

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

Name of foundation THE ROBERT D AND PATRICIA E KERN FAMILY FOUNDATION INC		A Employer identification number 39-1923558
Number and street (or P.O. box number if mail is not delivered to street address) W305 S4239 BROOKHILL ROAD	Room/suite	B Telephone number (see instructions) (262) 968-6838
City or town, state or province, country, and ZIP or foreign postal code WAUKESHA, WI 53189		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) \$ 759,382,340	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)				
	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 securities	5,827,486	5,827,486		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	56,890,762			
	b Gross sales price for all assets on line 6a 138,826,062				
	7 Capital gain net income (from Part IV, line 2)		56,890,762		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	9,905,285	9,946,972	0	
	12 Total. Add lines 1 through 11	72,623,533	72,665,220		
	13 Compensation of officers, directors, trustees, etc.	1,215,617	142,550		1,073,067
	14 Other employee salaries and wages	2,893,245	26,870		2,866,375
	15 Pension plans, employee benefits	1,230,223	40,810		1,189,413
	16a Legal fees (attach schedule)	34,502	0		17,389
	b Accounting fees (attach schedule)	36,917	18,459		18,458
	c Other professional fees (attach schedule)	5,548,863	2,705,508		2,843,355
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	981,139	0		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	31,916	0		31,916
	21 Travel, conferences, and meetings	662,453	0		662,453
	22 Printing and publications	3,688	0		3,688
	23 Other expenses (attach schedule)	1,489,924	0		1,489,924
	24 Total operating and administrative expenses. Add lines 13 through 23	14,128,487	2,934,197		10,196,038
	25 Contributions, gifts, grants paid	65,650,248			65,650,248
	26 Total expenses and disbursements. Add lines 24 and 25	79,778,735	2,934,197		75,846,286
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-7,155,202			
	b Net investment income (if negative, enter -0-)		69,731,023		
	c Adjusted net income (if negative, enter -0-)				

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		49,722	156,090	156,090
	2	Savings and temporary cash investments		8,627,151	11,767,963	11,767,963
	3	Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	4	Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)	349,031,148	355,920,251	355,920,251	
	c	Investments—corporate bonds (attach schedule)	81,494,977	97,667,853	97,667,853	
	11	Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	278,788,171	293,870,183	293,870,183	
	14	Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	717,991,169	759,382,340	759,382,340		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue.				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ _____)				
	23	Total liabilities (add lines 17 through 22).	0	0		
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	717,991,169	759,382,340		
	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)	717,991,169	759,382,340		
	30	Total liabilities and net assets/fund balances (see instructions) .	717,991,169	759,382,340		

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)	1 717,991,169
2	Enter amount from Part I, line 27a	2 -7,155,202
3	Other increases not included in line 2 (itemize) ▶ _____	3 48,546,373
4	Add lines 1, 2, and 3	4 759,382,340
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.	6 759,382,340

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 VARIOUS STOCKS AND BONDS			
b GAINS REPORTED ON K-1S AND PARTNERSHIPS			
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 122,832,391		81,935,300	40,897,091
b 15,993,671			15,993,671
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			40,897,091
b			15,993,671
c			
d			
e			

Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	56,890,762
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	

Part V

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

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter

Bracket for line 1a

"N/A" on line 1.

1a

Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)

All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.

6

Credits/Payments:

6a

2021 estimated tax payments and 2020 overpayment credited to 2021

6b

Exempt foreign organizations—tax withheld at source

6c

Tax paid with application for extension of time to file (Form 8868)

6d

Backup withholding erroneously withheld

7

Total credits and payments. Add lines 6a through 6d

8

Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

11

Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded

Part VI-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1b

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

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1c

Did the foundation file Form 1120-POL for this year?.

2

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0 (2) On foundation managers. \$ 0

3

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0

4

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.

5

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

6a

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

6b

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

7

Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

8

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?.

9

Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV.

