

Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

**2019**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

The Robert D. and Patricia E. Kern Family Foundation, Inc.

Number and street (or P.O. box number if mail is not delivered to street address)

W305 S4239 Brookhill Road

City or town, state or province, country, and ZIP or foreign postal code

Waukesha WI 53189

**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 **04**

☐ 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) ▶ \$ 718,414,099.

**J** Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify) \_\_\_\_\_

(Part I, column (d), must be on cash basis.)

**A** Employer identification number

39-1923558

**B** Telephone number (see instructions)

(262) 968-6838

**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 ☐

**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 ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from s

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 100,125,339.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less: Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule) See Stmt

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) L-16a Stmt

b Accounting fees (attach schedule) L-16b Stmt

c Other professional fees (attach schedule) L-16c Stmt

17 Interest

18 Taxes (attach schedule) (see instructions) See Stmt

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) See Stmt

24 Total operating and administrative expenses.

Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
6,188,643.	6,188,643.		
26,404,233.			
	L-6a Stmt		
	26,404,233.		
8,875,527.	8,435,556.		
41,468,403.	41,028,432.		
1,080,342.	128,036.		945,567.
2,973,167.	22,499.		2,949,484.
1,210,398.	33,697.		1,174,928.
33,910.	0.		17,025.
33,559.	16,780.		16,779.
3,994,426.	3,592,257.		402,169.
382,279.			0.
47,945.	#42		47,945.
1,629,014.			1,629,014.
4,897.			4,897.
3,243,433.	DEC 03 2021		3,243,433.
14,633,879.	RECEIVED EAST DEPT		10,431,241.
47,309,711.			47,309,711.
61,943,081.			57,740,952.
-20,474,678.			
	37,235,163.		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2019)

BAA

REV 06/02/20 PRO

91,25

66875

5

2/12

9/12

PRC

Revenue  
Operating and Administrative Expenses  
SCANNED MAY 11 2022  
042322023 JAN 19 22

E80HDS

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	98,815.	-10,032.	-10,032.
	<b>2</b> Savings and temporary cash investments . . . . .	1,455,185.	4,086,495.	4,086,495.
	<b>3</b> Accounts receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>4</b> Pledges receivable ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .			
	Less: allowance for doubtful accounts ▶ . . . . .			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .			
	<b>b</b> Investments—corporate stock (attach schedule) L-10b Stmt . . . . .	290,670,190.	350,025,504.	350,025,504.
	<b>c</b> Investments—corporate bonds (attach schedule) L-10c Stmt . . . . .	66,455,791.	69,742,061.	69,742,061.
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ . . . . .			
<b>Liabilities</b>	Less: accumulated depreciation (attach schedule) ▶ . . . . .			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) L-13 Stmt . . . . .	309,624,134.	294,570,071.	294,570,071.
	<b>14</b> Land, buildings, and equipment: basis ▶ . . . . .			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .	0.		
	<b>15</b> Other assets (describe ▶ . . . . .)			
	<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	668,304,115.	718,414,099.	718,414,099.
	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
<b>Net Assets or Fund Balances</b>	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ . . . . .)			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .			
	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29, and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	668,304,115.	718,414,099.	
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .			
	<b>29</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	668,304,115.	718,414,099.	
	<b>30</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	668,304,115.	718,414,099.	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	668,304,115.
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-20,474,678.
<b>3</b> Other increases not included in line 2 (itemize) ▶ <u>CY Unrealized Gain</u> . . . . .	<b>3</b>	70,584,662.
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	718,414,099.
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 . . . . .	<b>6</b>	718,414,099.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, 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.)
<b>1a</b> Various Stocks and Bonds - see attached summary page 26	P	various	various
<b>b</b> Gains reported on K-1s and partnerships - see attached summary page 26	P	various	various
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

(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)
<b>a</b> 88,347,152.		73,721,106.	14,626,046.
<b>b</b> 11,778,187.		0.	11,778,187.
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b> 0.	0.	0.	14,626,046.
<b>b</b> 0.	0.	0.	11,778,187.
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> 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 }	<b>2</b>	26,404,233.
<b>3</b> 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	<b>3</b>	0.

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2018	53,329,156.	707,870,877.	0.075337
2017	55,157,505.	700,877,897.	0.078698
2016	48,406,118.	663,172,935.	0.072992
2015	41,710,126.	690,497,143.	0.060406
2014	42,727,652.	695,973,520.	0.061393

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.348826
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.069765
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	<b>4</b>	698,051,297.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	48,699,549.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	372,352.
<b>7</b> Add lines 5 and 6	<b>7</b>	49,071,901.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	57,740,952.

**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	372,352.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	372,352.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	372,352.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	375,000.	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	375,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	2,648.
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>		11	2,648.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
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?		X
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. ▶ \$ _____		
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.		X
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.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ WI		
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	X	
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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
<b>11</b> 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 . . . . .		<b>x</b>
<b>12</b> 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 . . . . .		<b>x</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.kffdn.org</u>	<b>x</b>	
<b>14</b> The books are in care of ► <u>Mr. Michael W. Senske</u> Telephone no. ► <u>(262) 968-6838</u> Located at ► <u>W305 S4239 Brookhill Rd, Waukesha, WI</u> ZIP+4 ► <u>53189</u>		
<b>15</b> 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 . . . . .	<b>15</b>	
<b>16</b> At any time during calendar year 2019, 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? . . . . .		<b>x</b>
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

