Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

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

Name of foundation
THE KRESGE FOUNDATION

A Employer identification number
38-1359217

Number and street (or P.O. box number if mail is not delivered to street address)
3215 WEST BIG BEAVER

Room/suite

B Telephone number (see instructions)
(248) 643-9630

City or town, state or province, country, and ZIP or foreign postal code
TROY, MI 48084

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 4,221,623,029

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

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)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	1,500			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	40,858	62,326		
	4	Dividends and interest from securities	389,561	360,571		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	286,347,083			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		123,696,723		
	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)	1,370,510	2,854,585	1,303,823	
	12	**Total.** Add lines 1 through 11	288,149,512	126,974,205	1,303,823	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3,414,027	1,099,580	0	2,312,352
	14	Other employee salaries and wages	15,523,308	4,509,675	528,281	10,857,880
	15	Pension plans, employee benefits	7,164,737	1,488,976	103,188	4,446,620
	16a	Legal fees (attach schedule)	211,031	117,966	103,634	129,188
	b	Accounting fees (attach schedule)	482,334	308,606	0	99,752
	c	Other professional fees (attach schedule)	4,872,078	1,942,385	370,639	2,950,687
	17	Interest	921,082	72,453	4,514	402,714
	18	Taxes (attach schedule) (see instructions)	6,730,156	0	0	0
	19	Depreciation (attach schedule) and depletion	1,519,477	80,787	0	
	20	Occupancy	812,656	146,288	0	683,366
	21	Travel, conferences, and meetings	907,250	88,780	13,484	1,036,999
	22	Printing and publications	56,918	9,864	0	47,054
	23	Other expenses (attach schedule)	3,841,861	317,192	19,109	1,489,034
	24	**Total operating and administrative expenses.** Add lines 13 through 23	46,456,915	10,182,552	1,142,849	24,455,646
	25	Contributions, gifts, grants paid	122,161,413			153,483,157
	26	**Total expenses and disbursements.** Add lines 24 and 25	168,618,328	10,182,552	1,142,849	177,938,803
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	119,531,184			
	b	**Net investment income** (if negative, enter -0-)		116,791,653		
	c	**Adjusted net income** (if negative, enter -0-)			160,974	

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	2,284,578	2,692,899	2,692,899
	2	Savings and temporary cash investments	2,730,880	5,874,640	5,874,640
	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) ▶ 90,539,262			
		Less: allowance for doubtful accounts ▶ 7,490,506	81,721,644	83,048,756	83,048,756
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	431,717	444,410	444,410
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,264,866,764	1,348,863,310	1,348,863,310
	c	Investments—corporate bonds (attach schedule)	81,896,779	149,808,821	149,808,821
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,375,786,378	2,601,294,896	2,601,294,896
	14	Land, buildings, and equipment: basis ▶ 31,561,823			
		Less: accumulated depreciation (attach schedule) ▶ 13,936,268	18,663,614	17,625,555	17,625,555
	15	Other assets (describe ▶)	10,181,148	11,969,742	11,969,742
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,838,563,502	4,221,623,029	4,221,623,029
Liabilities	17	Accounts payable and accrued expenses	14,142,732	16,075,068	
	18	Grants payable	78,029,775	51,738,554	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)	57,123,526	29,700,000	
	22	Other liabilities (describe ▶)	11,797,327	16,120,060	
	23	**Total liabilities**(add lines 17 through 22)	161,093,360	113,633,682	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	3,677,470,142	4,107,989,347	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **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)	3,677,470,142	4,107,989,347	
	30	**Total liabilities and net assets/fund balances** (see instructions)	3,838,563,502	4,221,623,029	

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	3,677,470,142
2	Enter amount from Part I, line 27a	2	119,531,184
3	Other increases not included in line 2 (itemize) ▶	3	310,988,021
4	Add lines 1, 2, and 3	4	4,107,989,347
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	4,107,989,347

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	SEE STATEMENT 23	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				123,696,723
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
a				123,696,723
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	123,696,723
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	123,696,723

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

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

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	Reserved	1	1,623,404
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,623,404
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	1,623,404
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — 6a: 2,746,757		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 250,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	2,996,757
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,373,353
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 1,373,353 **Refunded** ▶	11	0

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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition)	1b		No
	*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?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ AZ, CA, CT, FL, HI, IL, MD, MA, NM, NY, NC, TN, VA, GA, WI, UT, CO, MN, MI, ND, LA			
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*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	**11**	**Yes**	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	**12**	**Yes**	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	**Yes**	

Website address ▶ WWW.KRESGE.ORG

14 The books are in care of ▶ AMY B ROBINSON VP CFO CAO Telephone no. ▶ (248) 643-9630

Located at ▶ 3215 WEST BIG BEAVER TROY MI ZIP+4 ▶ 48084

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 ▶ **15**

			Yes	No
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	**16**	**Yes**	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign ▶			

