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. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 07-01-2021 , and ending 06-30-2022

Name of foundation
JOHN E FETZER INSTITUTE INC

A Employer identification number
38-6052788

Number and street (or P.O. box number if mail is not delivered to street address)
9292 WEST KL AVENUE

Room/suite

B Telephone number (see instructions)
(269) 375-2000

City or town, state or province, country, and ZIP or foreign postal code
KALAMAZOO, MI 490095316

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)* ▶$ 713,343,604

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)	7,262,394			
	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	9,950,493	17,038,246		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,803,214			
	b	Gross sales price for all assets on line 6a 138,004,789				
	7	Capital gain net income (from Part IV, line 2)		66,341,251		
	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)	81,599	614,519		
	12	**Total.** Add lines 1 through 11	26,097,700	83,994,016		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	2,089,350	0		2,011,209
	14	Other employee salaries and wages	5,688,213	58,586		5,674,408
	15	Pension plans, employee benefits	3,299,359	17,537		3,266,728
	16a	Legal fees (attach schedule)	58,246	0		55,412
	b	Accounting fees (attach schedule)	57,450	16,200		57,450
	c	Other professional fees (attach schedule)	4,611,190	2,116,821		2,473,124
	17	Interest	254,812	0		254,812
	18	Taxes (attach schedule) (see instructions)		334,014		
	19	Depreciation (attach schedule) and depletion	1,267,802	0		
	20	Occupancy	810,583	0		763,155
	21	Travel, conferences, and meetings	496,528	9,263		449,001
	22	Printing and publications	5,066	0		3,353
	23	Other expenses (attach schedule)	539,638	5,125,798		1,809,240
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,178,237	7,678,219		16,817,892
	25	Contributions, gifts, grants paid	26,216,499			21,352,252
	26	**Total expenses and disbursements.** Add lines 24 and 25	45,394,736	7,678,219		38,170,144
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-19,297,036			
	b	**Net investment income** (if negative, enter -0-)		76,315,797		
	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	947,728	668,387	668,387
	2	Savings and temporary cash investments			
	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) ▶ 1,020,000			
		Less: allowance for doubtful accounts ▶ 0	1,000,000	1,020,000	1,020,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	84,383	73,710	73,710
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	96,181,636	70,677,247	70,677,247
	c	Investments—corporate bonds (attach schedule)	81,564,162	69,468,770	69,468,770
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	619,744,727	550,380,960	550,380,960
	14	Land, buildings, and equipment: basis ▶ 40,401,871			
		Less: accumulated depreciation (attach schedule) ▶ 20,513,442	16,708,362	19,888,429	19,888,429
	15	Other assets (describe ▶)	1,107,426	1,166,101	1,166,101
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	817,338,424	713,343,604	713,343,604
Liabilities	17	Accounts payable and accrued expenses	3,890,501	5,170,889	
	18	Grants payable	6,924,109		
	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 ▶)	8,586,524	18,054,393	
	23	**Total liabilities**(add lines 17 through 22)	19,401,134	23,225,282	
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	797,937,290	690,118,322	
	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)	797,937,290	690,118,322	
	30	**Total liabilities and net assets/fund balances** (see instructions)	817,338,424	713,343,604	

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	797,937,290
2	Enter amount from Part I, line 27a	2	-19,297,036
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	778,640,254
5	Decreases not included in line 2 (itemize) ▶	5	88,521,932
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	690,118,322

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	K-1 SHORT TERM	P	2021-12-01	2022-06-30
b	K-1 LONG TERM	P	2018-12-01	2022-06-30
c	NORTHERN TRUST - LONG TERM	P	2015-12-01	2022-06-30
d	NORTHERN TRUST - SHORT TERM	P	2021-12-01	2022-06-30
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	10,433,257			10,433,257
b	47,104,780			47,104,780
c	65,867,621		65,542,695	324,926
d	72,137,168		63,658,880	8,478,288
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				10,433,257
b				47,104,780
c				324,926
d				8,478,288
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	66,341,251
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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Bracket for line 1a Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	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-)	2	0
3	Add lines 1 and 2	3	1,060,790
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	1,060,790
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	334,784
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	334,784
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8	6,709
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	732,715
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ **Refunded** ▶	11	