10a

Enter the states to which the foundation reports or with which it is registered (see instructions)

WI

10b

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.

11

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII

12

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

Form 990-PF (2021)

Part VI-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.KFFDN.ORG	13	Yes	
14	The books are in care of ► MR MICHAEL W SENSKE Telephone no. ► (262) 968-6838 Located at ► W305 S4239 BROOKHILL ROAD WAUKESHA WI ZIP+4 ► 53189			
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		
16	At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6); did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here.			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2021?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
	a At the end of tax year 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		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?	3a		No
b	If "Yes," did it have excess business holdings in 2021 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2021.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2021?	4b		No

Part VI-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
b If any answer is "Yes" to 5a(1)–(5); did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions
c Organizations relying on a current notice regarding disaster assistance check here
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?
If "Yes," attach the statement required by Regulations section 53.4945–5(d).
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
b If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

Yes

No

5a(1)

No

5a(2)

No

5a(3)

No

5a(4)

Yes

5a(5)

No

5b

No

5d

Yes

6a

No

6b

No

7a

No

7b

8

No

Part VII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BODE KYLE R W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	VICE PRESIDENT 40.00	314,481	55,920	0
GRABER RICHARD W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	DIRECTOR 1.00	1,500	0	0
HANSON GAIL W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	DIRECTOR 1.00	3,500	0	0
KERN ROBERT D W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	DIRECTOR & VICE PRESIDENT 10.00	0	0	0
PETERSON MARCIA W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	DIRECTOR & CHAIRMAN OF THE BOARD 10.00	0	0	0
PIERSON WARREN W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	DIRECTOR 1.00	1,500	0	0
RAHN JAMES C W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	DIRECTOR & PRESIDENT 40.00	589,031	56,632	0
RAMIREZ AUSTIN W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	DIRECTOR 1.00	2,000	0	0
ROELL STEVEN W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	DIRECTOR 1.00	2,000	0	0
SENSKE MICHAEL W W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	CFO & TREASURER 40.00	300,105	58,439	0
TABAT DAWN W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	DIRECTOR 1.00	1,500	0	0

2

Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PURVIS ELIZABETH W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	PROGRAM DIRECTOR 40.00	248,451	58,135	0
STAWSKI CHRISTOPHER W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	PROGRAM DIRECTOR 40.00	195,503	47,883	0
DOUG MELTON W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	PROGRAM DIRECTOR 40.00	178,203	43,391	0
KAREN WILKEN W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	PROGRAM DIRECTOR 40.00	166,434	37,777	0
HEATHCOCK JOHN W305 S4239 BROOKHILL ROAD WAUKESHA, WI 53189	PROGRAM DIRECTOR 40.00	167,535	13,755	0

Total

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

24

Part VII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FRANKLINCOVEY CLIENT SALES INC	CONSULTING	2,500,000
2200 W PARKWAY BLVD SALT LAKE CITY,UT 84119		
PGIM REAL ESTATE	INVESTMENT ADVISORY	402,203
7 GIRALDA FARMS MADISON,NJ 07940		
FRED ALGER MANAGEMENT INC	INVESTMENT ADVISORY	394,708
111 FIFTH AVENUE NEW YORK,NY 10003		
INVESCO ADVISORS	INVESTMENT ADVISORY	313,364
1555 PEACHTREE STREET NE SUITE 1800 ATLANTA,GA 30309		
FIDUCIARY MANAGEMENT INC	INVESTMENT ADVISORY	304,677
100 EAST WISCONSIN AVENUE SUITE 2200 MILWAUKEE,WI 53202		

