal Fees Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	105,824	0	0	108,154

TY 2015 Other Assets Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEPOSITS	2,300	0	0
INTEREST & DIVIDENDS RECEIVABLE	191,911	167,644	167,644
ACCOUNTS & GRANTS RECEIVABLE	2,819	0	0

TY 2015 Other Decreases Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	10,408,772

TY 2015 Other Expenses Schedule

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL EXPENSES	2,843	0	0	2,843
OFFICE & SUPPLIES	88,839	0	0	78,768
OFFICE FURNITURE & EQUIPMENT	20,816	0	0	20,816
MESSENGER & DELIVERY	123	0	0	-11,826
CONTRACTS	3,372,651	0	0	3,135,815
RECRUITING/RELOCATION	17,307	0	0	18,875
REPAIRS & MAINTENANCE	82	0	0	82
GENERAL EXPENSE	97,315	0	0	109,976
GENERAL INSURANCE	83,821	0	0	82,496
CONTRACT LABOR	97,470	0	0	97,728
CONTRACT FEES	3,350,929	0	0	3,364,752
BOOKS	5,460	0	0	5,460
ONLINE SEARCHES	28,497	0	0	28,497
PROFESSIONAL DEVELOPMENT	26,970	0	0	26,970
OFFICE EQUIPMENT RENTAL	89,127	0	0	89,127
DATA PROCESSING	256,261	0	0	255,198
COMPUTER SOFTWARE	17,381	0	0	17,381
INTER-LIBRARY LOANS	1,773	0	0	1,773

TY 2015 Other Income Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM PASSTHROUGH ENTITIES	105,922		105,922
MISCELLANEOUS	3,520		3,520

TY 2015 Other Increases Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Description	Amount
REVERSE PY RECOGNITION OF BOOK SALES REV ATTRIBUTABLE TO NIFI-EIN 31-1040440	2,700

TY 2015 Other Liabilities Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Description	Beginning of Year - Book Value	End of Year - Book Value
POST-RETIREMENT BENEFITS ACCRUAL	4,702,571	5,119,799

TY 2015 Other Professional Fees Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	2,084,383	1,911,883	1,911,883	164,753

TY 2015 Taxes Schedule**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROPERTY TAXES	26,193	0	0	26,193