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
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☑ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	**1b**		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?	**1c**		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☑ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	**2b**		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☑ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2020 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)*	**3b**		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	**4a**		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	**4b**		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☑ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	**5b**		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☑ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year? ☑ Yes ☐ No			

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

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
RICHARD RIP RAPSON STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	PRESIDENT, CEO 55.00	850,557	117,176	8,382
BENJAMIN S KENNEDY STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	VP, PROGRAMS 55.00	347,910	69,563	1,880
ROBERT J MANILLA STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	VP & CIO 55.00	1,217,816	615,005	4,238
AMY B ROBINSON STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	VP, CFO & CAO 55.00	455,063	95,449	2,918
ARIEL H SIMON STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	VP, CHIEF PROG. OFFICER (ENDED 5/2020) 55.00	181,211	29,947	499
ELAINE D ROSEN STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	BOARD CHAIR, TRUSTEE 5.00	43,500	0	0
MICHAEL S BARR STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE (BEGINNING 9/2020) 2.00	7,125	0	0
JAMES L BILDNER STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE 2.00	28,500	0	0
RICHARD R BUERY JR STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE 2.00	28,500	0	0
KATHY KO CHIN STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE 2.00	28,500	0	0
PHILLIP L CLAY PH D STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE (ENDED 6/2020) 2.00	14,250	0	0
JOHN A FRY STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE 2.00	28,500	0	0
STEVEN K HAMP STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE (ENDED 6/2020) 2.00	14,250	0	0
PAUL C HILLEGONDS STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE 2.00	28,500	0	0
CYNTHIA L KRESGE STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE 2.00	28,500	0	0
CECILIA MUNOZ STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE (LEAVE 8/2020-12/2020) 2.00	16,625	0	0
MARIA OTERO STMT 26 3215 WEST BIG BEAVER RD	TRUSTEE 2.00	28,500	0	0

(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
TROY, MI 48084				
PAULA B PRETLOW STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE 2.00	28,500	0	0
NANCY M SCHLICHTING STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE 2.00	28,500	0	0
SUZANNE SHANK STMT 26 3215 WEST BIG BEAVER RD TROY, MI 48084	TRUSTEE (BEGINNING 9/2020) 2.00	7,125	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
JON GENTRY STMT 27 3215 WEST BIG BEAVER TROY,MI 48084	INVESTMENT MANAGING 50.00	611,879	301,945	2,918
JOHN BARKER STMT 27 3215 WEST BIG BEAVER TROY,MI 48084	INVESTMENT MANAGING 50.00	555,081	267,211	1,360
ELIZABETH GOLDSBERRY STMT 27 3215 WEST BIG BEAVER TROY,MI 48084	RISK & OPER MANAGING 50.00	423,738	181,656	5,056
AARON SEYBERT STMT 27 3215 WEST BIG BEAVER TROY,MI 48084	MANAGING DIRECTOR 50.00	350,634	68,986	1,880
LOIS DEBACKER STMT 27 3215 WEST BIG BEAVER TROY,MI 48084	MANAGING DIRECTOR 50.00	307,517	48,557	4,985
Total number of other employees paid over $50,000. . . . . ▶				99

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
DELOITTE TAX LLP PO BOX 844736 DALLAS,TX 75284	TAX SERVICES	380,929
BNY MELLON ASSET SERVICING PO BOX 371791 PITTSBURGH,PA 15251	INVESTMENT MANAGEMENT	373,458
EMERGING MARKETS INC 8452 HAROLD WAY LOS ANGELES,CA 90069	CONSULTING	351,985
CONTINENTAL SERVICES 35710 MOUND ROAD STERLING HEIGHTS,MI 48310	CAFE, CATERING & SUPPLIES	341,631
WOLF RIVER CAPITAL MANAGEMENT LLC 530 OAK COURT DRIVE STE 315 MEMPHIS,TN 38117	INVESTMENT MANAGEMENT	287,961

Total number of others receiving over $50,000 for professional services. . . . . ▶ 35

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 POSIGEN, INC. - TO ENSURE THAT COMMUNITIES OF COLOR AND COMMUNITIES SUFFERING FROM DISINVESTMENT ARE ABLE TO ACCESS THE PROMISE OF A TRANSITION TO CLEANER ENERGY PRODUCTION.	5,000,000
2 COMMUNITY REINVESTMENT FUND, INC. - TO ENABLE PAYMENT PROTECTION LOANS FOCUSED ON DETROIT NONPROFITS.	2,000,000
All other program-related investments. See instructions. 3	4,372,877
Total. Add lines 1 through 3 . . . . . ▶	11,372,877