**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.

	Yes	No
<b>1a</b> 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 checked="" type="checkbox"/> Yes <input 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>b</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 . . . . .	<b>1b</b>	<b>x</b>
Organizations relying on a current notice regarding disaster assistance, check here . . . . . ► <input type="checkbox"/>		
<b>c</b> 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 2019? . . . . .	<b>1c</b>	<b>x</b>
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ► 20____, 20____, 20____, 20____		
<b>b</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.) . . . . .	<b>2b</b>	<b>x</b>
<b>c</b> 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____		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) . . . . .	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>x</b>
<b>b</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 2019?	<b>4b</b>	<b>x</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

<b>5a</b>	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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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	X
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
<b>c</b>	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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870.			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and 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
<u>Bode, Kyle R.</u> W305 S4239 Brookhill Rd Waukesha WI 53189	Vice President 40.00	268,973.	50,704.	0.
<u>Graber, Richard</u> W305 S4239 Brookhill Rd Waukesha WI 53189	Director 1.00	2,000.	0.	0.
<u>Hanson, Gail</u> W305 S4239 Brookhill Rd Waukesha WI 53189	Director 1.00	2,000.	0.	0.
<u>See Statement</u>	104.00	809,369.	106,179.	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
<u>Purvis, Elizabeth</u> W305 S4239 Brookhill Rd Waukesha WI 53189	Program Director 40.00	229,550.	50,854.	0.
<u>Heathcock, John</u> W305 S4239 Brookhill Rd Waukesha WI 53189	Program Director 40.00	215,388.	28,085.	0.
<u>Wilken, Karen</u> W305 S4239 Brookhill Rd Waukesha WI 53189	Program Director 40.00	155,508.	27,414.	0.
<u>Mason, Jay</u> W305 S4239 Brookhill Rd Waukesha WI 53189	Program Director 40.00	154,408.	40,182.	0.
<u>Melton, Douglas</u> W305 S4239 Brookhill Rd Waukesha WI 53189	Program Director 40.00	151,678.	40,569.	0.

Total number of other employees paid over \$50,000 18

**Part VIII 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
PGIM Real Estate 7 Giralda Farms Madison NJ 07940	Investment Advisory	687,973.
Prudential Private Capital Partners 180 N. Stetson Avenue Chicago IL 60601	Investment Advisory	648,651.
Fred Alger Management, Inc. 111 Fifth Avenue New York NY 10003	Investment Advisory	384,593.
Clarion Lion Properties Fund 230 Park Avenue New York NY 10169	Investment Advisory	336,886.
Fiduciary Asset Management 100 E. Wisconsin Avenue, #2200 Milwaukee WI 53202	Investment Advisory	327,118.
Total number of others receiving over \$50,000 for professional services . . . . .		12

**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 Kern Engineering Entrepreneurship Network Program (KEEN) Conferences - 7 conferences convened and sponsored by the Foundation with a total of 296 grantees in attendance	848,479.
2 FWE Program Network Conferences - hosted 4 events convened and sponsored by the Foundation with a total of 145 grantees in attendance	204,855.
3 Creation of KEEN Digital Platform design and maintenance for use by the KEEN Network of over 2000 users	2,462,137.
4 Faculty Development - 8 Conferences convened to train faculty within the KEEN Network with 190 grantees in attendance	549,175.

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	415,835,512.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	608,339.
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	292,237,669.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	708,681,520.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	708,681,520.
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	10,630,223.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	698,051,297.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	34,902,565.

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	34,902,565.
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5 . . . . .	<b>2a</b>	372,352.
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	1,254.
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	373,606.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	34,528,959.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	11,329.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	34,540,288.
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	34,540,288.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	57,740,952.
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 . . . . .	<b>4</b>	57,740,952.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions . . . . .	<b>5</b>	372,352.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	57,368,600.

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7 . . . . .				34,540,288.
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014 . . . . . 8,477,567..				
<b>b</b> From 2015 . . . . . 7,075,220..				
<b>c</b> From 2016 . . . . . 15,796,605..				
<b>d</b> From 2017 . . . . . 21,076,998..				
<b>e</b> From 2018 . . . . . 19,009,234..				
<b>f</b> Total of lines 3a through e . . . . .	71,435,624.			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ► \$ 57,740,952.				
<b>a</b> Applied to 2018, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2019 distributable amount . . . . .				34,540,288.
<b>e</b> Remaining amount distributed out of corpus . . . . .	23,200,664.			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).) . . . . .				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	94,636,288.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.		
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0.		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0.	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				0.
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions) . . . . .	8,477,567.			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .	86,158,721.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015 . . . . . 7,075,220..				
<b>b</b> Excess from 2016 . . . . . 15,796,605..				
<b>c</b> Excess from 2017 . . . . . 21,076,998..				
<b>d</b> Excess from 2018 . . . . . 19,009,234..				
<b>e</b> Excess from 2019 . . . . . 23,200,664..				

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

N/A

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling . . . . . **N/A**

**b** Check box to indicate whether the foundation 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 . . . . .

Tax year	Prior 3 years			(e) Total
(a) 2019	(b) 2018	(c) 2017	(d) 2016	
<b>b</b> 85% of line 2a . . . . .				
<b>c</b> Qualifying distributions from Part XII, line 4, for each year listed . . . . .				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test—enter:				
<b>(1)</b> Value of all assets . . . . .				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
<b>b</b> "Endowment" alternative test—enter % of minimum investment return shown in Part X, line 6, for each year listed . . . . .				
<b>c</b> "Support" alternative test—enter:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .				
<b>(3)</b> Largest amount of support from an exempt organization . . . . .				
<b>(4)</b> Gross investment income . . . . .				