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

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 KERN ENGINEERING ENTREPRENEURSHIP NETWORK PROGRAM (KEEN) CONFERENCES - 2 CONFERENCES CONVENED AND SPONSORED BY THE FOUNDATION WITH A TOTAL OF 463 GRANTEES IN ATTENDANCE.	301,209
2 E&C PROGRAM NETWORK CONFERENCES - HOSTED 11 EVENTS IN 2021 WITH A TOTAL OF 512 GRANTEES IN ATTENDANCE	41,733
3 CREATION OF KEEN DIGITAL PLATFORM DESIGN AND MAINTENANCE FOR USE BY THE KEEN NETWORK OF OVER 4,000 USERS.	897,168
4 FACULTY DEVELOPMENT - 12 CONFERENCES CONVENED TO TRAIN FACULTY WITHIN THE KEEN NETWORK WITH 191 GRANTEES IN ATTENDANCE.	488,843

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	461,553,315
b	Average of monthly cash balances.	1b	102,219
c	Fair market value of all other assets (see instructions).	1c	291,533,314
d	Total (add lines 1a, b, and c).	1d	753,188,848
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	753,188,848
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	11,297,833
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	741,891,015
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	37,094,551

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

1	Minimum investment return from Part IX, line 6.	1	37,094,551
2a	Tax on investment income for 2021 from Part V, line 5.	2a	969,261
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	2,985
c	Add lines 2a and 2b.	2c	972,246
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	36,122,305
4	Recoveries of amounts treated as qualifying distributions.	4	279,152
5	Add lines 3 and 4.	5	36,401,457
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 XII, line 1.	7	36,401,457

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				36,401,457
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.	15,796,605			
b From 2017.	21,076,998			
c From 2018.	19,009,234			
d From 2019.	23,200,664			
e From 2020.	30,262,866			
f Total of lines 3a through e.	109,346,367			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>75,846,286</u>				
a Applied to 2020, 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 2021 distributable amount				36,401,457
e Remaining amount distributed out of corpus	39,444,829			
5 Excess distributions carryover applied to 2021. (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	148,791,196			
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 2022				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 2016 not applied on line 5 or line 7 (see instructions)	15,796,605			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	132,994,591			
10 Analysis of line 9:				
a Excess from 2017	21,076,998			
b Excess from 2018	19,009,234			
c Excess from 2019.	23,200,664			
d Excess from 2020	30,262,866			
e Excess from 2021	39,444,829			

Part XIII

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling

b

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

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2021	(b) 2020	(c) 2019	(d) 2018	
b	85% (0.85) of line 2a					
c	Qualifying distributions from Part XI, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon:					
a	"Assets" alternative test—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 IX, 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

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).)
KERN ROBERT D

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a

The name, address, and telephone number or email address of the person to whom applications should be addressed:

b

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

c

Any submission deadlines:

d

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

Form 990-PF (2021)

OF RELIGION AND LIBERTY 98 FULTON STREET EAST GRAND RAPIDS, MI 49503			PROGRAMMING, CONFERENCES	
AMERICAN ENTERPRISE INSTITUTE	NONE	P C	SUPPORT THE FAITH AND	3,000,000

			EDUCATIONAL LEADERS AND TEACHERS	
WILLIAM JESSUP UNIVERSITY 2121 UNIVERSITY AVENUE ROCKLIN, CA 95765	NONE	P C	IMPLEMENT ADPP	68,440
Total			► 3b	104,459,687

Form **990-PF** (2021)

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 _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities . . .						
5 Net rental income or (loss) from real estate:						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	56,890,762		
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a PARTNERSHIP INCOME _____		-320,839	14	9,946,972		
b PRIOR YEAR GRANT REFUND _____						279,152
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e) . .		-320,839		72,665,220		279,152
13 Total. Add line 12, columns (b), (d), and (e).						72,623,533

[illegible]

Part XVI

Yes	No
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[illegible]

1a(1)		No
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1a(2)		No
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[illegible]

1b(1)		No
--------------	--	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)		No

1b(6)		No
--------------	--	-----------

1c		No
----	--	----

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

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.

