

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

Department of the Treasury
 Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2010**, or tax year beginning _____, and ending _____

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

| | | |
|---|--|--|
| Name of foundation MAX M. & MARJORIE S. FISHER FOUNDATION, INC. | | A Employer identification number 38-1784340 |
| Number and street (or P O box number if mail is not delivered to street address) TWO TOWNE SQUARE | Room/suite 920 | B Telephone number 248-415-1444 |
| City or town, state, and ZIP code SOUTHFIELD, MI 48076 | | C If exemption application is pending, check here <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 250,621,884. (Part I, column (d) must be on cash basis) | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small> | | (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 | 79,715. | | N/A | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Schedule K-1 | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 6,806,625. | 6,806,532. | | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | | 6,544,304. | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a | 17,050,619. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 6,477,886. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | 155,615. | | | STATEMENT 3 |
| b Less Cost of goods sold | 36,118. | | | STATEMENT 4 | |
| c Gross profit or (loss) | 119,497. | | | | |
| 11 Other income | 664,255. | 927,462. | | STATEMENT 5 | |
| 12 Total. Add lines 1 through 11 | 14,214,396. | 14,211,880. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | 397,781. | 0. | | 397,781. |
| | 15 Pension plans, employee benefits | 85,528. | 0. | | 84,058. |
| | 16a Legal fees STMT 6 | 43,132. | 0. | | 40,971. |
| | b Accounting fees STMT 7 | 59,678. | 0. | | 72,878. |
| | c Other professional fees STMT 8 | 56,205. | 21,853. | | 27,034. |
| | 17 Interest | 2,634. | 0. | | 2,472. |
| | 18 Taxes STMT 9 | 63,386. | 0. | | 9,149. |
| | 19 Depreciation and depletion | 8,366. | 0. | | |
| | 20 Occupancy | 48,405. | 0. | | 52,529. |
| | 21 Travel, conferences, and meetings | 29,624. | 0. | | 29,403. |
| | 22 Printing and publications | 8,627. | 0. | | 8,607. |
| | 23 Other expenses STMT 10 | 1,220,296. | 789,404. | | 366,232. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 2,023,662. | 811,257. | | 1,091,114. |
| | 25 Contributions, gifts, grants paid | 8,621,518. | | | 13,514,756. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 10,645,180. | 811,257. | | 14,605,870. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | 3,569,216. | | | | |
| b Net investment income (if negative, enter -0-) | | 13,400,623. | | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | | |

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| Part II Balance Sheets | Attached schedules and amounts in the description column should be for end-of-year amounts only | Beginning of year | End of year | |
|---|---|---------------------|---------------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | 17,667. | 3,164. | 3,164. |
| | 2 Savings and temporary cash investments | 5,145,682. | 4,817,533. | 4,817,533. |
| | 3 Accounts receivable ▶ 13,175,323. | | | |
| | Less: allowance for doubtful accounts ▶ | 3,014,414. | 13,175,323. | 13,175,323. |
| | 4 Pledges receivable ▶ | | | |
| | Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 Other notes and loans receivable ▶ | | | |
| | 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 | | | |
| | b Investments - corporate stock | | | |
| | c Investments - corporate bonds | | | |
| 11 Investments - land, buildings, and equipment basis ▶ 21,400. | | | | |
| Less accumulated depreciation STMT 12 ▶ | 500,000. | 21,400. | 21,400. | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other STMT 13 | 228,295,163. | 232,393,656. | 232,393,656. | |
| 14 Land, buildings, and equipment: basis ▶ 276,279. | | | | |
| Less accumulated depreciation STMT 14 ▶ 65,471. | 233,201. | 210,808. | 210,808. | |
| 15 Other assets (describe ▶) | | | | |
| 16 Total assets (to be completed by all filers) | 237,206,127. | 250,621,884. | 250,621,884. | |
| Liabilities | 17 Accounts payable and accrued expenses | 50,060. | 177,421. | |
| | 18 Grants payable | 13,927,576. | 9,034,337. | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶) | | | |
| 23 Total liabilities (add lines 17 through 22) | 13,977,636. | 9,211,758. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | |
| | and complete lines 24 through 26 and lines 30 and 31 | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | |
| | and complete lines 27 through 31. | | | |
| 27 Capital stock, trust principal, or current funds | 0. | 0. | | |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | 223,228,491. | 241,410,126. | | |
| 30 Total net assets or fund balances | 223,228,491. | 241,410,126. | | |
| 31 Total liabilities and net assets/fund balances | 237,206,127. | 250,621,884. | | |

