

Return of Private Foundation

Form

Department of the Treasury
Internal Revenue Service

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 2021, or tax year beginning 01-01-2021, and ending 12-31-2021

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"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 479,200,505	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.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	4,453,900	4,453,900	4,453,900	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	45,263,082			
b	Gross sales price for all assets on line 6a 94,500,454				
7	Capital gain net income (from Part IV, line 2)		45,263,082		
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)	3,072	0	3,072	
12	Total. Add lines 1 through 11	49,720,054	49,716,982	4,456,972	
13	Compensation of officers, directors, trustees, etc.	1,965,254	563,136	563,136	1,402,118
14	Other employee salaries and wages	3,796,943	403,858	403,858	3,393,085
15	Pension plans, employee benefits	626,477	81,442	81,442	314,377
16a	Legal fees (attach schedule)	111,282	0	0	111,282
b	Accounting fees (attach schedule)	119,053	39,684	39,684	79,369
c	Other professional fees (attach schedule)	2,508,221	2,508,221	2,508,221	0
17	Interest				
18	Taxes (attach schedule) (see instructions)	310,410	0	0	310,410
19	Depreciation (attach schedule) and depletion	425,569	0	0	
20	Occupancy	596,295	0	0	596,295
21	Travel, conferences, and meetings	125,207	0	0	125,207
22	Printing and publications	155,908	0	0	155,908
23	Other expenses (attach schedule)	6,253,698	0	0	6,253,698
24	Total operating and administrative expenses. Add lines 13 through 23	16,994,317	3,596,341	3,596,341	12,741,749
25	Contributions, gifts, grants paid	0			0
26	Total expenses and disbursements. Add lines 24 and 25	16,994,317	3,596,341	3,596,341	12,741,749
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	32,725,737			
b	Net investment income (if negative, enter -0-)		46,120,641		
c	Adjusted net income (if negative, enter -0-)			860,631	

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	481,184	488,824	488,824
	2 Savings and temporary cash investments	24,501,040	24,800,944	24,800,944
	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	187,187	84,328	84,328
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	269,512,796	281,257,242	281,257,242
	c Investments—corporate bonds (attach schedule)	17,427,410	50,128,358	50,128,358
	11 Investments—land, buildings, and equipment: basis ▶ _____ 408,165 Less: accumulated depreciation (attach schedule) ▶ _____ 130,206	284,302	277,959	277,959
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	97,278,579	118,001,509	118,001,509
	14 Land, buildings, and equipment: basis ▶ _____ 14,635,282 Less: accumulated depreciation (attach schedule) ▶ _____ 10,785,128	4,066,200	3,850,154	3,850,154
15 Other assets (describe ▶ _____)	156,629	311,187	311,187	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	413,895,327	479,200,505	479,200,505	
Liabilities	17 Accounts payable and accrued expenses	2,280,405	2,553,316	
	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 ▶ _____)	5,397,880	4,894,311	
	23 Total liabilities (add lines 17 through 22)	7,678,285	7,447,627	
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	406,217,042	471,752,878	
	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)	406,217,042	471,752,878		
30 Total liabilities and net assets/fund balances (see instructions)	413,895,327	479,200,505		

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	406,217,042
2 Enter amount from Part I, line 27a	2	32,725,737
3 Other increases not included in line 2 (itemize) ▶ _____	3	32,810,099
4 Add lines 1, 2, and 3	4	471,752,878
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	471,752,878

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			2021-12-31
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 94,500,454		49,237,372	45,263,082
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			45,263,082
b			
c			
d			
e			

Capital gain net income or (net capital loss)	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } </div>	2 45,263,082
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	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;"> } </div>	3 0

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

Exempt operating foundations described in section 4940(d)(2), check here [] and enter [] Bracket for line 1a
1a Date of ruling or determination letter: 1986-04-07 (attach copy of letter if necessary—see instructions)
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:
6a 2021 estimated tax payments and 2020 overpayment credited to 2021 6a 0
6b Exempt foreign organizations—tax withheld at source 6b 0
6c Tax paid with application for extension of time to file (Form 8868) 6c 0
6d Backup withholding erroneously withheld 6d 0
7 Total credits and payments. Add lines 6a through 6d 7 0
8 Enter any penalty for underpayment of estimated tax. Check here [] if Form 2220 is attached. 8 0
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 2022 estimated tax Refunded 11

Part VI-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? Yes No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. Yes No
1c 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. Yes No
2 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
3 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? Yes 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? If "Yes," attach a conformed copy of the changes Yes No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes
4b 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? Yes 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? If "Yes," complete Part II, col. (c), and Part XIV. Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) OH, DC
8b 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 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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII Yes
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. No

