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

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 07-01-2023 , and ending 06-30-2024

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)* ▶$ 778,712,012

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)	1,899,485			
	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	9,031,523	16,577,690		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	35,677,806			
	b	Gross sales price for all assets on line 6a 208,884,226				
	7	Capital gain net income (from Part IV, line 2)		41,400,440		
	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)	210,139	128,295		
	12	**Total.** Add lines 1 through 11	46,818,953	58,106,425		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	2,160,050	64,750		2,165,697
	14	Other employee salaries and wages	6,478,680	0		6,455,629
	15	Pension plans, employee benefits	3,419,407	17,750		3,419,031
	16a	Legal fees (attach schedule)	29,559	0		38,503
	b	Accounting fees (attach schedule)	64,745	17,020		64,745
	c	Other professional fees (attach schedule)	5,842,090	1,779,725		4,317,422
	17	Interest	331,964	0		331,964
	18	Taxes (attach schedule) (see instructions)	959,996	457,579		0
	19	Depreciation (attach schedule) and depletion	1,667,507	0		
	20	Occupancy	989,732	0		1,003,246
	21	Travel, conferences, and meetings	1,101,202	17,609		1,081,973
	22	Printing and publications	7,839	0		7,253
	23	Other expenses (attach schedule)	2,764,899	2,508,269		2,619,718
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,817,670	4,862,702		21,505,181
	25	Contributions, gifts, grants paid	8,241,485			10,493,914
	26	**Total expenses and disbursements.** Add lines 24 and 25	34,059,155	4,862,702		31,999,095
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	12,759,798			
	b	**Net investment income** (if negative, enter -0-)		53,243,723		
	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	669,707	777,109	777,109
	2	Savings and temporary cash investments	1,582,528	1,466,675	1,466,675
	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	1,020,000	1,020,000	1,020,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	209,630	210,376	210,376
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	68,496,223	91,426,352	91,426,352
	c	Investments—corporate bonds (attach schedule)	76,771,075	80,510,248	80,510,248
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	566,975,220	579,159,488	579,159,488
	14	Land, buildings, and equipment: basis ▶ 44,340,525			
		Less: accumulated depreciation (attach schedule) ▶ 22,175,968	20,231,205	22,164,557	22,164,557
	15	Other assets (describe ▶)	1,893,195	1,977,207	1,977,207
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	737,848,783	778,712,012	778,712,012
Liabilities	17	Accounts payable and accrued expenses	2,430,462	2,661,835	
	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 ▶)	12,368,506	10,522,655	
	23	**Total liabilities**(add lines 17 through 22)	14,798,968	13,184,490	
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	723,049,815	765,527,522	
	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)	723,049,815	765,527,522	
	30	**Total liabilities and net assets/fund balances** (see instructions)	737,848,783	778,712,012	

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	723,049,815
2	Enter amount from Part I, line 27a	2	12,759,798
3	Other increases not included in line 2 (itemize) ▶	3	29,717,909
4	Add lines 1, 2, and 3	4	765,527,522
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	765,527,522

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	2023-12-01	2024-06-30
b	K-1 LONG TERM	P	2019-12-01	2024-06-30
c	NORTHERN TRUST - LONG TERM	P	2015-12-01	2024-06-30
d	NORTHERN TRUST - SHORT TERM	P	2023-12-01	2024-06-30
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	1,039,228			1,039,228
b	4,683,406			4,683,406
c	120,621,635		117,541,532	3,080,103
d	88,262,591		55,664,888	32,597,703
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				1,039,228
b				4,683,406
c				3,080,103
d				32,597,703
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	41,400,440
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. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**			1	740,088
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	740,088
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	740,088
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	1,200,000		
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	1,200,000
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	459,912
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 459,912 **Refunded** ▶			11	0

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 2023 or the taxable year beginning in 2023? 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		No
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**

			Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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 2023?	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	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 2023 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.)*	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 2023?	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 ▶ ☐			
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	652,285	62,408	24,432
ROBERT F LEHMAN 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE - THROUGH OCT 2023 40.00	123,075	12,307	20,805
BRUCE M CARLSON 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE - THROUGH OCT 2023 8.00	31,392	0	0
JONATHAN A LEVER 9292 WEST KL AVENUE KALAMAZOO, MI 49009	EXECUTIVE VICE PRESIDENT & COO 40.00	456,408	44,577	29,390
JENNIFER BAILEY HELDERMAN 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE 8.00	94,176	0	0
BRADLEY S MILLER 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TREASURER & DIRECTOR OF FINANCE 40.00	258,482	25,848	29,274
CAROLYN T BROWN 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE 8.00	150,019	0	0
DANIEL J CARDINALI 9292 WEST KL AVENUE KALAMAZOO, MI 49009	CHAIRPERSON OF BOARD 20.00	205,861	0	0
LYNNE TWIST 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE 8.00	94,176	0	0
ANNA SUN 9292 WEST KL AVENUE KALAMAZOO, MI 49009	TRUSTEE 8.00	94,176	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	283,171	28,317	21,850
SARA CRITCHFIELD 9292 WEST KL AVENUE KALAMAZOO,MI 49009	VICE PRESIDENT GLOBA 40.00	252,692	25,269	22,702
RODNEY MCKENZIE 9292 WEST KL AVENUE KALAMAZOO,MI 49009	VICE PRESIDENT ALLY 40.00	251,649	25,165	12,864
LAKEESHA SMITH 9292 WEST KL AVENUE KALAMAZOO,MI 49009	VICE PRESIDENT ORGAN 40.00	235,813	23,581	20,061
ANNE PUENTE 9292 WEST KL AVENUE KALAMAZOO,MI 49009	VICE PRESIDENT OF PR 40.00	232,115	23,212	7,023

Total number of other employees paid over $50,000 ▶ 51

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
MAY GENERAL CONTRACTING 20 PO BOX 107 SCHOOLCRAFT,MI 49087	BUILDING CONTRACTOR	1,127,336
KINTERIORS LLC PO BOX 842 KAMUELA,HI 96743	INTERIOR DESIGN	646,831
REDROCK INFORMATION SECURITY 1101 40TH ST SE GRAND RAPIDS,MI 49508	IT SERVICE PROVIDER	570,578
MAKE BEAUTIFUL 1673 SOUTH HOLTZCLAW AVE CHATTANOOGA,TN 37404	COMMUNICATIONS CONSULTANT	540,000
LUMINARE HEALTH BENEFITS 62923 COLLECTIONS CENTER DR CHIGAGO,IL 60693	HEALTH INSURANCE	418,383