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	1,870,829,453
b	Average of monthly cash balances			1b	17,789,829
c	Fair market value of all other assets (see instructions)			1c	1,728,983,198
d	**Total** (add lines 1a, b, and c)			1d	3,617,602,480
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	49,208,333
3	Subtract line 2 from line 1d			3	3,568,394,147
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	53,525,912
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	3,514,868,235
6	**Minimum investment return.** Enter 5% of line 5			6	175,743,412

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

1	Minimum investment return from Part X, line 6			1	175,743,412
2a	Tax on investment income for 2020 from Part VI, line 5	2a	1,623,404		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,623,404
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	174,120,008
4	Recoveries of amounts treated as qualifying distributions			4	7,970,927
5	Add lines 3 and 4			5	182,090,935
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	182,090,935

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	177,938,803
b	Program-related investments—total from Part IX-B	1b	11,372,877
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	262,271
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	189,573,951
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	189,573,951

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				182,090,935
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016. 11,187,325				
c From 2017. 14,547,782				
d From 2018. 2,583,723				
e From 2019. 9,775,661				
f **Total** of lines 3a through e.	38,094,491			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 189,573,951				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				182,090,935
e Remaining amount distributed out of corpus	7,483,016			
5 Excess distributions carryover applied to 2020. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	45,577,507			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
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		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
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)	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	45,577,507			
10 Analysis of line 9:				
a Excess from 2016 11,187,325				
b Excess from 2017 14,547,782				
c Excess from 2018. . . . 2,583,723				
d Excess from 2019 9,775,661				
e Excess from 2020 7,483,016				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, 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—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) 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).)

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 e-mail address of the person to whom applications should be addressed:

THE KRESGE FOUNDATION
3215 WEST BIG BEAVER RD
TROY,MI 48084
(248) 643-9630
GRANTSMANAGEMENT@KRESGE.ORG

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

SEE WWW.KRESGE.ORG OR EMAIL GRANTSMANAGEMENT@KRESGE.ORG

c Any submission deadlines:

SEE WWW.KRESGE.ORG OR EMAIL GRANTSMANAGEMENT@KRESGE.ORG

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

SEE WWW.KRESGE.ORG OR EMAIL GRANTSMANAGEMENT@KRESGE.ORG

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a PROGRAM RELATED INVESTMENT INCOME					1,370,510
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			14	40,858	
4 Dividends and interest from securities			14	389,561	
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			18	286,347,083	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		286,777,502	1,370,510
13 **Total.** Add line 12, columns (b), (d), and (e)				13	288,148,012

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1 A	THE FOUNDATION USES A FULL SPECTRUM OF CAPITAL TOOLS TO ADDRESS THE FINANCIAL BARRIERS THAT CONFRONT COMMUNITIES OF COLOR AND OTHER UNDERSERVED COMMUNITIES. THE SOCIAL INVESTMENT PRACTICE WORKS ALONGSIDE SEVEN PROGRAM TEAMS TO UNLOCK CAPITAL FOR THOSE PLACES AND PROJECTS THAT IMPROVE EQUITABLE OUTCOMES. THE SOCIAL INVESTMENT PRACTICE GENERATES PROGRAM SERVICE REVENUE BY SUPPORTING AN OFTEN UNDER-RESOURCED COMMUNITY-DEVELOPMENT FINANCIAL SYSTEM AND INCLUDES PROGRAM-RELATED INVESTMENTS (PRIS), LOANS, EQUITY INVESTMENTS, STRATEGIC DEPOSITS AND UNFUNDED GUARANTEES, WHICH REDUCE RISK FOR OTHER INVESTORS.

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

		Yes	No
1 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?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)	Yes	
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d 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.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
1a(1)	120,000	COUNCIL OF LARGE PUBLIC HOUSING AUTHORITIES	GRANT

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.

▶ Signature of officer or trustee — Date 2021-11-15 — ▶ Title

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
SARAH REDDEN				P00898534
Firm's name ▶ DELOITTE TAX LLP				Firm's EIN ▶86-1065772
Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402				Phone no. (612) 397-4000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELOITTE & TOUCHE LLP	103,125	51,563	0	51,563
DELOITTE TAX LLP	379,209	257,043	0	48,189