2022-11-15

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	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	TROY MARINE CPA		2022-11-15		P00187863
	Firm's name ☐ BAKER TILLY US LLP				Firm's EIN ☐ 39-0859910
	Firm's address ☐ 777 E WISCONSIN AVENUE 32ND FLOOR MILWAUKEE, WI 53202				Phone no. (414) 777-5500

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC

EIN: 39-1923558

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BAKER TILLY	36,917	18,459		18,458

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC

EIN: 39-1923558

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
WINDRIDER INSTITUTE INC	PO BOX 1640 EAGLE, ID 83616	2020-11-12	101,000	SUPPORT WINDRIDER IGNITE STORY PROJECT	101,000	NONE	6/1/21	2021-06-01	FURTHER VERIFICATION NOT REQUIRED. THE FOUNDATION ACCEPTS THE RESULTS OF THE GRANTEE REPORTING.
WINDRIDER INSTITUTE INC	PO BOX 1640 EAGLE, ID 83616	2021-03-31	91,000	SUPPORT WINDRIDER IGNITE STORY PROJECT	91,000	NONE	10/29/21	2021-10-29	FURTHER VERIFICATION NOT REQUIRED. THE FOUNDATION ACCEPTS THE RESULTS OF THE GRANTEE REPORTING.
WINDRIDER INSTITUTE INC	PO BOX 1640 EAGLE, ID 83616	2021-06-30	115,000	SUPPORT WINDRIDER IGNITE STORY PROJECT	115,000	NONE	10/29/21	2021-10-29	FURTHER VERIFICATION NOT REQUIRED. THE FOUNDATION ACCEPTS THE RESULTS OF THE GRANTEE REPORTING.
WINDRIDER INSTITUTE INC	PO BOX 1640 EAGLE, ID 83616	2021-08-30	53,000	SUPPORT WINDRIDER IGNITE STORY PROJECT	53,000	NONE	10/29/21	2021-10-29	FURTHER VERIFICATION NOT REQUIRED. THE FOUNDATION ACCEPTS THE RESULTS OF THE GRANTEE REPORTING.

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC

EIN: 39-1923558

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BAIRD ADVISORS	40,878,968	40,878,968
PACIFIC ASSET MANAGEMENT BANK	34,014,138	34,014,138
TCW EM DEBT	22,774,747	22,774,747

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC

EIN: 39-1923558

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FMI INTERNATIONAL	46,005,856	46,005,856
FRED ALGER	62,180,395	62,180,395
OFI GLOBAL	32,976,605	32,976,605
VANGUARD S&P 500 INDEX	65,781,031	65,781,031
VANGUARD RUSSELL 2000 GROWTH	12,399,275	12,399,275
ACADIAN ASSET MANAGEMENT	38,238,950	38,238,950
EUROPACIFIC GROWTH FUND	39,540,109	39,540,109
FIDUCIARY MANAGEMENT	58,798,030	58,798,030

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC

EIN: 39-1923558

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ABERDEEN PRIVATE EQUITY	FMV	76,247,591	76,247,591
ANGELO GORDON ENERGY	FMV	889,983	889,983
CLAIRION LION PROPERTIES FUND	FMV	20,247,967	20,247,967
NIS	FMV	29,714,215	29,714,215
PARAMETRIC	FMV	50,884,315	50,884,315
PORTFOLIO ADVISORS	FMV	2,939,872	2,939,872
PRISA III	FMV	33,083,218	33,083,218
PRUDENTIAL CAPITAL PARTNERS	FMV	21,234,963	21,234,963
RREEF INSTITUTIONAL	FMV	15,124,632	15,124,632
SUMMIT PARTNERS CREDIT	FMV	18,012,214	18,012,214
CRESCENT PRIVATE CREDIT PARTNERS	FMV	11,222,897	11,222,897
CORBIN CAPITAL PARTNERS	FMV	14,268,316	14,268,316