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 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 223,228,491. |
| 2 Enter amount from Part I, line 27a | 2 | 3,569,216. |
| 3 Other increases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION IN ASSETS | 3 | 25,184,276. |
| 4 Add lines 1, 2, and 3 | 4 | 251,981,983. |
| 5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11 | 5 | 10,571,857. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 241,410,126. |

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Part IV Capital Gains and Losses for Tax on Investment Income

| 1a | (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.) |
|----------|--|--|--------------------------------------|----------------------------------|
| b | SEE ATTACHED STATEMENTS | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| a | (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 | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | 17,050,619. | | 16,493,552. | 6,477,886. |

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

| a | (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 | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | 6,477,886. |

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 6,477,886.

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).
If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|--|--|---|
| 2009 | 12,156,208. | 220,601,616. | .055105 |
| 2008 | 5,029,496. | 196,188,687. | .025636 |
| 2007 | 10,229,754. | 243,689,042. | .041979 |
| 2006 | 6,843,296. | 245,463,873. | .027879 |
| 2005 | 14,061,461. | 165,819,415. | .084800 |

2 Total of line 1, column (d) 2 .235399

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years 3 .047080

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 249,140,941.

5 Multiply line 4 by line 3 5 11,729,556.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 134,006.

7 Add lines 5 and 6 7 11,863,562.

8 Enter qualifying distributions from Part XII, line 4 8 14,605,870.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

| | | | |
|----|---|----|----------|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 134,006. |
| c | All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | 2 | 0. |
| 3 | Add lines 1 and 2 | 3 | 134,006. |
| 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 | 134,006. |
| 6 | Credits/Payments: | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 101,626. |
| b | Exempt foreign organizations - tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 101,626. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | 255. |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 32,635. |
| 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 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|----|---|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| 2 | | X |
| 3 | | X |
| 4a | X | |
| 4b | X | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>MI</u> | |
| 8b | X | |
| 9 | | X |
| 10 | | X |

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

| | | | | |
|----|--|----|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MMFISHER.ORG</u> | 13 | X | |
| 14 | The books are in care of ► <u>CATHERINE A. CALVANO</u> Telephone no. ► <u>248-415-1462</u> Located at ► <u>TWO TOWNE SQUARE #900, SOUTHFIELD, MI</u> ZIP+4 ► <u>48076</u> | | | |
| 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 | N/A | |
| 16 | At any time during calendar year 2010, 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? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | 16 | Yes | No X |

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

| | | Yes | No |
|-----|--|-----|-----|
| 1a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here | 1b | X |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? | 1c | X |
| 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ | | |
| 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 | N/A |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2010 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 2010) | 3b | N/A |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| 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 2010? | 4b | X |

Part VII-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))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

| | | |
|----|--|---|
| 5b | | |
| 6b | | X |
| 7b | | |

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

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

| (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 |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 15 | | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

2 Compensation of five highest-paid employees (other than those included on line 1). 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 |
|---|---|------------------|---|---------------------------------------|
| DOUGLAS BITONTI STEWART - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI | EXECUTIVE DIRECTOR 40.00 | 233,100. | 30,710. | 0. |
| JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI | GRANTS MANAGER 40.00 | 72,688. | 5,613. | 0. |
| | | | | |
| | | | | |
| | | | | |

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| TFG, LLC - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076 | SHARED SERVICES FEE | 1136138. |
| PLANTE & MORAN, PLLC P.O. BOX 307, SOUTHFIELD, MI 48037 | ACCOUNTING FEES | 55,380. |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| 1 N/A | |
| | |
| 2 | |
| | |
| 3 | |
| | |
| 4 | |
| | |

Part IX-B Summary of Program-Related Investments

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

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

| | | | |
|---|---|----|--------------|
| 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 | 235,390,586. |
| b | Average of monthly cash balances | 1b | 4,576,055. |
| c | Fair market value of all other assets | 1c | 12,968,324. |
| d | Total (add lines 1a, b, and c) | 1d | 252,934,965. |
| 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 | 252,934,965. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 3,794,024. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 249,140,941. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 12,457,047. |