Part VI-A Statements Regarding Activities

			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 the instructions for the 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		No
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, FL, MI			
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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10	Yes	

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?	13	Yes	
	Website address ▶ WWW.FETZER.ORG			
14	The books are in care of ▶ BRADLEY S MILLER Telephone no. ▶ (269) 375-2000			
	Located at ▶ 9292 WEST KL AVENUE KALAMAZOO MI ZIP+4 ▶ 490095316			
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		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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	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)*

			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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d		
	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?	6a		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?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT A BOISTURE 9292 WEST KL AVENUE KALAMAZOO, MI 49009	PRESIDENT & CEO & TRUSTEE 40.00	593,302	82,121	0
ROBERT F LEHMAN 9292 WEST KL AVENUE KALAMAZOO, MI 49009	PRESIDENT EMERITUS & TRUSTEE 40.00	191,459	40,588	0
BRUCE M CARLSON 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE 8.00	88,928	0	0
JONATHAN A LEVER 9292 WEST KL AVENUE KALAMAZOO, MI 49009	EXECUTIVE VICE PRESIDENT & COO 40.00	413,790	69,555	0
JENNIFER BAILEY HELDERMAN 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE 8.00	88,928	0	0
BRADLEY S MILLER 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TREASURER & DIRECTOR OF FINANCE 40.00	231,405	52,008	0
KATHLEEN M CAVANAUGH 9292 WEST KL AVENUE KALAMAZOO, MI 49009	PLANNING OFFICER/CORPORATE SECRETARY 40.00	145,486	22,276	0
CAROLYN T BROWN 9292 WEST KL AVENUE KALAMAZOO, MI 49009	CHAIRPERSON OF BOARD 20.00	247,124	0	0
DANIEL J CARDINALI 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE 8.00	0	0	0
LYNNE TWIST 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE 8.00	88,928	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
WILLIAM F VENDLEY 9292 WEST KL AVENUE KALAMAZOO,MI 49009	VICE PRESIDENT WORLD 40.00	254,127	47,359	0
RODNEY MCKENZIE 9292 WEST KL AVENUE KALAMAZOO,MI 49009	VICE PRESIDENT ALLY 40.00	217,332	48,710	0
SARA CRITCHFIELD 9292 WEST KL AVENUE KALAMAZOO,MI 49009	VICE PRESIDENT GLOBA 40.00	218,969	44,339	0
KURIAN THOMAS 9292 WEST KL AVENUE KALAMAZOO,MI 49009	VICE PRESIDENT OF PR 40.00	211,773	49,681	0
LAKEESHA SMITH 9292 WEST KL AVENUE KALAMAZOO,MI 49009	VICE PRESIDENT ORGAN 40.00	192,472	31,429	0

Total number of other employees paid over $50,000 ▶ 42

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
THE CHRISTMAN COMPANY 634 FRONT AVE NW SUITE 500 GRAND RAPIDS,MI 495045355	BUILDING CONTRACTOR	2,231,695
RAVENSWOOD STUDIO INC 6900 N CENTRAL PARK AVE LINCOLNWOOD,IL 60712	EXHIBIT DESIGN AND FABRICATION	594,490
REDROCK INFORMATION SECURITY LLC 1101 40TH ST SE GRAND RAPIDS,MI 49508	IT SERVICE PROVIDER	533,270
MAY GENERAL CONTRACTING 7940 W N AVE KALAMAZOO,MI 49009	BUILDING CONTRACTOR	521,507
MACKENZIE INVESTMENTS TWO INTERNATIONAL PLACE SUITE 2320 BOSTON,MA 02110	INVESTMENT MANAGER	390,355