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

**1 Information Regarding Foundation Managers:**

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

Robert and Patricia Kern

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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 Name and address (home or business)	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
<b>a Paid during the year</b> See Attached List Pages 45-47 0 WI 0	N/A	See List	See List	47,309,711.
<b>Total</b>			<b>3a</b>	47,309,711.
<b>b Approved for future payment</b> See Attached List Pages 45-47 0 WI 0	N/A	See List	See List	34,885,972.
<b>Total</b>			<b>3b</b>	34,885,972.



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

- |          |  | Yes          | No |
|----------|--|--------------|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |              |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |    |
|          | (1) Cash   | <b>1a(1)</b> | X  |
|          | (2) Other assets   | <b>1a(2)</b> | X  |
| <b>b</b> | Other transactions:  |              |    |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | X  |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | X  |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | X  |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | X  |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |              |    |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

## Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

James C. Rahm  
Signature of officer or trustee

**Daten**

President  
Title

May the IRS discuss this return with the preparer shown below?  
See instructions. ☐ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  
Troy E. Marine, CPA

Preparer's signature  
Troy E. Marine, CPH

Date 11/12/2020

Check ☐ if self-employed

PTIN  
P00187863

Firm's name **Baker Tilly US, LLP**

Firm's EIN ▶	39-0859910
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Firm's address ▶ 777 E. Wisconsin Ave., 32nd Floor, Milwaukee, WI 53202

Phone no. 414.777.5500

**Additional information from your Form 990-PF: Return of Private Foundation****Form 990-PF: Return of Private Foundation****Other Income****Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income
Partnership Income	8,864,198.	8,435,556.	
Prior Year Grant Refund	11,329.	0.	
<b>Total</b>	<b>8,875,527.</b>	<b>8,435,556.</b>	

**Form 990-PF: Return of Private Foundation****Taxes****Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
Federal Excise Tax Payment	382,279.			0.
<b>Total</b>	<b>382,279.</b>			<b>0.</b>

**Form 990-PF: Return of Private Foundation****Other Expenses****Continuation Statement**

Description	Revenue and Expense per Book	Net Investment Income	Adjusted Net Income	Disbursement for charitable purpose
Bank Service Charges	4,976.			4,976.
Computer Technology	95,036.			95,036.
Dues & Subscriptions	15,602.			15,602.
Furniture	21,669.			21,669.
Recruitment Expenses	77,077.			77,077.
Memorials/Misc.	2,873.			2,873.
Office Supplies	12,534.			12,534.
Postage & Delivery	2,354.			2,354.
KEEN Digital Engagement Platform (DCA)	2,462,137.			2,462,137.
KEEN Faculty Development (DCA)	549,175.			549,175.
<b>Total</b>	<b>3,243,433.</b>			<b>3,243,433.</b>

Name

The Robert D. and Patricia E. Kern Family Foundation, Inc.

Employer Identification No

39-1923558

**Asset Information:**

Description of Property . . . . . Various Stocks/Bonds/Partnerships

Business Code . . . . . Exclusion Code . . . . .

Date Acquired . . . . . various How Acquired . . . . . Purchased

Date Sold . . . . . various Name of Buyer . . . . .

Check Box, if Buyer is a Business . . . . . ☐

Sales Price . . . . . 100,125,339 Cost or other basis (do not reduce by depreciation). . . . . 73,721,106.

Sales Expense . . . . . Valuation Method . . . . .

Total Gain (Loss) . . . . . 26,404,233. Accumulated Depreciation . . . . .

Description of Property . . . . .

Business Code . . . . . Exclusion Code . . . . .

Date Acquired . . . . . How Acquired . . . . .

Date Sold . . . . . Name of Buyer . . . . .

Check Box, if Buyer is a Business . . . . . ☐

Sales Price . . . . . Cost or other basis (do not reduce by depreciation). . . . .

Sales Expense . . . . . Valuation Method . . . . .

Total Gain (Loss) . . . . . Accumulated Depreciation . . . . .

Description of Property . . . . .

Business Code . . . . . Exclusion Code . . . . .

Date Acquired . . . . . How Acquired . . . . .

Date Sold . . . . . Name of Buyer . . . . .

Check Box, if Buyer is a Business . . . . . ☐

Sales Price . . . . . Cost or other basis (do not reduce by depreciation). . . . .

Sales Expense . . . . . Valuation Method . . . . .

Total Gain (Loss) . . . . . Accumulated Depreciation . . . . .

Description of Property . . . . .

Business Code . . . . . Exclusion Code . . . . .

Date Acquired . . . . . How Acquired . . . . .

Date Sold . . . . . Name of Buyer . . . . .

Check Box, if Buyer is a Business . . . . . ☐

Sales Price . . . . . Cost or other basis (do not reduce by depreciation). . . . .

Sales Expense . . . . . Valuation Method . . . . .

Total Gain (Loss) . . . . . Accumulated Depreciation . . . . .

Description of Property . . . . .

Business Code . . . . . Exclusion Code . . . . .

Date Acquired . . . . . How Acquired . . . . .

Date Sold . . . . . Name of Buyer . . . . .

Check Box, if Buyer is a Business . . . . . ☐

Sales Price . . . . . Cost or other basis (do not reduce by depreciation). . . . .

Sales Expense . . . . . Valuation Method . . . . .

Total Gain (Loss) . . . . . Accumulated Depreciation . . . . .

**Totals:**

Total Gain (Loss) of all assets . . . . . 26,404,233.

Gross Sales Price of all assets . . . . . 100,125,339.

Unrelated Business Income . . . . . Business Code . . . . .

Excluded by section 512, 513, 514 . . . . . Exclusion Code . . . . .

Related/Exempt Function Income . . . . . 26,404,233.