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Category	Amount
COOK INLET HOUSING AUTHORITY - TO SUPPORT LOCAL ENTREPRENEURSHIP AND CATALYZE CONTINUED INVESTMENT IN QUALITY COMMERCIAL SPACE WHILE PRESERVING AFFORDABILITY AND NEIGHBORHOOD CHARACTER IN SPENARD.	1,700,000
LIVING CITIES BLENDED CATALYST FUND LLC - TO PROVIDE LENDING CAPITAL TO BCF FOR INVESTMENT IN URBAN AREAS WITH THE OBJECTIVE OF MAKING MARKETS WORK FOR UNDER-SERVED URBAN NEIGHBORHOODS, BOTH DIRECTLY AND BY DEMONSTRATING NEW METHODS OF RISK SHARING AND CAPITAL AGGREGATION STRATEGIES.	856,132
INCLUSIV SECONDARY CAPITAL FUND, LLC - TO ENABLE LOW-INCOME SERVING CREDIT UNIONS TO ACCESS EQUITY CAPITAL TO SUSTAIN GROWTH.	833,333
GREENPRINT PARTNERS - TO ENABLE GREENPRINT TO MAKE CERTAIN ENTERPRISE LEVEL INVESTMENTS LIKE HIRING, COMPLETE A STRATEGIC PLANNING PROCESS AND DEVELOP NEW MARKETS.	750,000
NATIONAL HOUSING TRUST COMMUNITY DEVELOPMENT FUND - TO CONVERT MARKET-RATE MULTIFAMILY RENTAL PROPERTIES, TYPICALLY IN HIGH-COST HIGH OPPORTUNITY AREAS WITH ACCESS TO GOOD SCHOOLS, INTO MIXED INCOME COMMUNITIES IN FOUR METROPOLITAN AREAS.	233,412

ST. JOHN'S CATHOLIC PRIMARY SCHOOL Attendance Register for Year 1 and Year 2

Term: Autumn 1 Year: 2021-2022 Teacher: Mrs Hughes, Mrs Ashton, Mrs Lewis

Pupil	Sex	Year	Date of Birth	Ethnicity	Mon 6 Sep	Tue 7 Sep	Wed 8 Sep	Thu 9 Sep	Fri 10 Sep	Mon 13 Sep	Tue 14 Sep	Wed 15 Sep	Thu 16 Sep	Fri 17 Sep	Mon 20 Sep	Tue 21 Sep	Wed 22 Sep	Thu 23 Sep	Fri 24 Sep	Mon 27 Sep	Tue 28 Sep	Wed 29 Sep	Thu 30 Sep	Fri 1 Oct
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]																				

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Name of Bond	End of Year Book Value	End of Year Fair Market Value
K005	8,327,728	8,327,728
K074	23,756	23,756
K347, K668	23,913,575	23,913,575
K375	729,665	729,665
K419	5,126,684	5,126,684
K443	6,400	6,400
K477	600	600
K547	1,781,984	1,781,984
K582	2,126,490	2,126,490
K619	1,553,435	1,553,435
K620	54,959,467	54,959,467
K649	51,259,037	51,259,037

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Name of Stock	End of Year Book Value	End of Year Fair Market Value
K018	972,048	972,048
K152	1,410,826	1,410,826
K163	85,478,761	85,478,761
K176	2,808,372	2,808,372
K187	108,947,184	108,947,184
K201	162,983,887	162,983,887
K217	228,288,382	228,288,382
K227	18,364,244	18,364,244
K356	57,439,744	57,439,744
K360	1,257,420	1,257,420
K363	36,471,656	36,471,656
K391	10,495,738	10,495,738
K392	176,590,365	176,590,365
K405	12,521,888	12,521,888
K471	1	1
K472	117	117
K525	89,041,725	89,041,725
K536	65,883,740	65,883,740
K539	3,671,120	3,671,120
K560	7,933,753	7,933,753
K596	134,713,859	134,713,859
K638	2,722,815	2,722,815
K645	47,947,173	47,947,173
K655	37,846,509	37,846,509
K662	33,948,443	33,948,443
K667	21,123,540	21,123,540