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

36

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 DEMOCRACY ACTIVATING LOVE IS THE GOAL OF FETZER'S DEMOCRACY WORK. IT SUPPORTS EFFORTS THAT FOCUS ON THE CULTURAL ASPECTS OF DEMOCRACYTHAT EXPAND THE IDEA OF "WE" THE PEOPLE, BUILD MUTUAL RESPECT AND RELATIONSHIPS ACROSS DIFFERENCE, AND EXPRESS THE SPIRITUAL DIMENSIONS OF OUR CIVIC VALUES TO STRENGTHEN OUR COUNTRY'S SOCIAL FABRIC. EXAMPLES OF PARTNERS ADVANCING THIS WORK INCLUDE: 1) INSTITUTE FOR AMERICAN VALUES' INTEGRATION OF LOVE INTO THE BRAVER ANGELS CROSSPARTISAN DIALOGUE METHODOLOGIES; 2) PHILANTHROPY FOR ACTIVE CIVIC ENGAGEMENT'S DEVELOPMENT AND LAUNCH OF A FUND FOR FAITH AND CIVIC ENGAGEMENT; 3) CITIZEN UNIVERISTY'S CIVIC SATURDAYS AND CIVIC FELLOWSHIP PROGRAMS; AND 4) LISTEN FIRST PROJECT'S EFFORTS TO BRING THOUSANDS OF AMERICANS TO CONVERSE FACETOFACE ON VIDEO WITH THOSE WHO HAVE DIFFERENT BACKGROUNDS AND BELIEFS.	7,934,342
2 FAITH & SPIRITUALITY - FETZER'S WORK IN THIS AREA STRENGTHENS A CULTURE OF LOVE. THE INSTITUTE SUPPORTS SPIRITUAL CARE PROVIDERS, SPIRITUAL INNOVATORS, AND RESEARCHERS WHO WORK TO UNDERSTAND AND CONTRIBUTE TO A CULTURE OF LOVE ROOTED IN SPIRITUALITY. IT ALSO SUPPORTS RELIGIOUS LEADERS, SCHOLARS, PRACTITIONERS AND FAITH-BASED ORGANIZATIONS IN EMBODYING AND SHARING THE NARRATIVES OF LOVE THAT LIVE IN THEIR DISTINCT TRADITIONS. EXAMPLES OF PARTNERS ADVANCING THIS WORK INCLUDE: 1) BAYLOR UNIVERSITY'S LONGITUDINAL GLOBAL STUDY ON CAUSALITY IN HUMAN FLOURISHING EXECUTED BY GALLUP; 2) ON BEING PROJECT AND UNDERWRITING IN SUPPORT OF PROGRAMMATIC OPPORTUNITIES; 3) SAGAMORE INSTITUTE'S FOCUS ON BUILDING THE FIELD OF FAITH-FRIENDLY INTERMEDIARY NETWORKS; AND 4) COMMONWEAL'S EFFORT TO DEVELOP NETWORKS OF RETREAT CENTERS COMMITTED TO CONNECTING INNER WORK WITH OUTER ACTION.	7,172,446
3 EDUCATION - THE INSTITUTE BELIEVES THAT SPIRITUAL AWARENESS AND CONTEMPLATIVE PEDAGOGY ARE NECESSARY FOR CHILDREN TO FLOURISH. THE INSTITUTE INVESTS IN CURRICULA, DEMONSTRATION PROJECTS, AND THOUGHT LEADERSHIP THAT SUPPORTS WHOLE-PERSON EDUCATION. EXAMPLES OF PARTNERS ADVANCING THIS WORK INCLUDE: 1) INTERFAITH YOUTH CORE'S EXPLORATION OF THE CHALLENGE OF PLURALISM AND DIVERSITY ON COLLEGE CAMPUSES; 2) OPEN FUTURE INSTITUTE'S DEVELOPMENT OF A QUESTION-BASED EDUCATION CURRICULUM FOR HIGH SCHOOL STUDENTS; 3) COLLABORATIVE FOR ACADEMIC, SOCIAL, AND EMOTIONAL LEARNING'S STRATEGY DEVELOPMENT AND 2021 ANNUAL CONFERENCE; AND 4) INNER EXPLORER'S MINDFULNESS-BASED SOCIAL EMOTIONAL LEARNING IN MICHIGAN SCHOOLS.	1,832,000
4 PHILANTHROPY - THE FETZER INSTITUTE WORKS WITH FELLOW FUNDING ORGANIZATIONS TO SUPPORT HUMAN FLOURISHING, SPIRITUAL INNOVATION, AND MUTUAL LEARNING. EXAMPLES OF KEY PARTNERS ADVANCING THIS WORK ARE: 1) INDEPENDENT SECTOR AND ITS EFFORTS TO BRING INNER WORK PRACTICES TO CIVIL SOCIETY; 2) AUBURN THEOLOGICAL SEMINARY'S PROJECT MAPPING SPIRIT-ROOTED JUSTICE WORK AND GENERAL SUPPORT; 3) THE SYNERGOS INSTITUTE'S EXPANSION OF THE SPIRITUAL CIVILIZATION GROUP; AND 4) UNION THEOLOGICAL SEMINARY IN SUPPORT OF A CONVENING FOR SIGNIFICANT AND DIVERSE LEADERS IN THE DEMOCRACY FIELD TO COME TOGETHER ACROSS IDEOLOGICAL DIVIDES.	1,625,000