QuickZoom here to Form 990-PF, Page 1. . . . . ▶

QuickZoom here to Form 990-PF, Page 12. . . . . ▶

Name The Robert D. and Patricia E. Kern Family Foundation, Inc.	Employer Identification No. 39-1923558
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**Line 16a - Legal Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Quarles & Brady	Corporate Legal	33,910.	0.		17,025.
Total to Form 990-PF, Part I, Line 16a		33,910.	0.		17,025.

**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Baker Tilly	Audit & Tax Services	33,559.	16,780.		16,779.
Total to Form 990-PF, Part I, Line 16b		33,559.	16,780.		16,779.

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Aaron Jagdfeld	Investment Consulting	2,000.	2,000.		
Acadian	Investment Advisory Services	111,880.	111,880.		
Bank of America	Custody Services	53,133.	53,133.		
Better Partners, LLC	Consulting	9,563.			9,563.
Christopher Stawski	Consulting	62,500.			62,500.
Clarion Lion	Investment Advisory Services	336,886.	336,886.		
Fiduciary Management	Investment Advisory Services	327,118.	327,118.		
Fred Alger	Investment Advisory Services	384,593.	384,593.		
Gary Lato	Investment Consulting	2,000.	2,000.		
JP Morgan	Investment Advisory Services	133,969.	133,969.		
	See line 16c - Other Professional Fees	2,570,784.	2,240,678.		330,106.
Total to Form 990-PF, Part I, Line 16c		3,994,426.	3,592,257.		402,169.



**Additional information from your 2019 Federal Exempt Tax Return****Form 990-PF Part I Line 16a-c Legal and Professional Fees****Line 16c - Other Professional Fees****Continuation Statement**

Line 16c Name	Line 16c Type Svc	Line 16c Book amount	Line 16c Net invest inc	Line 16c Adjusted net inc	Line 16c Chrtbl dsbrsmnts
Marquette Associates	Investment Advisory Services	135,000.	135,000.		
NIS	Investment Advisory Services	133,358.	133,358.		
OFI Global	Investment Advisory Services	294,314.	294,314.		
Parametric	Investment Advisory Services	124,107.	124,107.		
PRISA III	Investment Advisory Services	687,973.	687,973.		
Prudential Real Estate	Investment Advisory Services	648,651.	648,651.		
Richard Bliese	Consulting	69,720.			69,720.
Rreef	Investment Advisory Services	215,275.	215,275.		
Wilder Seas, LLC	Consulting	7,200.			7,200.
Bryan Dik	Consulting	1,113.			1,113.
Warren Pierson	Investment Consulting	2,000.	2,000.		
James Arthur	Consulting	21,668.			21,668.
RH Graham Consulting Ltd	Consulting	111,617.			111,617.
Lutheran Education Conf of North America	Consulting	60,000.			60,000.
Made to Flourish (MTF)	Consulting	29,400.			29,400.
Keith Buffinton	Consulting	4,675.			4,675.
Yoder Software, Inc.	Consulting	1,913.			1,913.
Patricia Brackin	Consulting	525.			525.
Talent Market, LLC	Consulting	15,000.			15,000.
Eddy Shigley	Consulting	1,525.			1,525.
Joanne Jung	Consulting	500.			500.
Bethel University	Consulting	250.			250.
In Trust	Consulting	5,000.			5,000.
<b>Total</b>		<b>2,570,784.</b>	<b>2,240,678.</b>		<b>330,106.</b>



**Form 990-PF Part II Line 10, 12 and 13 Investments****L-10b Stmt****Continuation Statement**

<b>Line 10b Description</b>	<b>Line 10b Book</b>	<b>Line 10b FMV</b>
FMI International	40,421,762.	40,421,762.
Fred Alger	69,997,818.	69,997,818.
OFI Global	39,097,501.	39,097,501.
Vanguard S&P 500 Index	62,154,288.	62,154,288.
<b>Total</b>	<b>211,671,369.</b>	<b>211,671,369.</b>

**Form 990-PF Part II Line 10, 12 and 13 Investments****L-13 Stmt****Continuation Statement**

<b>Line 13 Description</b>	<b>Line 13 Book</b>	<b>Line 13 FMV</b>
Clairion Lion Properties Fund	27,341,989.	27,341,989.
NIS	27,327,283.	27,327,283.
PARAMETRIC	41,322,792.	41,322,792.
Pinehurst Institutional LTD	33,026,632.	33,026,632.
Portfolio Advisors	5,006,454.	5,006,454.
PRISA III	39,503,909.	39,503,909.
Prudential Capital Partners	25,979,166.	25,979,166.
RREEF Institutional	23,103,373.	23,103,373.
Summit Partners Credit	22,390,015.	22,390,015.
CRESCENT PRIVATE CREDIT PARTNERS	5,702,652.	5,702,652.
<b>Total</b>	<b>250,704,265.</b>	<b>250,704,265.</b>

**Form 990-PF: Return of Private Foundation****Part VIII: Information about Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** Continuation Statement

Name and address	Title, and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
Kern, Robert D. W305 S4239 Brookhill Rd Waukesha, WI 53189	Director & Vice President 10.00	0.	0.	0.
Peterson, Marcia W305 S4239 Brookhill Rd Waukesha, WI 53189	Director & Chairman of the board 10.00	0.	0.	0.
Pierson, Warren W305 S4239 Brookhill Rd Waukesha, WI 53189	Director 1.00	4,000.	0.	0.
Rahn, James C. W305 S4239 Brookhill Rd Waukesha, WI 53189	Director & President 40.00	529,319.	51,223.	0.
Ramirez, Austin W305 S4239 Brookhill Rd Waukesha, WI 53189	Director 1.00	2,000.	0.	0.
Roell, Steven W305 S4239 Brookhill Rd Waukesha, WI 53189	Director 1.00	2,000.	0.	0.
Senske, Michael W. W305 S4239 Brookhill Rd Waukesha, WI 53189	CFO & Treasurer 40.00	269,550.	54,956.	0.
Tabat, Dawn W305 S4239 Brookhill Rd Waukesha, WI 53189	Director 1.00	2,500.	0.	0.
		809,369.	106,179.	0.