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

50

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 PARTNERSHIP DEVELOPMENT WITH PHILANTHROPIC ALLIES - THE FETZER INSTITUTE WORKS WITH FELLOW FUNDERS TO SUPPORT SACRED-ROOTED WORK TOWARD SHARED FLOURISHING. EXAMPLES OF KEY PARTNERS ADVANCING THIS WORK ARE: 1) EBENEZER BAPTIST CHURCH TO PROVIDE GENERAL OPERATING SUPPORT; 2) NEW VENTURE FUND SUPPORTING AAPI CIVIC ENGAGEMENT FUND AND VOTER JUSTICE PROJECT; 3) WORKMONEY FOUNDATION, INC. TO PROVIDE GENERAL OPERATING SUPPORT; AND 4) THE COMMUNITY FOUNDATION FOR GREATER ATLANTA TO PROVIDE GENERAL OPERATING SUPPORT.	5,656,400
2 FAITH & SPIRITUALITY - FETZER'S WORK IN THIS AREA HELPS ADDRESS SOCIAL PROBLEMS THROUGH THE LENS OF THE SACRED TO CREATE A LARGER IMPACT TOWARD SHARED FLOURISHING. 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 UNIVERISTY'S GLOBAL STUDY ON CASUALITY IN HUMAN FLOURISHING; 2) ON BEING PROJECT TO FUND THE 2024 ON BEING GATHERING AND TO PROVIDE GENERAL OPERATING SUPPORT; 3) BRANDEIS UNIVERSITY'S WORK ESTABLISHING A NATIONAL NETWORK OF SPIRITUAL CARE PROVIDERS WITH THE CHAPLAINCY INNOVATION LAB; AND 4) FAITH MATTERS NETWORK COLLABORATIVE TO SUPPORT THE WORK OF EMERGING SPIRITUAL INNOVATION.	3,387,349
3 ADVANCING DEMOCRACY, EDUCATION, & SCIENCE - WORKING WITH UNIFIED NETWORKS AND COALITIONS, THE FETZER INSTITUTE CONTRIBUTES TO SHARED FLOURISHING BY WORKING WITH GROUPS LIKE: 1) CITIZEN UNIVERSITY TO SUPPORT CIVIC SATURDAYS AND CIVIC FELLOWSHIP PROGRAMS; 2) INNER EXPLORER TO SUPPORT SOCIAL AND EMOTIONAL LEARNING THAT ADDRESSES MEANING AND PURPOSE; 3) REGENTS OF THE UNIVERSITY OF CALIFORNIA, DAVIS TO SUPPORT THE PATHWAYS TO COMPASSION PROJECT; AND 4) MILLENNIAL ACTION PROJECT TO IMPLEMENT THE PLURIBUS FELLOWSHIP FOR YOUNG LAWMAKERS.	619,618
4 BOARD & STAFF-DIRECTED FUNDS - FETZER'S WORK IN THIS AREA SUPPORTS STAFF AND TRUSTEES IN THEIR WORK TO FULFILL OUR MISSION TO HELP BUILD THE SPIRITUAL FOUNDATION FOR A LOVING WORLD THROUGH CHARITABLE GIVING AND SERVICE. EXAMPLES INCLUDE: 1) BOARD AND PRESIDENT'S FUND SUPPORTING TRUSTEE DIRECTED GRANTS; 2) MATCHING GIFTS PROGRAM TO SUPPORT CHARITABLE GIVING BY STAFF AND TRUSTEES; AND 3) COMMUNITY GIVING PROGRAM TO ACKNOWLEDGE STAFF'S VOLUNTEER ACTIVITIES IN THEIR COMMUNITIES.	586,064

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	729,030,843
b	Average of monthly cash balances			1b	1,152,637
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	730,183,480
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	0
3	Subtract line 2 from line 1d			3	730,183,480
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	10,952,752
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	719,230,728
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	35,961,536

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	35,961,536
2a	Tax on investment income for 2022 from Part V, line 5	2a	740,088		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	740,088
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	35,221,448
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	35,221,448
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	35,221,448

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	31,999,095
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	3,527,604
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	35,526,699

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

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				35,221,448
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020. 3,171,035				
d From 2021.				
e From 2022. 4,547,380				
f **Total** of lines 3a through e	7,718,415			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 35,526,699				
a Applied to 2022, 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 2023 distributable amount				35,221,448
e Remaining amount distributed out of corpus	305,251			
5 Excess distributions carryover applied to 2023. *(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	8,023,666			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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 2018 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	8,023,666			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020 3,171,035				
c Excess from 2021. . . .				
d Excess from 2022 4,547,380				
e Excess from 2023 305,251				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . . ▶

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) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—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:

Owner Name	Property Type	Property Amount
Aaron Abadie	Uncashed Check	$ 25.00
Aaron Abadie	Uncashed Check	$ 25.00
Aaron Abadie	Uncashed Check	$ 25.00

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			14	9,031,523	
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	35,677,806	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ROYALTIES			15	423	
b MISCELLANEOUS INCOME			01	882	
c RENTAL INCOME			01	105,029	
d CAFETERIA INCOME			03	25,955	
e SEASONS INCOME			01	77,850	
12 Subtotal. Add columns (b), (d), and (e)		0		44,919,468	0

13 **Total.** Add line 12, columns (b), (d), and (e) **13** 44,919,468

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

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 2024-11-15 — ▶ 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		2025-01-23		P00645252

Firm's name ▶ PLANTE & MORAN PLLC — Firm's EIN ▶33-1498605

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 2023 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	64,745	17,020		64,745

TY 2023 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	32,272,201	32,272,201
BRECKINRIDGE	48,238,047	48,238,047