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

| | | | |
|----|---|----|-------------|
| 1 | Minimum investment return from Part X, line 6 | 1 | 12,457,047. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 134,006. |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 134,006. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 12,323,041. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 12,323,041. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 12,323,041. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|--|---|----|-------------|
| 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 14,605,870. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 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 V, line 8, and Part XIII, line 4 | 4 | 14,605,870. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 134,006. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 14,471,864. |

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

**MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.**

Form 990-PF (2010)

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Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2009 | (c) 2009 | (d) 2010 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 12,323,041. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2010: | | | | |
| a From 2005 | 6,112,558. | | | |
| b From 2006 | | | | |
| c From 2007 | | | | |
| d From 2008 | 4,257,616. | | | |
| e From 2009 | 1,233,007. | | | |
| f Total of lines 3a through e | 11,603,181. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ | 14,605,870. | | | |
| a Applied to 2009, 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 2010 distributable amount | | | | 12,323,041. |
| e Remaining amount distributed out of corpus | 2,282,829. | | | |
| 5 Excess distributions carryover applied to 2010 (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 | 13,886,010. | | | |
| 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 2009. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | 6,112,558. | | | |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | 7,773,452. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2006 | | | | |
| b Excess from 2007 | | | | |
| c Excess from 2008 | 4,257,616. | | | |
| d Excess from 2009 | 1,233,007. | | | |
| e Excess from 2010 | 2,282,829. | | | |

**MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.**

Form 990-PF (2010)

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ _____
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

| | Tax year | | | | (e) Total |
|--|----------|----------|----------|----------|-----------|
| | (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. | | | | | |
| Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon: | | | | | |
| a "Assets" alternative test - enter: | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter: | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

NONE

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.

MARJORIE S. FISHER

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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed: _____
- b The form in which applications should be submitted and information and materials they should include: _____
- c Any submission deadlines: _____
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors: _____

Part XV **Supplementary Information** (continued)

| 3 Grants and Contributions Paid During the Year or Approved for Future Payment | | | | |
|---|---|--------------------------------|----------------------------------|-------------------|
| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
| Name and address (home or business) | | | | |
| a Paid during the year | | | | |
| SEE STATEMENT 16 | | | | |
| Total | | | ▶ 3a | 13514756. |
| b Approved for future payment | | | | |
| Total SEE STATEMENT 17 | | | | |
| | | | ▶ 3b | 2,326,294. |

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

**MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.**

Employer identification number

38-1784340

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

-
- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

-
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use
- exclusively*
- for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

-
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use
- exclusively*
- for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an
- exclusively*
- religious, charitable, etc., purpose. Do not complete any of the parts unless the
- General Rule**
- applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

| | |
|---|---|
| Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC. | Employer identification number 38-1784340 |
|---|---|

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|--|--------------------------------|---|
| 1 | MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076 | \$ <u>79,715.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |

| | |
|---|---|
| Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC. | Employer identification number 38-1784340 |
|---|---|

Part II Noncash Property (see instructions)

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|---|---|--|
| | <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> | \$ | |
| | <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> | \$ | |
| | <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> | \$ | |
| | <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> | \$ | |
| | <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> | \$ | |
| | <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> | \$ | |
| | <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border-bottom: 1px solid black; height: 15px; margin-bottom: 2px;"></div> | \$ | |

Name of organization
MAX M. & MARJORIE S. FISHER FOUNDATION, INC.

Employer identification number
38-1784340

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions) ▶ \$

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
| | | | |

| (e) Transfer of gift | |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
| | | | |

| (e) Transfer of gift | |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
| | | | |

| (e) Transfer of gift | |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---------------------|---------------------|-----------------|-------------------------------------|
| | | | |

| (e) Transfer of gift | |
|---|--|
| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
| | |