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC

EIN: 39-1923558

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
QUARLES & BRADY	34,502	0		17,389

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC
EIN: 39-1923558

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK SERVICE CHARGES	7,933	0		7,933
COMPUTER TECHNOLOGY	59,540	0		59,540
DUES & SUBSCRIPTIONS	7,789	0		7,789
FURNITURE	329	0		329
RECRUITMENT EXPENSES	16,350	0		16,350
MEMORIALS/MISC	144	0		144
OFFICE SUPPLIES	11,605	0		11,605
POSTAGE & DELIVERY	223	0		223
KEEN DIGITAL ENGAGEMENT PLATFORM (DCA)	897,168	0		897,168
KEEN FACULTY DEVELOPMENT (DCA)	488,843	0		488,843

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC

EIN: 39-1923558

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	9,626,133	9,946,972	9,626,133
PRIOR YEAR GRANT REFUND	279,152		279,152

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC

EIN: 39-1923558

Description	Amount
CY UNREALIZED GAIN	48,546,373

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC
EIN: 39-1923558

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AARON JAGDFELD - INVESTMENT CONSULTING	1,500	1,500		0
ACADIAN - INVESTMENT ADVISORY SERVICES	110,016	110,016		0
BANK OF AMERICA - CUSTODY SERVICES	48,925	48,925		0
BETTER PARTNERS, LLC - CONSULTING	4,913	0		4,913
CLARION LION - INVESTMENT ADVISORY SERVICES	205,971	205,971		0
FIDUCIARY MANAGEMENT - INVESTMENT ADVISORY SERVICES	304,677	304,677		0
FRED ALGER - INVESTMENT ADVISORY SERVICES	394,697	394,697		0
GARY LATO - INVESTMENT CONSULTING	2,000	2,000		0
MARQUETTE ASSOCIATES - INVESTMENT ADVISORY SERVICES	142,250	142,250		0
NIS - INVESTMENT ADVISORY SERVICES	249,768	249,768		0
OFI GLOBAL - INVESTMENT ADVISORY SERVICES	313,364	313,364		0
PARAMETRIC - INVESTMENT ADVISORY SERVICES	149,162	149,162		0
PRISA III - INVESTMENT ADVISORY SERVICES	402,203	402,203		0
PRUDENTIAL REAL ESTATE - INVESTMENT ADVISORY SERVICES	251,360	251,360		0
GERALD DIMSDALE - CONSULTING	8,137	0		8,137
RREEF - INVESTMENT ADVISORY SERVICES	127,115	127,115		0
WISDOM FOR GOOD - CONSULTING	48,255	0		48,255
WARREN PIERSON - INVESTMENT CONSULTING	2,500	2,500		0
MICHAEL STRAIN - CONSULTING	25,000	0		25,000
THOMAS KEPPELER - CONSULTING	25,405	0		25,405
RICHARD REEVES - CONSULTING	25,000	0		25,000
EDDY SHIGLEY - CONSULTING	20,373	0		20,373
RICHARD WEISSBOURD - CONSULTING	82,500	0		82,500
CHALLENGER, GARY & CHRISTMAS, INC. - CONSULTING	5,000	0		5,000
JOEL ROSARIO - CONSULTING	33,900	0		33,900
OAK ROSE GROUP, LLC - CONSULTING	9,249	0		9,249
SHARON KOENINGS - CONSULTING	11,752	0		11,752
STEPHEN PRESLEY - CONSULTING	7,713	0		7,713
MARY MURPHY - CONSULTING	36,158	0		36,158
FRANKLINCOVEY CLIENT SALES INC. - CONSULTING	2,500,000	0		2,500,000

TY 2021 IRS 990 e-File Render

Name: THE ROBERT D AND PATRICIA E KERN
FAMILY FOUNDATION INC

EIN: 39-1923558

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX PAYMENT	978,154	0		0
STATE INCOME TAX PAYMENT	2,985	0		0