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Category / Item	Listed at Cost or FMV	Book Value	End of Year Market Value
k012	FMV	184,399	184,399
k029	FMV	15,276	15,276
k034	FMV	13,409	13,409
k039	FMV	1,650,120	1,650,120
k060	FMV	97,097	97,097
k061	FMV	791,390	791,390
k066	FMV	1,289,800	1,289,800
k072	FMV	78,255,812	78,255,812
k076	FMV	51,932	51,932
k079	FMV	42,882	42,882
k080	FMV	12,800	12,800
k088	FMV	791,904	791,904
k100	FMV	265,903	265,903
k101	FMV	1,396,714	1,396,714
k109	FMV	2,565,934	2,565,934
k114	FMV	445,637	445,637
k119	FMV	11,200	11,200
k120	FMV	6,223	6,223
k122	FMV	415,237	415,237
k123	FMV	60,763	60,763
k135	FMV	1,677,788	1,677,788
k137	FMV	8,320	8,320
k138, k354	FMV	3,341,202	3,341,202
k152	FMV	107,364	107,364
k156	FMV	249,015	249,015
k158	FMV	626,344	626,344
k163	FMV	2,553,704	2,553,704
k169	FMV	823,104	823,104
k171	FMV	13,135	13,135
k174	FMV	357,280	357,280
k176, k282	FMV	5,429,872	5,429,872
k181	FMV	421,017	421,017
k183	FMV	95,137	95,137
k190	FMV	73,056,704	73,056,704
k190	FMV	164,955	164,955
k191	FMV	5,107,977	5,107,977
k197	FMV	151,284	151,284
k202	FMV	2,417,200	2,417,200
k203	FMV	1,072,168	1,072,168
k213	FMV	59,442	59,442
k221	FMV	225,137	225,137
k223	FMV	378,168	378,168
k228, k250	FMV	3,173,152	3,173,152
k231	FMV	560,412	560,412
k238	FMV	2,671	2,671
k239	FMV	1,876,513	1,876,513
k241	FMV	244,637	244,637
k242	FMV	447,619	447,619
k244	FMV	331,837	331,837
k245	FMV	1,433,969	1,433,969
k249	FMV	4,447,289	4,447,289
k251	FMV	1,062,519	1,062,519
k253 k317 k318 k393 k474 k609	FMV	33,149,315	33,149,315
k261	FMV	878,102	878,102
k263	FMV	13,945,906	13,945,906
k266	FMV	3,427,987	3,427,987
k267	FMV	3,058,780	3,058,780
k271	FMV	189,068	189,068
k272	FMV	33,328,366	33,328,366
k279	FMV	2,729,565	2,729,565
k285	FMV	28,412	28,412
k286	FMV	1,609,806	1,609,806
k289	FMV	44,128,835	44,128,835
k293	FMV	2,711,613	2,711,613
k292	FMV	8,540,799	8,540,799
k302	FMV	12,261,194	12,261,194
k305	FMV	98,518,762	98,518,762
k306	FMV	498,153	498,153
k309	FMV	9,151,271	9,151,271
k312	FMV	427,549	427,549
k313	FMV	2,136,374	2,136,374
k314	FMV	10,543,812	10,543,812
k316	FMV	3,934,279	3,934,279
k320	FMV	10,742,801	10,742,801
k321	FMV	54,898,067	54,898,067
k331	FMV	2,433,050	2,433,050
k332	FMV	193,858	193,858
k334	FMV	2,290,286	2,290,286
k335	FMV	6,178,733	6,178,733
k346	FMV	2,387,526	2,387,526
k348	FMV	2,207,485	2,207,485
k355	FMV	47,113	47,113
k359	FMV	3,522,219	3,522,219
k361	FMV	1,812,074	1,812,074
k366	FMV	12,506,258	12,506,258
k367	FMV	6,223,193	6,223,193
k369	FMV	21,766,613	21,766,613
k371	FMV	2,200,462	2,200,462
k374	FMV	2,799,899	2,799,899
k376	FMV	14,122,083	14,122,083
k377	FMV	4,457,106	4,457,106
k378	FMV	3,732,910	3,732,910
k379	FMV	1,543,140	1,543,140
k380	FMV	5,359,793	5,359,793
k384	FMV	18,487,092	18,487,092
k385	FMV	6,303,138	6,303,138
k386	FMV	419,026	419,026
k387	FMV	4,248,141	4,248,141
k388	FMV	12,733,246	12,733,246
k389	FMV	38,525,689	38,525,689
k390	FMV	739,554	739,554
k395	FMV	1,701,564	1,701,564
k396	FMV	6,281,546	6,281,546
k397	FMV	17,296,278	17,296,278
k400	FMV	1,900,023	1,900,023
