

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. Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation CHARLES F KETTERING FOUNDATION
A Employer identification number 31-0549056
B Telephone number (see instructions) (937) 434-7300
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 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
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 413,895,327
J Accounting method: Accrual
(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))

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26), followed by summary rows 27-29.

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	569,198	481,184	481,184
	2 Savings and temporary cash investments	25,963,502	24,501,040	24,501,040
	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	150,000	187,187	187,187
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	246,183,877	269,512,796	269,512,796
	c Investments—corporate bonds (attach schedule)	16,627,086	17,427,410	17,427,410
	11 Investments—land, buildings, and equipment: basis ▶ _____ 408,165 Less: accumulated depreciation (attach schedule) ▶ _____ 123,863	290,645	284,302	284,302
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	88,702,420	97,278,579	97,278,579
	14 Land, buildings, and equipment: basis ▶ _____ 14,674,388 Less: accumulated depreciation (attach schedule) ▶ _____ 10,608,188	4,376,131	4,066,200	4,066,200
15 Other assets (describe ▶ _____)	327,956	156,629	156,629	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	383,190,815	413,895,327	413,895,327	
Liabilities	17 Accounts payable and accrued expenses	2,014,364	2,280,405	
	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 ▶ _____)	5,092,375	5,397,880	
	23 Total liabilities (add lines 17 through 22).	7,106,739	7,678,285	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	376,084,076	406,217,042	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	376,084,076	406,217,042		
30 Total liabilities and net assets/fund balances (see instructions)	383,190,815	413,895,327		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	376,084,076
2 Enter amount from Part I, line 27a	2	-494,853
3 Other increases not included in line 2 (itemize) ▶ _____	3	30,627,819
4 Add lines 1, 2, and 3	4	406,217,042
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	406,217,042

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 44,596,524		30,927,939	13,668,585
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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 as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			13,668,585
b			
c			
d			
e			

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	13,668,585
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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved			2
3 Reserved.			3
4 Reserved			4
5 Reserved			5
6 Reserved			6
7 Reserved			7
8 Reserved ,			8

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

1a Exempt operating foundations described in section 4940(d)(2), check here [X] and enter "N/A" on line 1.
Date of ruling or determination letter: 1986-04-07 (attach copy of letter if necessary—see instructions)
b Reserved
c All other domestic foundations enter 1.39% 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-)
3 Add lines 1 and 2.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
6 Credits/Payments:
a 2020 estimated tax payments and 2019 overpayment credited to 2020
b Exempt foreign organizations—tax withheld at source
c Tax paid with application for extension of time to file (Form 8868)
d Backup withholding erroneously withheld
7 Total credits and payments. Add lines 6a through 6d
8 Enter any penalty for underpayment of estimated tax. Check here [] if Form 2220 is attached.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded

Part VII-A Statements Regarding Activities

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?
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
c Did the foundation file Form 1120-POL for this year?
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0 (2) On foundation managers. \$ 0
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.
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?
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.
8a Enter the states to which the foundation reports or with which it is registered (see instructions)
OH, DC
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

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.				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				No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.KETTERING.ORG</u>	Yes			
14	The books are in care of ► <u>JACK HARPER</u> Telephone no. ► <u>(937) 434-7300</u> Located at ► <u>200 COMMONS ROAD DAYTON OH 45459</u> ZIP+4 ► _____				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 _____				
16	At any time during calendar year 2020, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign		Yes	No	
		16			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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b			No
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 2020?	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	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 2020?	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 **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

