

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 2023, or tax year beginning 01-01-2023, and ending 12-31-2023

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
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation ...
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
G Check all that apply: Initial return, Initial return of a former public charity, Final return, Amended return, Address change, Name change
H Check type of organization: Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 451,533,176
J Accounting method: Cash, Accrual, Other (specify)

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	736,862	271,479	271,479
	2 Savings and temporary cash investments	15,102,860	11,165,582	11,165,582
	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	180,205	225,674	225,674
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	232,750,493	286,328,643	286,328,643
	c Investments—corporate bonds (attach schedule)	47,248,503	38,673,537	38,673,537
	11 Investments—land, buildings, and equipment: basis ▶ _____ 408,165 Less: accumulated depreciation (attach schedule) ▶ _____ 142,892	271,616	265,273	265,273
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	105,750,878	110,569,471	110,569,471
	14 Land, buildings, and equipment: basis ▶ _____ 14,740,106 Less: accumulated depreciation (attach schedule) ▶ _____ 11,528,436	3,659,518	3,211,670	3,211,670
15 Other assets (describe ▶ _____)	951,803	821,847	821,847	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	406,652,738	451,533,176	451,533,176	
Liabilities	17 Accounts payable and accrued expenses	2,437,415	1,024,914	
	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 ▶ _____)	4,375,045	4,478,599	
	23 Total liabilities (add lines 17 through 22)	6,812,460	5,503,513	
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	399,829,028	446,018,413	
	25 Net assets with donor restrictions	11,250	11,250	
	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)	399,840,278	446,029,663		
30 Total liabilities and net assets/fund balances (see instructions)	406,652,738	451,533,176		

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	399,840,278
2 Enter amount from Part I, line 27a	2	-4,328,973
3 Other increases not included in line 2 (itemize) ▶ _____	3	50,518,358
4 Add lines 1, 2, and 3	4	446,029,663
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	446,029,663

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold. Row 1a shows CAPITAL GAINS with P in column (b) and 2023-12-31 in column (d).

Table with 4 columns: (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis plus expense of sale, (h) Gain or (loss). Row a shows 74,001,938 in (e), 64,969,019 in (g), and 9,032,919 in (h).

Table with 4 columns: (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), (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)). Row a shows 9,032,919 in column (l).

Summary rows 2 and 3. Row 2: Capital gain net income or (net capital loss) 9,032,919. Row 3: Net short-term capital gain or (loss) 0.

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

Table for Part V with 11 rows. Row 1a: Exempt operating foundations described in section 4940(d)(2), check here [checked] and enter "N/A" on line 1. Row 2: Tax under section 511. Row 3: Add lines 1 and 2. Row 4: Subtitle A (income) tax. Row 5: Tax based on investment income. Row 6: Credits/Payments. Row 7: Total credits and payments. Row 8: Enter any penalty for underpayment of estimated tax. Row 9: Tax due. Row 10: Overpayment. Row 11: Enter the amount of line 10 to be: Credited to 2024 estimated tax | Refunded.

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?

Table with columns Yes, No and row 1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.

Table with columns Yes, No and row 1b

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?.

Table with columns Yes, No and row 1c

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. (2) On foundation managers.

Table with columns Yes, No and row 1d

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers.

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.

Table with columns Yes, No and row 2

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.

Table with columns Yes, No and row 3

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

Table with columns Yes, No and row 4a

b If "Yes," has it filed a tax return on Form 990-T for this year?.

Table with columns Yes, No and row 4b

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.

Table with columns Yes, No and row 5

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?

Table with columns Yes, No and row 6

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.

Table with columns Yes, No and row 7

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.

Table with columns Yes, No and row 8a

Table with columns Yes, No and row 8b

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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII.

Table with columns Yes, No and row 9

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

Table with columns Yes, No and row 10

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.

Table with columns Yes, No and row 11

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.

Table with columns Yes, No and row 12

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address HTTPS://WWW.KETTERING.ORG

Table with columns Yes, No and row 13

14 The books are in care of THOMAS FRYMAN Telephone no. (937) 434-7300 Located at 200 COMMONS ROAD DAYTON OH 45459 ZIP+4

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year.

Table with columns Yes, No and row 14

Table with columns Yes, No and row 15

16 At any time during calendar year 2023, 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 country.

Table with columns Yes, No and row 16

Table with columns Yes, No and row 16

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):
 - (1)** Engage in the sale or exchange, or leasing of property with a disqualified person?
 - (2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
 - (3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person?
 - (4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
 - (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)?
 - (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.)
- 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
- 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 exempted acts, that were not corrected before the first day of the tax year beginning in 2023?
- 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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?
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.)
 - 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?
- b** If "Yes," did it have excess business holdings in 2023 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 2023.)
- 4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
- 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 2023?