k401	FMV	23,660,026	23,660,026
k402	FMV	19,672,944	19,672,944
k404	FMV	1,898,395	1,898,395
k406	FMV	3,565,275	3,565,275
k407	FMV	1,352,688	1,352,688
k408	FMV	15,266,759	15,266,759
k409	FMV	9,860,579	9,860,579
k410	FMV	15,931,465	15,931,465
k411	FMV	8,813,707	8,813,707
k417	FMV	115,916	115,916
k418	FMV	13,312,291	13,312,291
k422	FMV	9,649,453	9,649,453
k423	FMV	1,866,521	1,866,521
k424	FMV	1,863,304	1,863,304
k425	FMV	8,664,215	8,664,215
k426	FMV	3,107,107	3,107,107
k429	FMV	17,993,236	17,993,236
k431	FMV	12,956,622	12,956,622
k432	FMV	7,506,205	7,506,205
k438	FMV	7,381,174	7,381,174
k439	FMV	7,119,533	7,119,533
k441	FMV	3,217,022	3,217,022
k442	FMV	4,653,558	4,653,558
k444	FMV	5,946,022	5,946,022
k445	FMV	6,049,780	6,049,780
k447	FMV	6,244,209	6,244,209
k448	FMV	4,565,408	4,565,408
k455	FMV	16,612,935	16,612,935
k457	FMV	5,367,358	5,367,358
k458	FMV	13,237,161	13,237,161
k459	FMV	2,845,647	2,845,647
k460	FMV	4,427,769	4,427,769
k462	FMV	5,007,261	5,007,261
k463	FMV	44,256,595	44,256,595
k464	FMV	37,929,539	37,929,539
k465	FMV	5,817,227	5,817,227
k466	FMV	2,366,988	2,366,988
k467	FMV	11,887,562	11,887,562
k468	FMV	1,622,201	1,622,201
k469	FMV	5,742,284	5,742,284
k470	FMV	5,320,043	5,320,043
k475	FMV	24,513,788	24,513,788
k476	FMV	9,500,000	9,500,000
k477	FMV	8,101,491	8,101,491
k478	FMV	48,333	48,333
k479	FMV	4,537,756	4,537,756
k480	FMV	32,920,298	32,920,298
k481	FMV	2,213,311	2,213,311
k482	FMV	6,251,376	6,251,376
k483	FMV	431,257	431,257
k484	FMV	19,679,329	19,679,329
k485	FMV	773,034	773,034
k497	FMV	11,418,708	11,418,708
k498	FMV	2,905,330	2,905,330
k499	FMV	1,111,698	1,111,698
k495	FMV	5,818,671	5,818,671
k500	FMV	10,152,540	10,152,540
k501	FMV	14,076,147	14,076,147
k502	FMV	9,906,213	9,906,213
k503	FMV	13,683,367	13,683,367
k504	FMV	3,971,482	3,971,482
k505	FMV	30,804,999	30,804,999
k506	FMV	9,816,108	9,816,108
k507	FMV	20,128,272	20,128,272
k508	FMV	7,373,931	7,373,931
k509	FMV	7,668,357	7,668,357
k510	FMV	10,294,250	10,294,250
k511	FMV	22,412	22,412
k512	FMV	4,174,930	4,174,930
k513	FMV	13,364,097	13,364,097
k514	FMV	25,574,281	25,574,281
k515	FMV	46,526,780	46,526,780
k516	FMV	11,908,917	11,908,917
k517	FMV	1,131,586	1,131,586
k518	FMV	11,612,737	11,612,737
k521	FMV	25,273,543	25,273,543
k522	FMV	7,534,241	7,534,241
k523	FMV	11,235,275	11,235,275
k524	FMV	23,025,640	23,025,640
k526	FMV	789,288	789,288
k527	FMV	8,614,273	8,614,273
k528	FMV	5,478,532	5,478,532
k529	FMV	6,418,327	6,418,327
k530	FMV	1,250,764	1,250,764
k533	FMV	669,205	669,205
k534	FMV	1,119,935	1,119,935
k535	FMV	1,163,375	1,163,375
k537	FMV	29,988,677	29,988,677
k539	FMV	9,764,530	9,764,530
k541	FMV	86,344,150	86,344,150
k542	FMV	2,237,000	2,237,000
k543	FMV	5,429,217	5,429,217
k544	FMV	3,119,793	3,119,793
k545	FMV	19,563,398	19,563,398
k548	FMV	5,553,850	5,553,850
k551	FMV	11,610,618	11,610,618
k552	FMV	30,194,101	30,194,101
k556	FMV	8,104,608	8,104,608
k557	FMV	12,414,083	12,414,083
k558	FMV	7,856,908	7,856,908
k559	FMV	22,802,282	22,802,282
k561	FMV	1,182,712	1,182,712
k562	FMV	24,323,606	24,323,606