| 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.) |
| 1a MELLON PUBLICLY TRADED SECURITIES | | VARIOUS | VARIOUS |
| b MELLON PUBLICLY TRADED SECURITIES | | VARIOUS | VARIOUS |
| c OIL WELL EQUIPMENT | P | VARIOUS | VARIOUS |
| d OIL WELL EQUIPMENT 1245 RECAPTURE | P | VARIOUS | VARIOUS |
| e BLACKSTONE RE PARTNERS V | | VARIOUS | VARIOUS |
| f BLACKSTONE RE PARTNERS VI | | VARIOUS | VARIOUS |
| g METROPOLITAN RE PARTNERS INTERNATIONAL II | | VARIOUS | VARIOUS |
| h TFG RAM FUND | | VARIOUS | VARIOUS |
| i TFG ARTEMIS FUND | | VARIOUS | VARIOUS |
| j TFG ARTEMIS FUND | | VARIOUS | VARIOUS |
| k TFG EUROPEAN REAL ESTATE FUND | | VARIOUS | VARIOUS |
| l TFG SECONDARIES FUND | | VARIOUS | VARIOUS |
| m W CAPITAL PARTNERS II | | VARIOUS | VARIOUS |
| n AETHER REAL ASSETS LP | | VARIOUS | VARIOUS |
| o BLACKSTONE RE PARTNERS V | | VARIOUS | VARIOUS |

| (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 15,814,967. | | 16,423,242. | -608,275. |
| b 797,615. | | | 797,615. |
| c 367,727. | | | 367,727. |
| d 70,310. | | 70,310. | 0. |
| e | | | 0. |
| f | | | 0. |
| g | | | 0. |
| h | | | 0. |
| i | | | 0. |
| j | | | 0. |
| k | | | 0. |
| l | | | 0. |
| m | | | 0. |
| n | | | 0. |
| o | | | 95. |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|--------------------------------------|---|---|
| (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 | | | -608,275. |
| b | | | 797,615. |
| c | | | 367,727. |
| d | | | 0. |
| e | | | 0. |
| f | | | 0. |
| g | | | 0. |
| h | | | 0. |
| i | | | 0. |
| j | | | 0. |
| k | | | 0. |
| l | | | 0. |
| m | | | 0. |
| n | | | 0. |
| o | | | 95. |

| | |
|---|---|
| 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 |
| 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). If (loss), enter "-0-" in Part I, line 8 | 3 |

| 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.) |
| 1a BLACKSTONE RE PARTNERS V | | VARIOUS | VARIOUS |
| b BLACKSTONE RE PARTNERS VI | | VARIOUS | VARIOUS |
| c BLACKSTONE RE PARTNERS VI | | VARIOUS | VARIOUS |
| d BLACKSTONE RE PARTNERS VI-NQ | | VARIOUS | VARIOUS |
| e TFG LARGE CAP GROWTH | | VARIOUS | VARIOUS |
| f TFG LARGE CAP GROWTH | | VARIOUS | VARIOUS |
| g TFG LARGE CAP VALUE | | VARIOUS | VARIOUS |
| h TFG LARGE CAP VALUE | | VARIOUS | VARIOUS |
| i METROPOLITAN RE PARTNERS INTERNATIONAL II | | VARIOUS | VARIOUS |
| j METROPOLITAN RE PARTNERS INTERNATIONAL II | | VARIOUS | VARIOUS |
| k NEW MOUNTAIN PARTNERS III | | VARIOUS | VARIOUS |
| l SIGULAR GUFF DISTRESSED OPP FUND II | | VARIOUS | VARIOUS |
| m SIGULAR GUFF DISTRESSED OPP FUND II | | VARIOUS | VARIOUS |
| n TFG HEDGE FUND II | | VARIOUS | VARIOUS |
| o TFG HEDGE FUND II | | VARIOUS | VARIOUS |

| (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 | | | -1,465. |
| b | | | 162. |
| c | | | 380. |
| d | | | -1. |
| e | | | -144,395. |
| f | | | 654,015. |
| g | | | -98,206. |
| h | | | 416,040. |
| i | | | 100. |
| j | | | -17,441. |
| k | | | 46. |
| l | | | 54,329. |
| m | | | 85,306. |
| n | | | 469,556. |
| o | | | -1,151,740. |