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	800,277,016
b	Average of monthly cash balances			1b	386,854
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	800,663,870
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	800,663,870
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	12,009,958
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	788,653,912
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	39,432,696

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	39,432,696
2a	Tax on investment income for 2021 from Part V, line 5	2a	1,060,790		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	1,060,790
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	38,371,906
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	38,371,906
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	38,371,906

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					38,371,906
2 Undistributed income, if any, as of the end of 2021:					
a Enter amount for 2020 only.				19,039,232	
b Total for prior years: 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2021:					
a From 2016.					
b From 2017.	1,099,513				
c From 2018.	2,267,622				
d From 2019.	7,082,400				
e From 2020.	3,318,599				
f **Total** of lines 3a through e		13,768,134			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 46,814,039					
a Applied to 2020, but not more than line 2a				19,039,232	
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					27,774,807
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2021. *(If an amount appears in column (d), the same amount must be shown in column (a).)*		10,597,099			10,597,099
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		3,171,035			
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) . . .		0			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a		3,171,035			
10 Analysis of line 9:					
a Excess from 2017					
b Excess from 2018					
c Excess from 2019. . . .					
d Excess from 2020	3,171,035				
e Excess from 2021					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling

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) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
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).)

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:

Schedule of Shareholders as on 31st March, 2024 in respect of Equity Shares of Rs.10/-each

Sl. No.	Name of the Shareholder	Number of Shares	Address
1	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]

Part XV-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					
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	8,803,214	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ROYALTIES			15	335	
b MISCELLANEOUS INCOME			01	891	
c RENTAL INCOME			01	73,568	
d RETURNED AWARDS			01	0	
e CAFETERIA INCOME			03	4,805	
f SEASONS INCOME			01	2,000	
12 Subtotal. Add columns (b), (d), and (e)		0		18,835,306	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	18,835,306

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI 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)		No
(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

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 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
DORI J EGGETT		2022-11-15		P00645252

Firm's name ▶ PLANTE & MORAN PLLC — Firm's EIN ▶ 38-1357951

Firm's address ▶ 750 TRADE CENTRE WAY STE 300 PORTAGE, MI 49002 — Phone no. (269) 567-4500

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: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING & AUDIT FEES	57,450	16,200		57,450

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BRECKINRIDGE	28,099,712	28,099,712
BRECKINRIDGE	41,369,058	41,369,058

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARIEL	30,192,994	30,192,994
CBRE CLARION	10,434,607	10,434,607
CORPORATE STOCKS	18,247	18,247
HARDING LOEVNER	7,382,996	7,382,996
STEWART INVESTORS	22,648,403	22,648,403