	Yes	No
1a(1)		No
1a(2)		No
1a(3)		No
1a(4)	Yes	
1a(5)		No
1a(6)		No
1b		No
1d		No
2a		No
2b		
3a		No
3b		
4a		No
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:
 - (1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
 - (2)** Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 - (3)** Provide a grant to an individual for travel, study, or other similar purposes?
 - (4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
 - (5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
- 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
- c** Organizations relying on a current notice regarding disaster assistance check
- 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?
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?
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
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?
- b** If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
- 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
5a(1)		No
5a(2)		No
5a(3)		No
5a(4)		No
5a(5)		No
5b		
5d		
6a		No
6b		No
7a		No
7b		
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
SHARON DAVIES 200 COMMONS RD DAYTON, OH 45459	PRESIDENT & CEO 45.00	472,726	67,225	0
JOHN DEDRICK 200 COMMONS RD DAYTON, OH 45459	EVP & COO 45.00	295,814	106,429	0
JACK HARPER 200 COMMONS RD DAYTON, OH 45459	VP & TREASURER (PARTIAL YEAR) 45.00	95,254	13,021	0
JIM MARTIN 200 COMMONS RD DAYTON, OH 45459	TREASURER & CFO (PARTIAL YEAR) 45.00	181,690	0	0
MAXINE THOMAS 200 COMMONS RD DAYTON, OH 45459	VP, SECRETARY & GENERAL COUNSEL 45.00	295,814	90,745	0
SHERRY MAGILL 200 COMMONS RD DAYTON, OH 45459	BOARD CHAIR 1.00	21,500	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
BEVERLY WADE HOGAN 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	16,226	0	0
HENDRICK MEIJER 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	16,000	0	0
SUZANNE MORSE MOOMAW 200 COMMONS RD DAYTON, OH 45459	DIRECTOR 1.00	16,226	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

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
TAYO CLAYBURN 200 COMMONS RD DAYTON, OH 45459	CHIEF STRATEGY OFFIC 45.00	206,792	53,375	0
MINDY LABRECK 200 COMMONS RD DAYTON, OH 45459	VICE PRESIDENT FOR P 45.00	169,675	80,019	0
VALERIE LEMMIE 200 COMMONS RD DAYTON, OH 45459	SENIOR ADVISOR FOR S 45.00	191,543	58,125	0
BRAD ROURKE 200 COMMONS RD DAYTON, OH 45459	CHIEF EXTERNAL AFFAI 45.00	149,253	73,025	0
MELINDA GILMORE 200 COMMONS RD DAYTON, OH 45459	DIRECTOR OF COMMUNIC 45.00	145,768	53,643	0

Total number of other employees paid over \$50,000. ▶ 30

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
SPITFIRE STRATEGIES 2300 N STREET NW 610 WASHINGTON, DC 20037	MARKETING AND BRANDING	390,841
INFORMATION TECH PARTNERS INC 3003 N SAN FERNANDO BLVD BURBANK, CA 91504	TECH SUPPORT AND DEVELOPMENT	339,067
HEATHER LENZ DBA STRANGFROID STRATEGY 2259 W 38TH STREET CLEVELAND, OH 44113	STRATEGIC PLANNING	236,500
NATIONAL ISSUES FORUM INSTITUTE 300 COMMONS RD DAYTON, OH 45459	RESEARCH	218,888
SUSTAINED DIALOGUE INSTITUTE 444 NORTH CAPITOL ST NW STE 434 WASHINGTON, DC 20001	RESEARCH	181,344

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
1 DIRECT PROGRAMS CONDUCTED: DEFENDING INCLUSIVE DEMOCRACY INFORMATION FOR A DEMOCRATIC SOCIETY DEMOCRACY AND COMMUNITY DEMOCRACY AROUND THE GLOBE DEMOCRACY AND THE ARTS EXPLORATORY RESEARCH COMMUNICATIONS SENIOR AND NAMED FELLOWSHIPS CONVENINGS AND SPEAKERS STRATEGIC INITIATIVES	16,616,807
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	408,680,950
b	Average of monthly cash balances.	1b	13,397,686
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	422,078,636
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	422,078,636
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	6,331,180
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	415,747,456
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	20,787,373

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 2022 from Part V, line 5.	2a	
b	Income tax for 2022. (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	16,616,807
b	Program-related investments—total from Part VIII-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 XII, line 4.. . . .	4	16,616,807

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.				
d From 2021.				
e From 2022.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ _____				
a Applied to 2022, 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 2023 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2023. (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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				
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 2018 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021.				
d Excess from 2022				
e Excess from 2023				

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 2023, 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 (2023, 2022, 2021, 2020), and (e) Total. Rows include: 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX 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; 3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test; b "Endowment" alternative test; c "Support" alternative test.