EIN #39-1923558							
Part XV-Grants and Contributions Paid During the Year or Approved for Future Payment							
990 PF, Year Ended December 31, 2019							
Organization Name	Address - City	State	Status	Purpose	Payment Date	Actual Amount	Approved for Future payment
Apollito Schools	New Orleans	LA	PC	Infuse/align theory of change in virtue ethics character	12/20/2019	\$ 106,525.00	\$ -
Acton Institute for the Study of Religion and Liberty	Grand Rapids	MI	PC	FWE focused programming, conferences	Various	\$ 2,506,000.00	\$ -
American Enterprise Institute for Public Policy Research	Washington	D.C.	PC	Support Faith & Public Life program	Various	\$ 2,945,300.00	\$ 1,076,800.00
Arizona State University Foundation for A New American University	Tempe	AZ	PC	Embedding EM institutionally; Grand Challenge Scholars Program, EFIC; Thruwest programming	Various	\$ 7,920,857.00	\$ 253,087.00
Artists in Christian Testimony	Brentwood	TN	PC	FWE focused events	9/12/2019	\$ 75,000.00	\$ 71,000.00
Asbury Theological Seminary	Wilmore	IN	PC	Support for Office of Faith, Work, and Economics in Wesleyan Tradition	5/6/2019	\$ 182,315.00	
Assemblies of God Theological Seminary	Springfield	MO	PC	Increase participation in 5 Year ADOP, Create 5-Year BA, Adoption of ADOP	Various	\$ 390,000.00	\$ 595,000.00
Association of Theological Schools	Pittsburg	PA	SO	ATS Biennial & Madmister Conventions	12/5/2019	\$ 102,500.00	\$ 77,500.00
Augsburg University	Minneapolis	MN	PC	Implement a 5-year BA/MDiv program	6/10/2019	\$ 90,000.00	\$ -
Azusa Pacific University	Azusa	CA	PC	Implement/increase participation in 5 Year ADOP, Future Pastors Network	Various	\$ 412,088.00	\$ 624,176.00
Baylor University	Waco	TX	PC	Host book discussion to enhance EM	3/14/2019	\$ 1,500.00	\$ -
Bethel University	St. Paul	MN	PC	Implement 5-year program	10/18/2019	\$ 100,000.00	\$ -
Biola University Inc.	La Mirada	CA	PC	Enhance Impact of Center for FWE, 5-YR Implementation, Expand ADOP	Various	\$ 437,945.00	\$ 385,112.00
Board of Trustees for The University of Alabama	Tuscaloosa	AL	PC	Support the infusion of character education into external programming	12/16/2019	\$ 401,166.00	\$ 2,103,145.00
British Schools and Universities Foundation, Inc.	New York	NY	PC	Character Initiative, Development of character virtues, Funding Ph.D. in character training	Various	\$ 528,559.00	\$ -
Bucknell University	Lewisburg	PA	PC	University Innovation Fellows	10/14/2019	\$ 6,000.00	\$ -
Building Excellent Schools Inc.	Boston	MA	PC	Embed virtue ethics character across leadership programs	11/29/2019	\$ 225,000.00	\$ 225,000.00
Catholic Memorial High School of Waukesha Inc.	Waukesha	WI	PC	Operating Expenses	5/21/2019	\$ 25,000.00	\$ -
Center for Urban Teaching Inc.	Milwaukee	WI	PC	Support Leadership Development Program	9/19/2019	\$ 180,000.00	\$ 900,000.00
Character Lab Inc.	Philadelphia	PA	PC	Complete evidence-based multi-media Character Playbooks, Create podcast; Execute national marketing & public relations campaign	8/13/2019	\$ 500,000.00	\$ -
Charter Fund Inc.	Broomfield	CO	ADP	Impact-Character-CTE Integration	10/14/2019	\$ 3,000,000.00	\$ -
Christian History Institute Inc.	Worcester	PA	PC	Funding for two issues of Christian History magazine in 2020	10/18/2019	\$ 50,000.00	\$ -
Clarkson University	Potomac	NY	PC	Host book discussion to enhance EM	3/14/2019	\$ 780.00	\$ -
Golden Unit School District #17	Carbondale	IL	GOV	One yr. principal/superintendent training	9/6/2019	\$ 61,000.00	\$ -
Colonial Williamsburg Foundation	Williamsburg	VA	PC	Support religious programming related to the American founding.	11/28/2019	\$ 150,000.00	\$ -
Colorado School of Mines Foundation	Golden	CO	PC	Host book discussion to enhance EM. Participate in Summer Institute, University Innovation Fellows	Various	\$ 16,634.00	\$ -
Columbia International University	Columbia	SC	PC	Implement a 5-year degree program	8/22/2019	\$ 111,000.00	\$ -
Common Sense Media	San Francisco	CA	PC	Enhance Digital Citizenship Curriculum	Various	\$ 750,000.00	\$ 600,000.00
Community Warehouse Inc.	Milwaukee	WI	PC	Operating Expenses	5/23/2019	\$ 25,000.00	\$ -
Concordia College at Bronxville	Bronxville	NY	PC	Implement 5-year ADOP	12/20/2019	\$ 110,674.00	\$ -
Concordia University	Irvine	California	PC	Implement 5-year program	5/10/2019	\$ 112,000.00	\$ -
Crown College	St. Bonifacius	MN	PC	5-Yr. ADOP Implementation/Expansion	Various	\$ 199,100.00	\$ 300,000.00
Doral College Inc.	Doral	FL	PC	Create model on ethical and character education	8/6/2019	\$ 500,000.00	\$ -
Duke University	Durham	NC	PC	Exploration of character framework Annual conference on character; Exploring ADOP	Various	\$ 399,391.00	\$ 1,000,000.00
Education Writers Association	Washington	DC	PC	Coverage of Character.	5/10/2019	\$ 150,000.00	\$ -
Emmanuel Evangelical Lutheran Church	Naples	FL	PC	Design/Implement 5-year ADOP primarily serve Hispanic students in S. FL	5/30/2019	\$ 100,000.00	\$ -
Enkine College	Durham	SC	PC	Implement 5-year ADOP	6/20/2019	\$ 97,600.00	\$ 390,400.00
Florida Institute of Technology Inc.	Melbourne	FL	PC	Tying maker movement to EM, tools for "prototyping with a purpose"	8/22/2019	\$ 130,000.00	\$ -
Franklin W. Olin College of Engineering Inc.	Needham	MA	PC	Collaboratory and national network	12/20/2019	\$ 540,528.00	\$ -
Fuller Theological Seminary	Pasadena	CA	PC	FWE focused programming, conferences	4/26/2019	\$ 270,000.00	\$ -
George Fox University	Newberg	OR	PC	EFIC application, Book Discussion, Innovation Fellows	Various	\$ 157,400.00	\$ -
George Washington University	Washington	DC	PC	Community engagement cases.	5/28/2019	\$ 25,000.00	\$ -
Georgia Institute of Technology	Atlanta	GA	PC	Book Discussion on EM on campus, Innovation Fellows	Various	\$ 7,160.00	\$ -
Georgia Tech Research Corporation	Atlanta	GA	SO	Implement KEEN in BVE department	11/15/2019	\$ 513,964.00	\$ -
Gordon College	Wenham	MA	PC	Explore ADOP opportunity with Gordon College/Gordon Conwell Seminary.	8/22/2019	\$ 15,000.00	\$ -
Gordon Conwell Theological Seminary Inc.	South Hamilton	MA	PC	Redeaming Capitalism promotional video & speaker tour	9/12/2019	\$ 48,820.00	\$ -
Gps Education Partners Inc.	Brookfield	WI	PC	Operating Expenses	5/21/2019	\$ 25,000.00	\$ -
Grace Schools	Winona Lake	IN	PC	5 Year ADOP/increase Students; strengthen pastoral formation	Various	\$ 102,500.00	\$ 187,500.00
Grand Canyon University	Phoenix	AZ	PC	Ed leader Planning, 5 Year ADOP	Various	\$ 590,000.00	\$ 2,700,000.00
Greenhearts Foundation	Phoenix	AZ	SO	Support the Virtue Leadership Program	12/16/2019	\$ 224,304.00	\$ 1,510,662.00
Hope Institute	Birmingham	AL	PC	Infrastructure planning, curriculum enhancement & expansion site pilot	6/20/2019	\$ 170,000.00	\$ 170,000.00
Hyde Park Institute	Chicago	IL	PC	Support of Scholars in Ethics and Medicine, Chicago Moral Phil Proj., Virtue and the Good Life	4/24/2019	\$ 155,000.00	\$ 200,000.00
Indiana Wesleyan University	Marion	IN	PC	Expansion Grant	9/12/2019	\$ 405,000.00	\$ 1,636,000.00
Institute for Justice	Arlington	VA	PC	Operating Expenses	9/12/2019	\$ 500,000.00	\$ -
James Madison University	Harrisonburg	VA	PC	Book discussion to Enhance EM, Innovation Fellows	Various	\$ 7,430.00	\$ -