TY 2023 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
CBRE CLARION	10,296,040	10,296,040
CORPORATE STOCKS	18,658	18,658
HARDING LOEVNER	8,827,750	8,827,750
MACKENZIE	4,959,031	4,959,031
NORTHERN TRUST	41,082,468	41,082,468
STEWART INVESTORS	26,242,405	26,242,405

TY 2023 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	14,944,799	14,944,799
ACACIA	FMV	1,185,967	1,185,967
ADAGE	FMV	125,048,511	125,048,511
AJO	FMV	44,466	44,466
ARIEL	FMV	353,206	353,206
BAIN X	FMV	1,213,814	1,213,814
BPG / EQUUS	FMV	1,162,593	1,162,593
BRECKINRIDGE	FMV	1,774,653	1,774,653
BRICKMAN	FMV	1,532,708	1,532,708
CBRE CLARION	FMV	128,412	128,412
CITY OF LONDON	FMV	10,123,419	10,123,419
EUROPA	FMV	9,351	9,351
GROTECH	FMV	25,195,304	25,195,304
HILLCREST	FMV	1,317,747	1,317,747
ILLUMEN CAPITAL	FMV	4,008,585	4,008,585
IMPACTIVE CAPITAL	FMV	17,082,503	17,082,503
KHP CAPITAL PARTNERS	FMV	3,622,564	3,622,564
KNICKERBOCKER	FMV	12,100,000	12,100,000
LBA REALTY	FMV	3,823,923	3,823,923
MACKENZIE	FMV	119,322,869	119,322,869
MACKENZIE	FMV	111,216	111,216
MADISON REALTY	FMV	10,350,855	10,350,855
MADISON REALTY	FMV	3,601,857	3,601,857
PATRON	FMV	445,921	445,921
PHOENIX ASIA REALTY	FMV	6,732,885	6,732,885
RRG	FMV	5,415,005	5,415,005
SHORT TERM INVESTMENTS - NORTHERN	FMV	6,476,921	6,476,921
SOLEL	FMV	25,262,209	25,262,209
TRINITY STREET	FMV	44,489,143	44,489,143
WATER PROPERTY INVESTORS	FMV	14,714,673	14,714,673
WELLINGTON	FMV	61,139,526	61,139,526
WELLINGTON	FMV	56,423,883	56,423,883

TY 2023 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	29,559	0		38,503

TY 2023 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	1,368	2,745	2,745
INVESTMENT ACCRUALS	1,203,827	1,371,462	1,371,462
TAXES RECEIVABLE	688,000	603,000	603,000

TY 2023 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	710,355	0		521,564
TELEPHONE & COMPUTER SERVICES	536,265	0		553,958
POSTAGE	6,953	0		6,983
EQUIPMENT MAINTENANCE	172,157	0		172,457
MEMBERSHIPS	168,693	0		171,568
LIBRARY	57,856	0		61,208
TRAINING & EMPLOYEE DEVELOPMENT	52,366	0		52,376
CAFETERIA	181,641	0		178,834
INSURANCE & PROPERTY TAXES	225,486	0		225,480
PUBLIC RELATIONS	626,687	0		648,595
MISCELLANEOUS EXPENSES	26,440	7,985		26,695
K-1 PORTFOLIO & INVESTMENT EXPENSES	0	2,500,284		0

TY 2023 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		128,295	
ROYALTIES	423		423
MISCELLANEOUS INCOME	882		882
RENTAL INCOME	105,029		105,029
CAFETERIA INCOME	25,955		25,955
SEASONS INCOME	77,850		77,850

TY 2023 IRS 990 e-File Render

Name: JOHN E FETZER INSTITUTE INC

EIN: 38-6052788

Description	Amount
UNREALIZED GAIN (LOSS)	29,717,909

TY 2023 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	3,464,000	3,877,000
POST RETIREMENT HEALTH	5,101,333	5,300,655
AWARDS PAYABLE	3,803,173	1,345,000

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

TY 2023 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 2023 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	4,077,365	15,000		4,317,422
INVESTMENT MGMT & CUSTODIAL FEES	1,764,725	1,764,725		0

TY 2023 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
FEDERAL EXCISE TAXES	959,743	0		0
FOREIGN TAXES PAID / ACCRUED	0	457,579		0
FINES, PENALTIES & JUDGEMENTS	253	0		0