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
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 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 2023 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	189,248	62,452	62,452	126,796

TY 2023 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	38,673,537	38,673,537

TY 2023 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 MARATHON - LONDON GLOBAL INVESTMENT	38,285,804	38,285,804
HIGHCLERE INTERNATIONAL INVESTORS SMID FUND	18,049,865	18,049,865
MFB NTGI-1M COM DAILY RUSSELL 2000 EQTY INDEX	21,712,938	21,712,938
MFO MORGAN STANLEY INSTL FD INC INTL EQTY	8,643,292	8,643,292
PRIMECAP MANAGEMENT	158,687,371	158,687,371
NEW PERSPECTIVE	40,949,373	40,949,373

TY 2023 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	142,892	15,690	15,690
LAND	249,583	0	249,583	249,583

TY 2023 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	1,276,742	1,276,742
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP	AT COST	233,331	233,331
COMMONFUND CAPITAL INTERNATIONAL PARTNERS VII, LP	AT COST	1,413,593	1,413,593
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	AT COST	826,592	826,592
COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII, LP	AT COST	1,921,444	1,921,444
COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP	AT COST	741,247	741,247
COMMONFUND EMERGING MKT II	AT COST	3,681,812	3,681,812
COMMONFUND GLOBAL PRIV EQ 2014	AT COST	3,223,165	3,223,165
COMMONFUND INT PTR VIII	AT COST	3,179,796	3,179,796
COMMONFUND PR EQ IX	AT COST	5,395,281	5,395,281
COMMONFUND PRIVATE EQUITY 2014	AT COST	2,115,310	2,115,310
COMMONFUND SECONDARY 2015	AT COST	2,326,780	2,326,780
COMMONFUND SECONDARY II	AT COST	2,660,955	2,660,955
COMMONFUND VENTURE CAP XI	AT COST	8,257,216	8,257,216
COMMONFUND VENTURE CAP XII	AT COST	6,232,820	6,232,820
SILCHESTER INTERNATIONAL INVESTORS INTL VALUE EQUITY TRUST	AT COST	39,777,436	39,777,436
THE WEATHERLOW FUND I, LP	AT COST	22,448,420	22,448,420
COMMONFUND EMERGING MKT I	AT COST	4,857,531	4,857,531

TY 2023 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	3,011,854	977,933	977,933
LAND IMPROVEMENTS	1,496,480	1,299,625	196,855	196,855
FURNITURE & EQUIPMENT	2,730,800	2,475,987	254,813	254,813
100 COMMONS ROAD	1,397,543	1,102,225	295,318	295,318
12 COVERTSIDE DRIVE	163,547	143,985	19,562	19,562
200 COMMONS ROAD	3,009,650	2,751,167	258,483	258,483
LAND - COMMONS ROAD	305,830	0	305,830	305,830
101 COVERSIDE	1,646,469	743,593	902,876	902,876

TY 2023 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	129,227	0	0	129,227

TY 2023 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	324,141	347,563	347,563
OPERATING LEASE RIGHT-OF-USE ASSET	627,662	474,284	474,284

TY 2023 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	4,847,175	0	0	4,847,175
OFFICE & SUPPLIES	879,225	0	0	879,225
GENERAL INSURANCE	89,022	0	0	89,022
PROFESSIONAL DEVELOPMENT	31,178	0	0	31,178
ADVERTISING	178,596	0	0	178,596

TY 2023 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	4,174		4,174

TY 2023 IRS 990 e-File Render

Name: CHARLES F KETTERING FOUNDATION

EIN: 31-0549056

Description	Amount
UNREALIZED APPRECIATION ON INVESTMENTS	50,518,358

TY 2023 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	3,723,918	3,980,509
OPERATING LEASE LIABILITY	651,127	498,090

TY 2023 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	2,409,114	2,409,114	2,409,114	0

TY 2023 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	395,678	0	0	395,678