Part VI-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 ► <u>WWW.KETTERING.ORG</u>	13	Yes	
14	The books are in care of ► <u>THOMAS FRYMAN</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	15		
16	At any time during calendar year 2021, 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	16	Yes	No

Part VI-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):		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
(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)?	1a(5)		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.)	1a(6)		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
c	Organizations relying on a current notice regarding disaster assistance check here.			
d	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 2021?	1d		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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021? If "Yes," list the years ► 20____, 20____, 20____, 20____	2a		No
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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)	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 2021?	4b		No

Part VI-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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check here			
d	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? <i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	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?	8		No

Part VII 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	524,009	270,974	50,003
JOHN DEDRICK 200 COMMONS RD DAYTON, OH 45459	EVP & COO 45.00	270,000	30,816	59,805
MAXINE THOMAS 200 COMMONS RD DAYTON, OH 45459	VP & GENERAL COUNSEL 45.00	270,000	30,816	50,003
JACK HARPER 200 COMMONS RD DAYTON, OH 45459	VP & TREASURER 45.00	269,135	13,500	26,193
SHERRY MAGILL 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
ED DORN 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	16,000	0	0
HENDRICK MEIJER 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
ROBERTO SABA 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	0	0	0
SUZANNE MORSE MOOMAW 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	16,000	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
RANDY NIELSEN 200 COMMONS RD DAYTON, OH 45459	PROGRAM DIRECTOR 45.00	180,534	19,186	55,732
VALERIE LEMMIE 200 COMMONS RD DAYTON, OH 45459	PROGRAM DIRECTOR 45.00	173,735	18,302	32,767
BRAD ROURKE 200 COMMONS RD DAYTON, OH 45459	SENIOR PROGRAM OFFIC 45.00	122,922	12,292	38,658
DEREK BARKER 200 COMMONS RD DAYTON, OH 45459	PROGRAM DIRECTOR 45.00	124,788	12,479	31,144
ELIZABETH GISH 200 COMMONS RD DAYTON, OH 45459	PROGRAM DIRECTOR 45.00	133,250	13,325	15,930
Total number of other employees paid over \$50,000.				29

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PUBLIC AGENDA 1 DOCK 72 WAY BROOKLYN,NY 11205	RESEARCH	364,500
INFORMATION TECH PARTNERS INC 505 N LAKESHORE DR 102 CHICAGO,IL 60611	TECH SUPPORT AND DEVELOPMENT	334,063
SUSTAINED DIALOGUE INSTITUTE 444 NORTH CAPITOL ST NW STE 434 WASHINGTON,DC 20001	RESEARCH	292,000
EVERY VOICE ENGAGED 156 2ND STREET SAN FRANCISCO,CA 94105	RESEARCH	255,000
NATIONAL ISSUES FORUM INSTITUTE 300 COMMONS RD DAYTON,OH 45459	RESEARCH	228,482

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

Part VIII- 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
<p>1 DIRECT PROGRAM COSTS:THE WORK OF CITIZENS544,254THE USE OF DEMOCRATIC PRACTICES IN COMMUNITY301,876THE WORK OF COMMUNITIES IN PUBLIC EDUCATION148,265THE WORK OF CITIZENS WITH/THROUGH GOVERNMENT597,626THE WORK OF CITIZENS WITH/THROUGH JOURNALISM100,242THE WORK OF CITIZENS WITH/THROUGH HIGHER ED472,261THE WORK OF CITIZENS WITH/THROUGH NONGOVERNMENTAL ORGANIZATIONS AND GRANTMAKERS33,626THE WORK OF CITIZENS WITH/THROUGH PROFESSIONALISM35,051CITIZEN DIPLOMACY407,325MULTINATIONAL COLLABORATIVE RESEARCH66,655EXPLORATORY RESEARCH2,259,114COMMUNICATIONS838,416PERSONNEL AND TRUSTEE EXPENSES4,945,904FACILITIES AND GENERAL EXPENSES1,991,134</p>	<p>12,741,749</p>
2	
3	
4	

Part VIII- 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 IX 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	425,310,352
b	Average of monthly cash balances.	1b	26,352,483
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	451,662,835
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	451,662,835
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	6,774,943
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	444,887,892
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	22,244,395

Part X 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 IX, line 6.	1	
2a	Tax on investment income for 2021 from Part V, line 5.	2a	
b	Income tax for 2021. (This does not include the tax from Part V.).	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 XII, line 1.	7	

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ _____				
a Applied to 2020, 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 2021 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2021. (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 2022				
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 2016 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019.				
d Excess from 2020				
e Excess from 2021				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
b 85% (0.85) of line 2a
c Qualifying distributions from Part XI, line 4 for each year listed
d Amounts included in line 2c not used directly for active conduct of exempt activities
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

Table with columns: Tax year, (a) 2021, (b) 2020, (c) 2019, (d) 2018, (e) Total. Rows include 2a-e and 3a-d.