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACACIA	FMV	23,011,729	23,011,729
ADAGE	FMV	113,846,086	113,846,086
AJO	FMV	88,296	88,296
ARIEL	FMV	3,001,709	3,001,709
BAIN X	FMV	1,445,552	1,445,552
BPG / EQUUS	FMV	1,203,997	1,203,997
BRECKINRIDGE	FMV	940,618	940,618
BRICKMAN	FMV	2,432,890	2,432,890
CBRE CLARION	FMV	138,448	138,448
CITY OF LONDON	FMV	8,642,640	8,642,640
EUROPA	FMV	71,361	71,361
GROTECH	FMV	23,520,465	23,520,465
HEDGE FUNDS	FMV	13,563	13,563
HILLCREST	FMV	1,382,764	1,382,764
ILLUMEN CAPITAL	FMV	2,338,498	2,338,498
IMPACTIVE CAPITAL	FMV	16,934,404	16,934,404
KHP CAPITAL PARTNERS	FMV	1,834,175	1,834,175
KNICKERBOCKER	FMV	12,100,000	12,100,000
LBA REALTY	FMV	4,216,508	4,216,508
MACKENZIE	FMV	110,618,982	110,618,982
MADISON REALTY	FMV	6,850,219	6,850,219
MADISON REALTY	FMV	4,146,926	4,146,926
PATRON	FMV	729,768	729,768
PHOENIX ASIA REALTY	FMV	6,727,851	6,727,851
ROTHSCHILD	FMV	21,845,192	21,845,192
RRG	FMV	2,779,445	2,779,445
SHORT TERM INVESTMENTS - NORTHERN	FMV	1,568,670	1,568,670
SOLEL	FMV	19,325,281	19,325,281
TRINITY STREET	FMV	47,067,746	47,067,746
WATER PROPERTY INVESTORS	FMV	5,118,343	5,118,343
WELLINGTON	FMV	53,924,442	53,924,442
WELLINGTON	FMV	52,514,392	52,514,392

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	58,246	0		55,412

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
EMPLOYEE ACCOUNTS RECEIVABLE	1,367	1,974	1,974
INVESTMENT ACCRUALS	1,106,059	1,061,127	1,061,127
TAXES RECEIVABLE	0	103,000	103,000

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Description	Amount
UNREALIZED LOSS	88,521,932

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	422,415	0		402,585
TELEPHONE & COMPUTER SERVICES	442,347	0		441,608
POSTAGE	7,095	0		7,270
EQUIPMENT MAINTENANCE	166,691	0		160,738
MEMBERSHIPS	352,978	7,500		352,823
LIBRARY	97,187	0		95,641
TRAINING & EMPLOYEE DEVELOPMENT	65,703	0		61,091
CAFETERIA	50,808	0		41,726
INSURANCE & PROPERTY TAXES	180,248	0		180,248
PUBLIC RELATIONS	43,704	0		43,651
MISCELLANEOUS EXPENSES	22,474	91		21,859
K-1 PORTFOLIO & INVESTMENT EXPENSES	0	5,118,207		0
FEDERAL EXCISE TAXES	-81,012	0		0
DEFERRED TAX EXPENSE	-1,231,000	0		0

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
K-1 OTHER INVESTMENT INCOME		614,519	
ROYALTIES	335		335
MISCELLANEOUS INCOME	891		891
RENTAL INCOME	73,568		73,568
CAFETERIA INCOME	4,805		4,805
SEASONS INCOME	2,000		2,000

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX LIABILITY	3,930,000	2,699,000
POST RETIREMENT HEALTH	4,656,524	4,946,540
AWARDS PAYABLE	0	10,408,853

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TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
CALVERT FOUNDATION		1,000,000	1,020,000			BALLOON PAYMENT	100.0000000000 %	NONE	PROVIDE LOW INTEREST LOANS TO NON-PROFIT ORGANIZATION		0

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTANT FEES	2,496,369	2,000		2,473,124
INVESTMENT MGMT & CUSTODIAL FEES	2,114,821	2,114,821		0

TY 2021 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Name	Address
JOHN E FETZER MEMORIAL TRUST FUND	PO BOX 117 VICKSBURG,MI 49097