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

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**

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? 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
DAVID MATHEWS 200 COMMONS RD DAYTON, OH 45459	PRESIDENT & CEO 45.00	516,002	351,508	0
JOHN DEDRICK 200 COMMONS RD DAYTON, OH 45459	EVP & COO 45.00	260,654	83,069	0
MAXINE THOMAS 200 COMMONS RD DAYTON, OH 45459	VP & GENERAL COUNSEL 45.00	249,372	73,897	0
SHERRY MAGILL 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	19,000	0	0
ED DORN 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	16,000	0	0
LES IHARA JR 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	0	0	0
PETER LEVINE 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	16,000	0	0
SUZANNE MORSE 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	16,000	0	0
ROBERTO SABA 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	0	0	0
HANK MEIJER 200 COMMONS RD DAYTON, OH 45459	BOARD CHAIR 1.00	21,500	0	0
BEVERLY WADE HOGAN 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	14,500	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
BRIAN COBB 200 COMMONS RD DAYTON, OH 45459	RETIRED VP & TREASUR 1.00	573,463	0	0
RANDY NIELSEN 200 COMMONS RD DAYTON, OH 45459	PROGRAM DIRECTOR 45.00	176,131	65,894	0
VALERIE LEMMIE 200 COMMONS RD DAYTON, OH 45459	PROGRAM DIRECTOR 45.00	165,462	55,280	0
DAVID HOLWERK 200 COMMONS RD DAYTON, OH 45459	DIRECTOR OF COMMUNIC 45.00	175,759	39,684	0
BRAD ROURKE 200 COMMONS RD DAYTON, OH 45459	SENIOR PROGRAM OFFIC 45.00	119,924	49,661	0
Total number of other employees paid over \$50,000. <input type="checkbox"/>				30

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
PUBLIC AGENDA 1 DOCK 72 WAY BROOKLYN, NY 11205	RESEARCH	385,500
THE HARWOOD INSTITUTE 4915 ST ELMO AVE STE 402 BETHESDA, MD 20814	RESEARCH	336,095
INFORMATION TECH PARTNERS INC 505 N LAKESHORE DR 102 CHICAGO, IL 60611	TECH SUPPORT AND DEVELOPMENT	331,655
SUSTAINED DIALOGUE INSTITUTE 444 NORTH CAPITOL ST NW STE 434 WASHINGTON, DC 20001	RESEARCH	274,704
EVERY VOICE ENGAGED 156 2ND STREET SAN FRANCISCO, CA 94105	RESEARCH	230,800

Total number of others receiving over \$50,000 for professional services. **22**

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 DIRECT PROGRAM COSTS: THE WORK OF CITIZENS 607,817 THE USE OF DEMOCRATIC PRACTICES IN COMMUNITY 487,514 THE WORK OF COMMUNITIES IN PUBLIC EDUCATION 100,323 THE WORK OF CITIZENS WITH/THROUGH GOVERNMENT 819,957 THE WORK OF CITIZENS WITH/THROUGH JOURNALISM 70,050 THE WORK OF CITIZENS WITH/THROUGH HIGHER ED 411,866 THE WORK OF CITIZENS WITH/THROUGH NONGOVERNMENTAL ORGANIZATIONS AND GRANTMAKERS 39,007 THE WORK OF CITIZENS WITH/THROUGH PROFESSIONALISM 51,054 CITIZEN DIPLOMACY 543,417 MULTINATIONAL COLLABORATIVE RESEARCH 322,660 EXPLORATORY RESEARCH 2,177,325 COMMUNICATIONS 831,351 PERSONNEL AND TRUSTEE EXPENSES 6,373,641 FACILITIES AND GENERAL EXPENSES 2,020,831	14,856,813
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	314,725,192
b	Average of monthly cash balances.	1b	27,116,603
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	341,841,795
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	341,841,795
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	5,127,627
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	336,714,168
6	Minimum investment return. Enter 5% of line 5.	6	16,835,708

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 2020 from Part VI, line 5.	2a	
b	Income tax for 2020. (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	14,856,813
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	14,856,813
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	14,856,813

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.				
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ _____				
a Applied to 2019, 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 2020 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020. (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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				
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 2015 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018.				
d Excess from 2019				
e Excess from 2020				

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 2020, 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)

	Tax year				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	1,114,635	2,480,824	2,331,064	1,984,747	7,911,270
b 85% of line 2a	947,440	2,108,700	1,981,404	1,687,035	6,724,580
c Qualifying distributions from Part XII, line 4 for each year listed	14,856,813	16,096,767	16,137,291	17,596,890	64,687,761
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	14,856,813	16,096,767	16,137,291	17,596,890	64,687,761
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	11,223,805	11,669,215	11,371,190	10,845,471	45,109,681
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