k563	FMV	21,868,645	21,868,645
k564	FMV	16,473,189	16,473,189
k565	FMV	2,366,602	2,366,602
k566	FMV	689,088	689,088
k567	FMV	6,539,990	6,539,990
k569	FMV	444,329	444,329
k570	FMV	7,680,409	7,680,409
k571	FMV	13,091,111	13,091,111
k573	FMV	8,630,035	8,630,035
k574	FMV	9,348,914	9,348,914
k575	FMV	12,198,866	12,198,866
k576	FMV	11,031,557	11,031,557
k577	FMV	4,404,935	4,404,935
k578	FMV	3,265,293	3,265,293
k579	FMV	683,025	683,025
k580	FMV	12,992,847	12,992,847
k581	FMV	11,325,013	11,325,013
k584	FMV	9,685,456	9,685,456
k585	FMV	18,231,585	18,231,585
k589	FMV	7,935,035	7,935,035
k590	FMV	3,249,372	3,249,372
k592	FMV	5,989,264	5,989,264
k593	FMV	13,393,057	13,393,057
k594	FMV	19,225,277	19,225,277
k595	FMV	18,530,210	18,530,210
k596	FMV	730,799	730,799
k598	FMV	3,957,710	3,957,710
k599	FMV	5,622,186	5,622,186
k600	FMV	7,949,498	7,949,498
k601	FMV	18,609,782	18,609,782
k602	FMV	6,613,223	6,613,223
k603	FMV	16,219,054	16,219,054
k604	FMV	2,108,058	2,108,058
k605, k670	FMV	6,334,437	6,334,437
k606	FMV	5,393,257	5,393,257
k608	FMV	10,150,271	10,150,271
k609	FMV	9,899,347	9,899,347
k612	FMV	8,229,771	8,229,771
k613	FMV	7,587,047	7,587,047
k614	FMV	10,498,609	10,498,609
k616	FMV	6,584,001	6,584,001
k618	FMV	5,612,594	5,612,594
k621	FMV	7,371,545	7,371,545
k622	FMV	2,926,774	2,926,774
k623	FMV	17,774,997	17,774,997
k624	FMV	2,475,668	2,475,668
k625	FMV	8,914,043	8,914,043
k626	FMV	3,121,765	3,121,765
k627	FMV	1,791,526	1,791,526
k628	FMV	4,498,786	4,498,786
k629	FMV	3,457,567	3,457,567
k630	FMV	5,326,689	5,326,689
k631	FMV	4,643,671	4,643,671
k632	FMV	8,763,486	8,763,486
k633	FMV	1,085,254	1,085,254
k634	FMV	727,166	727,166
k640	FMV	4,495,214	4,495,214
k641	FMV	3,180,218	3,180,218
k642	FMV	1,937,420	1,937,420
k643	FMV	8,828,285	8,828,285
k644	FMV	11,256,382	11,256,382
k646	FMV	3,915,735	3,915,735
k647	FMV	6,388,135	6,388,135
k648	FMV	1,953,345	1,953,345
k651	FMV	1,858,877	1,858,877
k652	FMV	13,390,213	13,390,213
k653	FMV	7,343,671	7,343,671
k654	FMV	7,298,451	7,298,451
k655	FMV	3,841,794	3,841,794
k657	FMV	1,020,629	1,020,629
k658	FMV	2,236,344	2,236,344
k659	FMV	7,026,172	7,026,172
k660	FMV	1,229,369	1,229,369
k663	FMV	8,284,920	8,284,920
k664	FMV	4,000,000	4,000,000
k665	FMV	619,836	619,836
k669	FMV	1,741,087	1,741,087
k671	FMV	280,158	280,158
k672	FMV	698,110	698,110
k673	FMV	1,304,580	1,304,580
k674	FMV	1,390,684	1,390,684
k675	FMV	13,700,639	13,700,639
k677	FMV	1,037,676	1,037,676
k678	FMV	392,771	392,771
k679	FMV	1,000,000	1,000,000
k680	FMV	1,020,941	1,020,941
k681	FMV	4,005,174	4,005,174
k682	FMV	2,053,558	2,053,558
k683	FMV	7,503,644	7,503,644
k684	FMV	2,359,480	2,359,480
k685	FMV	368,345	368,345
k687	FMV	36,618,404	36,618,404
k688	FMV	2,359,480	2,359,480
k689	FMV	1,741,087	1,741,087
k690	FMV	1,390,684	1,390,684
k691	FMV	1,037,676	1,037,676
k692	FMV	392,771	392,771
k693	FMV	1,000,000	1,000,000
k694	FMV	1,020,941	1,020,941
k695	FMV	4,005,174	4,005,174
k696	FMV	2,053,558	2,053,558
k697	FMV	7,503,644	7,503,644
k698	FMV	2,359,480	2,359,480
k699	FMV	368,345	368,345
k700	FMV	36,618,404	36,618,404