Part 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 **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
a <i>Paid during the year</i>				
Total  3a				0
b <i>Approved for future payment</i>				
Total  3b				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

- 1 Program service revenue:
a
b
c
d
e
f
g Fees and contracts from government agencies
2 Membership dues and assessments
3 Interest on savings and temporary cash investments
4 Dividends and interest from securities
5 Net rental income or (loss) from real estate:
a Debt-financed property.
b Not debt-financed property.
6 Net rental income or (loss) from personal property
7 Other investment income
8 Gain or (loss) from sales of assets other than inventory
9 Net income or (loss) from special events:
10 Gross profit or (loss) from sales of inventory
11 Other revenue:
a MISCELLANEOUS
b
c
d
e

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Includes rows for various income categories and a total row at the bottom.

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes...

Additional Data

[Return to Form](#)

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 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	119,053	39,684	39,684	79,369

TY 2021 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	50,128,358	50,128,358

TY 2021 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	40,183,950	40,183,950
CF MARATHON - LONDON GLOBAL INVESTMENT	36,914,067	36,914,067
HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	20,004,422	20,004,422
MFB NTGI-1M COM DAILY RUSSELL 2000 EQTY INDEX	24,086,862	24,086,862
MFO MORGAN STANLEY INSTL FD INC INTL EQTY	8,902,314	8,902,314
PRIMECAP MANAGEMENT	151,165,627	151,165,627

TY 2021 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	130,206	28,376	28,376
LAND	249,583	0	249,583	249,583

TY 2021 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	1,656,748	1,656,748
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	AT COST	499,887	499,887
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	AT COST	2,310,421	2,310,421
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	AT COST	1,846,869	1,846,869
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII, LP	AT COST	2,638,347	2,638,347
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	AT COST	1,426,932	1,426,932
COMMONFUND EMERGING MKT II	AT COST	3,765,441	3,765,441
COMMONFUND GLOBAL PRIV EQ 2014	AT COST	3,694,145	3,694,145
COMMONFUND INT PTR VIII	AT COST	3,940,702	3,940,702
COMMONFUND PR EQ IX	AT COST	5,999,179	5,999,179
COMMONFUND PRIVATE EQUITY 2014	AT COST	1,769,299	1,769,299
COMMONFUND SECONDARY 2015	AT COST	3,755,170	3,755,170
COMMONFUND SECONDARY II	AT COST	3,487,881	3,487,881
COMMONFUND VENTURE CAP XI	AT COST	11,109,302	11,109,302
COMMONFUND VENTURE CAP XII	AT COST	5,879,880	5,879,880
SILCHESTER INTERNATIONAL INVESTORS INTL VALUE EQUITY TRUST	AT COST	35,237,255	35,237,255
THE WEATHERLOW FUND I, LP	AT COST	22,901,785	22,901,785
COMMONFUND EMERGING MKT I	AT COST	6,082,266	6,082,266

TY 2021 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	2,692,672	1,297,115	1,297,115
LAND IMPROVEMENTS	1,465,005	1,214,865	250,140	250,140
FURNITURE & EQUIPMENT	2,684,779	2,396,993	287,786	287,786
100 COMMONS ROAD	1,397,543	1,013,489	384,054	384,054
12 COVERTSIDE DRIVE	163,547	140,941	22,606	22,606
200 COMMONS ROAD	2,982,322	2,714,293	268,029	268,029
LAND - COMMONS ROAD	305,830	0	305,830	305,830
101 COVERSIDE	1,646,469	611,875	1,034,594	1,034,594

TY 2021 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	111,282	0	0	111,282

TY 2021 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	156,629	311,187	311,187

TY 2021 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	5,537,483	0	0	5,537,483
OFFICE & SUPPLIES	612,802	0	0	612,802
GENERAL INSURANCE	81,673	0	0	81,673
PROFESSIONAL DEVELOPMENT	20,193	0	0	20,193
ADVERTISING	1,547	0	0	1,547

TY 2021 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	3,072		3,072

TY 2021 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	32,810,099

TY 2021 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	5,397,880	4,894,311

TY 2021 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	2,508,221	2,508,221	2,508,221	0

TY 2021 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	310,410	0	0	310,410