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> NATIONAL ISSUES FORUMS INSTITUTE 100 COMMONS ROAD DAYTON, OH 45459	NONE	P C	GENERAL SUPPORT	225,000
Total ▶ 3a				225,000
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	211,532	70,511	70,511	141,021

TY 2020 IRS 990 e-File Render

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	17,427,410	17,427,410

TY 2020 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CF CAPITAL GUARDIAN GLOBAL EQUITY TXT #2	34,758,518	34,758,518
CF MARATHON - LONDON GLOBAL INVESTMENT	31,363,435	31,363,435
HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	18,782,077	18,782,077
MFB NTGI-1M COM DAILY RUSSELL 2000 EQTY INDEX	21,244,478	21,244,478
MFO MORGAN STANLEY INSTL FD INC INTL EQTY	17,200,503	17,200,503
PRIMECAP MANAGEMENT	146,163,785	146,163,785

TY 2020 IRS 990 e-File Render**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
11 COVERTSIDE DRIVE	158,582	123,863	34,719	34,719
LAND	249,583	0	249,583	249,583

TY 2020 IRS 990 e-File Render**Name:** CHARLES F KETTERING FOUNDATION**EIN:** 31-0549056

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BAIN CAPITAL FUND X, LP	AT COST	1,560,775	1,560,775
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	AT COST	529,936	529,936
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	AT COST	2,368,602	2,368,602
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	AT COST	1,877,077	1,877,077
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII, LP	AT COST	2,834,059	2,834,059
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	AT COST	1,298,871	1,298,871
COMMONFUND EMERGING MKT II	AT COST	2,250,315	2,250,315
COMMONFUND GLOBAL PRIV EQ 2014	AT COST	3,076,463	3,076,463
COMMONFUND INT PTR VIII	AT COST	3,199,551	3,199,551
COMMONFUND PR EQ IX	AT COST	5,064,674	5,064,674
COMMONFUND PRIVATE EQUITY 2014	AT COST	1,030,332	1,030,332
COMMONFUND SECONDARY 2015	AT COST	3,981,417	3,981,417
COMMONFUND SECONDARY II	AT COST	2,205,569	2,205,569
COMMONFUND VENTURE CAP XI	AT COST	6,433,138	6,433,138
COMMONFUND VENTURE CAP XII	AT COST	2,405,001	2,405,001
SILCHESTER INTERNATIONAL INVESTORS INTL VALUE EQUITY TRUST	AT COST	31,612,559	31,612,559
THE WEATHERLOW FUND I, LP	AT COST	20,729,331	20,729,331
COMMONFUND EMERGING MKT I	AT COST	4,820,909	4,820,909

TY 2020 IRS 990 e-File Render**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	2,533,081	1,456,706	1,456,706
LAND IMPROVEMENTS	1,465,005	1,173,659	291,346	291,346
FURNITURE & EQUIPMENT	2,744,752	2,552,041	192,711	192,711
100 COMMONS ROAD	1,397,543	967,969	429,574	429,574
12 COVERTSIDE DRIVE	163,547	139,419	24,128	24,128
200 COMMONS ROAD	2,961,455	2,696,003	265,452	265,452
LAND - COMMONS ROAD	305,830	0	305,830	305,830
101 COVERSIDE	1,646,469	546,016	1,100,453	1,100,453

TY 2020 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	152,429	0	0	152,429

TY 2020 IRS 990 e-File Render

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
INTEREST & DIVIDENDS RECEIVABLE	327,956	156,629	156,629

TY 2020 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONTRACTS	5,419,758	0	0	5,419,758
OFFICE & SUPPLIES	515,795	0	0	515,795
GENERAL INSURANCE	80,985	0	0	80,985
PROFESSIONAL DEVELOPMENT	25,828	0	0	25,828
ADVERTISING	7,235	0	0	7,235

TY 2020 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS	45,444		45,444

TY 2020 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	30,627,819

TY 2020 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Description	Beginning of Year - Book Value	End of Year - Book Value
POST-RETIREMENT BENEFITS ACCRUAL	5,092,375	5,397,880

TY 2020 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISORY FEES	2,209,382	1,988,444	1,988,444	220,938

TY 2020 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PAYROLL TAXES	289,678	0	0	289,678