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	211,031	117,966	103,634	129,188

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST RECEIVABLE	2,585,816	678,637	678,637
ACCRUED DIVIDENDS RECEIVABLE	339,671	209,309	209,309
GUARANTEE PREMIUM RECEIVABLE	59,800	62,199	62,199
GUARANTEE PREMIUM RECEIVABLE - NPV	950,486	2,094,103	2,094,103
REFUNDABLE GRANT ADVANCE	0	5,000,000	5,000,000
OTHER RECEIVABLES	4,767	29,762	29,762
PREPAID EXCISE TAX	3,342,161	776,429	776,429
PREPAID UBIT	1,053,450	1,511,672	1,511,672
PREPAID STATE TAX	627,932	627,556	627,556
UBTI DEFERRED TAX ASSET	1,217,065	645,454	645,454
UBTI TAX RECEIVABLE	0	334,621	334,621

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
COMPUTER EXPENSE	954,186	165,362	0	911,710
DUES & SUBSCRIPTIONS	74,047	9,938	4,470	65,868
TELEPHONE EXPENSE	188,540	32,674	0	174,455
OFFICE SUPPLIES	44,509	7,713	0	38,038
PROGRAM RELATED INVESTMENT EXPENSE	2,176,928	0	0	0
OUTSIDE SERVICES	327,395	77,228	0	258,130
MISCELLANEOUS EXPENSE	76,256	24,277	14,639	40,833

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME OTHER THAN CAPITAL GAINS - SEE STMT 24		1,627,344	0
INCOME FROM PRIS - SEE STMT 24		1,227,241	1,303,823
PROGRAM RELATED INVESTMENT INCOME	1,370,510		1,370,510

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Description	Amount
NET UNREALIZED GAIN	310,988,021

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAXES	11,797,327	16,120,060

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTANT FEES-CAMBRIDGE	56,200	56,200	0	0
INVESTMENT FEES-#472	5,930	5,930	0	0
INVESTMENT FEES-#471	58,875	58,875	0	0
INVESTMENT FEES-#003	793,830	793,830	0	0
INVESTMENT FEES-#152	21,386	21,386	0	0
INVESTMENT FEES-#419	223,120	223,120	0	0
ACTUARIAL	15,509	3,658	0	11,851
SOCIAL INVSMT PRACTICE - CONSULTING (VARIOUS)	470,966	370,639	370,639	100,327
HEALTH - CONSULTING (VARIOUS)	42,234	0	0	42,234
ENVIRONMENT - CONSULTING (VARIOUS)	18,350	0	0	18,350
DETROIT - CONSULTING (VARIOUS)	109,672	0	0	109,672
ARTS & CULTURE - CONSULTING (VARIOUS)	94,819	0	0	94,819
EDUCATION - CONSULTING (VARIOUS)	107,612	0	0	107,612
HUMAN SERVICES - CONSULTING (VARIOUS)	79,591	0	0	79,591
AMERICAN CITIES - CONSULTING (VARIOUS)	228,193	0	0	228,193
COMMUNICATIONS - CONSULTING (VARIOUS)	578,654	0	0	578,654
COMPUTER RELATED CONSULTING (VARIOUS)	391,334	374,172	0	17,162
INVESTMENT COMMITTEE - CONSULTING	30,000	30,000	0	0
LEARNING & EVALUATION - CONSULTING (VARIOUS)	730,207	0	0	730,207
INVESTMENTS - CONSULTING	89	89	0	0
FINANCE - CONSULTING	8,972	4,486	0	4,486
EXECUTIVE - CONSULTING	341,931	0	0	341,931
HUMAN RESOURCES - CONSULTING	347,715	0	0	347,715
GRANTS MANAGEMENT - CONSULTING (VARIOUS)	37,699	0	0	35,707
CONSULTING - OTHER	6,251	0	0	29,064
COMPENSATION COMMITTEE	72,423	0	0	72,423
MISCELLANEOUS	516	0	0	689

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE AND BUSINESS INCOME TAX	6,730,156	0	0	0

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Name	US / Foreign Address	EIN	Description	Amount
CRESTED CRANE LP	2000 MCKINNEY AVENUE SUITE 2125 DALLAS, TX 75201	37-1644612	DISTRIBUTION OF CAPITAL	0
AQR CHURCHILL II OFFSHORE FUND LP	TWO GREENWICH PLAZA 3RD FLOOR GREENWICH, CT 06830	98-1251346	DISTRIBUTION OF CAPITAL	22,137,194
INCLUSIV SECONDARY CAPITAL FUND LLC	39 BROADWAY SUITE 2140 NEW YORK, NY 10006	84-3222362	DISTRIBUTION OF CAPITAL	833,333
Total				52,702,796

TY 2020 IRS 990 e-File Render

Name: THE KRESGE FOUNDATION

EIN: 38-1359217

Name	US / Foreign Address	EIN	Description	Amount
AQR CHURCHILL II OFFSHORE FUND LP	TWO GREENWICH PLAZA 3RD FLOOR GREENWICH, CT 06830	98-1251346	CONTRIBUTION TO CAPITAL	22,137,194
AMERRA-ANDROMEDA CO-INVEST LP	1140 AVE OF THE AMERICAS 18TH FLOOR NEW YORK, NY 10036	81-3050107	CONTRIBUTION TO CAPITAL	136,008
INCLUSIV SECONDARY CAPITAL FUND LLC	39 BROADWAY SUITE 2140 NEW YORK, NY 10006	84-3222362	CONTRIBUTION TO CAPITAL	833,333
Total				23,106,535