James Madison University Foundation Inc.	Harrisonburg	VA	PC	Model Aligning EM, Enhance/Advance KEEN Mission	Various	\$ 160,000.00	\$ -
John Jay Institute for Faith Society and Law Inc.	Philadelphia	PA	PC	Create & fund eight Robert D. and Patricia E. Kern Scholar; 3-5 FWE resources-Adl monographs and other readings	10/14/2019	\$ 75,000.00	\$ -
Judson University Baptist Institution	Elgin	IL	PC	Implement a 5-year BA - MA program	5/30/2019	\$ 75,000.00	\$ -
Latin American Bible Institute College	La Puente	CA	PC	Implement a 5-year APDP	6/10/2019	\$ 125,000.00	\$ -
Leadership Network	Dallas	TX	PC	Host conference for the purpose of convening churches & para-church organizations	9/13/2019	\$ 15,000.00	\$ -
Upscomb University	Nashville	TN	PC	Thicken character education/expand business acumen in principal preparation program	Various	\$ 1,000,000.00	\$ -
Michigan Tech Fund	Houghton	MI	PC	University Innovation Fellows	10/14/2019	\$ 6,000.00	\$ -
Midwestern Baptist Theological Seminary Inc	Kansas City	MO	PC	Expand/enhance APDP	11/28/2019	\$ 50,000.00	\$ 200,000.00
Milwaukee Excellence Inc.	Milwaukee	WI	PC	Operating Expenses	5/21/2019	\$ 25,000.00	\$ -
Milwaukee Rescue Mission	Milwaukee	WI	PC	Operating Expenses	5/21/2019	\$ 25,000.00	\$ -
Milwaukee School of Engineering	Milwaukee	WI	PC	Institute formation to lead KEEN activities, Kern Scholarship Fund, MBA Ed Leadership Program, Book discussion to enhance EM, Innovation Fellows	Various	\$ 707,500.00	\$ 10,000,000.00
Montana State University	Bozeman	MT	GOV	KEEN Implementation/Network engagement	12/17/2019	\$ 250,000.00	\$ 348,000.00
MTF Fund			PC	Support the growth and impact of MTF	Various	\$ 4,014,000.00	\$ 1,365,000.00
Multnomah University	Portland	OR	PC	Implement 5-year APDP	8/22/2019	\$ 45,800.00	\$ -
National Association of Charter School Authorizers	Chicago	IL	PC	Design programs to provide charter school authorizers with the instruction, training, and support in child development, character development.	1/23/2019	\$ 10,000.00	\$ -
National-Louis University	Chicago	IL	PC	Explore development/implementing an Educational Leadership program with VE character	4/26/2019	\$ 20,000.00	\$ -
New Orleans Baptist Theological Seminary	New Orleans	LA	PC	Implement 5-year APDP	5/10/2019	\$ 90,000.00	\$ -
North American Baptist Seminary s/a/a Sioux Falls Seminary	Sioux Falls	SD	PC	Support 5-year APDP	Various	\$ 117,000.00	\$ 260,000.00
North Central College	Naperville	IL	PC	Character Education Project	8/9/2019	\$ 630,000.00	\$ -
Northern Baptist Theological Seminary	Ukiah	IL	PC	Implement 5-year APDP	5/10/2019	\$ 99,117.00	\$ -
Oaks Academy Inc.	Indianapolis	IN	PC	Capacity Building in School Leaders	7/31/2019	\$ 100,000.00	\$ -
Ohio Northern University	Ada	OH	PC	Infuse EM into programming	Various	\$ 557,500.00	\$ -
Ohio State University Foundation	Columbus	OH	PC	Book discussion to enhance Ehd on campus, KEEN application, Innovation Fellows	Various	\$ 506,530.00	\$ 531,700.00
Palm Beach Atlantic University Inc.	West Palm Beach	FL	PC	Grow 5-year APDP	6/20/2019	\$ 113,000.00	\$ 444,000.00
Parent Choice Inc.	Brookfield	WI	PC	Operating expenses, Protect/promote School Choice	Various	\$ 290,000.00	\$ 145,000.00
PBS Foundation	Arlington	VA	PC	Development of Ken Burns Classroom	Various	\$ 1,200,330.00	\$ 684,960.00
Philanthropy Roundtable	Washington	DC	PC	Operating support; support for convening on philanthropy in medical education	11/28/2019	\$ 150,000.00	\$ 100,000.00
President and Fellows of Harvard College	Boston	MA	PC	Human Flourishing Program Capacity	N/A	\$ -	\$ 1,316,903.00
Project Lead the Way Inc	Indianapolis	IN	PC	Curriculum Map, Field Engagement Team Expansion	Various	\$ 1,100,840.00	\$ -
R Street Institute	Washington	DC	PC	Case Studies/Podcasts on Character	4/9/2019	\$ 150,000.00	\$ -
Rochester Institute of Technology	Rochester	NY	PC	KEEN Implementation	5/10/2019	\$ 135,611.00	\$ -
Rose-Hulman Institute of Technology	Terre Haute	IN	PC	Tools/resources to used that promote EM	10/14/2019	\$ 65,157.00	\$ -
Rowan University Foundation, Inc.	Glassboro	NJ	PC	Book discussion to enhance EM, KEEN Implementation, Innovation Fellows	Various	\$ 101,928.00	\$ -
Seattle Pacific University	Seattle	WA	PC	Implement 5-year APDP	5/30/2019	\$ 90,000.00	\$ -
Southeastern Baptist Theological Seminary	Wake Forest	NC	PC	Expand enrollment in online pastoral degree program	11/28/2019	\$ 82,437.00	\$ 164,874.00
St Marys University of Minnesota	Winona	MIN	PC	Support the infusion of virtue ethics character into the Education Specialist curriculum	12/17/2019	\$ 388,500.00	\$ 1,344,143.00
St. Augustine Preparatory Academy Inc.	Milwaukee	WI	PC	Operating Expenses	5/21/2019	\$ 25,000.00	\$ -
St. Louis University	St. Louis	MO	PC	EM in core science/math programming	6/10/2019	\$ 120,000.00	\$ 392,126.00
Teach for America Inc.	New York	NY	PC	Support Summer Institute, Infuse character into programming	Various	\$ 1,050,000.00	\$ 850,000.00
The Cedarville University	Cedarville	OH	PC	Grow 5-year APDP	9/12/2019	\$ 83,184.00	\$ 338,000.00
The Medical College of Wisconsin Inc	Milwaukee	WI	PC	Kern Institute - MCW - National Transformation Network	Various	\$ 2,200,000.00	\$ -
Thomas B. Fordham Institute	Washington	DC	PC	Character focused essay series, U.S. ethics education study	Various	\$ 227,500.00	\$ -
Trinity Bible College Inc.	Ellendale	ND	PC	Implement 5-year APDP	6/10/2019	\$ 100,000.00	\$ -
Trinity International University	Deerfield	IL	PC	Olizonomia Network Support	Various	\$ 560,000.00	\$ 240,000.00
Trustees of Boston University	Boston	MA	PC	Organize a convening and networking to discuss/share best practices of character assessment.	4/25/2019	\$ 236,270.00	\$ 236,270.00
Uncommon Schools Inc.	New York	New York	PC	Dean of Students Curriculum	9/12/2019	\$ 130,553.00	\$ 130,000.00
University of Missouri	St. Louis	MO	GOV	PhD level character development scholar; support character education for K-12 leader	Various	\$ 865,000.00	\$ 115,549.00
University of New Haven	West Haven	CT	PC	Host book discussion to Enhance EM	3/14/2019	\$ 1,500.00	\$ -
University of North Carolina at Chapel Hill	Chapel Hill	NC	PC	Convene emerging/new engineering programs	6/20/2019	\$ 200,000.00	\$ 399,985.00
University of Northern Iowa Foundation	Cedar Falls	IA	PC	Ed Leadership Program, Develop State Network for School Leaders, Character Integration, Bring character experts to campus to lead	Various	\$ 324,964.00	\$ -
University of San Diego	San Diego	CA	PC	Book discussion to Enhance EM, Innovation Fellows	Various	\$ 7,105.00	\$ -
University of St. Thomas	Saint Paul	MN	PC	KEEN/EM focused programming	Various	\$ 253,048.00	\$ 89,000.00
University of Tennessee	Knoxville	TN	GOV	Develop multidistrict Principal Pipeline Academy for rural leaders	7/19/2019	\$ 147,717.00	\$ -
Valor Collegiate Academies	Nashville	TN	PC	Codification & Implementation of Compass curricula	9/12/2019	\$ 300,000.00	\$ -
Valparaiso University s/a/a Lutheran University Association	Valparaiso	IN	PC	Faculty workshops	4/24/2019	\$ 67,000.00	\$ -
Vanderbilt University	Nashville	TN	PC	KEEN Implementation	5/10/2019	\$ 122,224.00	\$ -
Weka Forest University	Winston-Salem	NC	PC	KEEN Implementation	6/20/2019	\$ 150,000.00	\$ -

Warburg Theological Seminary	Dubuque	IA	PC	Implement 5-year APDP	6/10/2019	\$	99,423.00	\$	-
Wesleyan Church Corporation	Indianapolis	IN	PC	Implement 5-year APDP	5/20/2019	\$	99,550.00	\$	-
Western New England University	Springfield	MA	PC	Book discussions to enhance EM on campus	3/6/2019	\$	3,000.00	\$	-
Wheaton College	Wheaton	IL	PC	Opus Support	Various	\$	250,000.00	\$	100,000.00
Wichita State University	Wichita	KS	GOV	Book discussion to Enhance EM, Innovation Fellows	Various	\$	6,560.00	\$	-
Windrider Institute Inc.	Engle	ID	POF	Support Windrider Forum	10/30/2019	\$	25,000.00	\$	-
Wisconsin Institute for Law & Liberty Inc.	Milwaukee	WI	PC	Operating expenses	Various	\$	445,000.00	\$	225,000.00
Woodrow Wilson National Fellowship Foundation	Princeton	NJ	PC	Create principal training programs	Various	\$	150,000.00	\$	-
Worcester Polytechnic Institute	Worcester	MA	PC	KEEN/EM-focused programming	Various	\$	12,622.00	\$	-
						\$	47,805,713.00	\$	34,825,072.00

Baylor University	Waco	TX	PC	Faculty development workshop & conference presentations	5/13/2019	\$	27.99		
Grace Gospel Church of Suffolk	Patchogue	NY	PC	Patrick McCarty	1/2/2019	\$	4,800.00		
Lafayette College	Easton	PA	PC	Engineering Educators' Workshop Sponsorship	12/9/2019	\$	914.87		
Rose-Hulman Institute of Technology	Terre Haute	IN	PC	Operation Outspat	9/10/2019	\$	5,586.61		
						Refund Total	\$	11,828.97	
						\$	47,828,582.03		

**KERN FAMILY FOUNDATION, INC.**  
**EIN# 39-1923558**  
**Part VII-B Line 5a**  
**990-PF, Year Ended December 31, 2019**

Recipient Name and Address	Date and Amount of Grant	Date and Amount Paid	Purpose	Expenditures	Year	Report(s) Received	Known Diversions	Special Verifications
Charter School Growth Fund III Broomfield, CO	8/1/2017 3,000,000	12/1/2017 1,500,000	General Operations	1,041,623	2017	5/15/2018	None	None
		various 4,500,000	General Operations	2,954,849	2018	4/17/2019	None	None
		various 3,000,000	General Operations	3,014,500	2019	4/30/2020	None	None
		<u>9,000,000</u>		<u>7,010,972</u>				
Cobden Unit School District #17 Cobden, IL	8/14/2018 131,000	10/5/2018 70,000	General Operations	94,283	2018	1/27/2020	None	None
		3/5/2019 61,000	General Operations	27,470	2019	2/10/2020	None	None
		<u>131,000</u>		<u>121,733</u>				
MTF Fund Kansas City, KS	8/14/2018 3,914,000	various 2,900,000	General Operations	415,861	2018	10/11/2019	None	None
		various 4,014,000	General Operations	3,360,878	2019	6/16/2020	None	None
		<u>6,914,000</u>		<u>3,776,739</u>				
Urban Ministries Calumet City, IL	11/7/2017 1,100,000	12/8/2017 400,000	General Operations	400,000	2017	10/3/2018	None	None
		various 700,000	General Operations	700,000	2018	8/27/2019	None	None
		<u>1,100,000</u>		<u>1,100,000</u>				
Windrider Institute Inc Eagle, ID	10/30/2019 25,000	10/30/2019 25,000	General Operations	25,000	2019	5/20/2020	None	None
		<u>25,000</u>		<u>25,000</u>				

**Diverted Funds**

The Foundation claims exemption from the tax on taxable expenditures contained in Section 4945(d)(4)(B) of the Internal Revenue Code for the grants listed above because it maintained expenditure responsibility for such grants. The above schedule provides the information about such grants required by Regulations Section 53.4945-5(d). To the knowledge of the Foundation, none of the grant funds reported in the attached schedule were diverted from the purpose for which the grant was made.