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|--|
| a | | | -1,465. |
| b | | | 162. |
| c | | | 380. |
| d | | | -1. |
| e | | | -144,395. |
| f | | | 654,015. |
| g | | | -98,206. |
| h | | | 416,040. |
| i | | | 100. |
| j | | | -17,441. |
| k | | | 46. |
| l | | | 54,329. |
| m | | | 85,306. |
| n | | | 469,556. |
| o | | | -1,151,740. |

| | |
|---|---|
| 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 |
| 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). If (loss), enter "-0-" in Part I, line 8 | 3 |

| 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.) |
| 1a | TFG INTERNATIONAL EQUITY FUND I | | | VARIOUS | VARIOUS |
| b | TFG INTERNATIONAL EQUITY FUND I | | | VARIOUS | VARIOUS |
| c | TFG RAM FUND | | | VARIOUS | VARIOUS |
| d | TFG RAM FUND | | | VARIOUS | VARIOUS |
| e | TFG REAL ESTATE FUND II | | | VARIOUS | VARIOUS |
| f | TFG SMP REAL ESTATE FUND | | | VARIOUS | VARIOUS |
| g | TFG ARTEMIS FUND | | | VARIOUS | VARIOUS |
| h | TFG ARTEMIS FUND | | | VARIOUS | VARIOUS |
| i | TFG CORPORATE DEBT FUND | | | VARIOUS | VARIOUS |
| j | TFG CORPORATE DEBT FUND | | | VARIOUS | VARIOUS |
| k | TFG EUROPEAN REAL ESTATE FUND | | | VARIOUS | VARIOUS |
| l | TFG EUROPEAN REAL ESTATE FUND | | | VARIOUS | VARIOUS |
| m | TFG SECONDARIES FUND | | | VARIOUS | VARIOUS |
| n | TFG SECONDARIES FUND | | | VARIOUS | VARIOUS |
| o | LOOMIS SAYLES SENIOR LOAN FUND | | | VARIOUS | VARIOUS |
| (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 | | | -411,291. | | |
| b | | | 3,038,378. | | |
| c | | | 4,997. | | |
| d | | | 1,931. | | |
| e | | | -10,917. | | |
| f | | | -107,715. | | |
| g | | | 15,843. | | |
| h | | | 40,091. | | |
| i | | | 744,230. | | |
| j | | | 212,179. | | |
| k | | | 30,445. | | |
| l | | | 19,602. | | |
| m | | | 4,937. | | |
| n | | | 22,626. | | |
| o | | | 223,101. | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (l) 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 | Gains (excess of col. (h) gain over col. (k), but not less than "-0-") | | |
| a | | | -411,291. | | |
| b | | | 3,038,378. | | |
| c | | | 4,997. | | |
| d | | | 1,931. | | |
| e | | | -10,917. | | |
| f | | | -107,715. | | |
| g | | | 15,843. | | |
| h | | | 40,091. | | |
| i | | | 744,230. | | |
| j | | | 212,179. | | |
| k | | | 30,445. | | |
| l | | | 19,602. | | |
| m | | | 4,937. | | |
| n | | | 22,626. | | |
| o | | | 223,101. | | |
| 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 | | |
| 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). If (loss), enter "-0-" in Part I, line 8 | | | 3 | | |

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.) |
|---|--|--------------------------------------|----------------------------------|
| 1a LOOMIS SAYLES SENIOR LOAN FUND | | VARIOUS | VARIOUS |
| b SIGULAR GUFF DISTRESSED OPP FUND III | | VARIOUS | VARIOUS |
| c SIGULAR GUFF DISTRESSED OPP FUND III | | VARIOUS | VARIOUS |
| d W CAPITAL PARTNERS II | | VARIOUS | VARIOUS |
| e W CAPITAL PARTNERS II | | VARIOUS | VARIOUS |
| f WTC - CTF OPP INVSTMT ALLOC PORT | | VARIOUS | VARIOUS |
| g WTC - CTF OPP INVSTMT ALLOC PORT | | VARIOUS | VARIOUS |
| h TFG MORTGAGE FUND | | VARIOUS | VARIOUS |
| i TFG MORTGAGE FUND | | VARIOUS | VARIOUS |
| j DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP | | VARIOUS | VARIOUS |
| k DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP | | VARIOUS | VARIOUS |
| l AETHER REAL ASSETS LP | | VARIOUS | VARIOUS |
| m | | | |
| n | | | |
| o | | | |

| (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 | | | 25,661. |
| b | | | 19,858. |
| c | | | 21,028. |
| d | | | 2,586. |
| e | | | 99,939. |
| f | | | 834,113. |
| g | | | 451,339. |
| h | | | 350,355. |
| i | | | 30,959. |
| j | | | 5,318. |
| k | | | -26,757. |
| l | | | 11,202. |
| m | | | |
| n | | | |
| o | | | |

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---------------------------|--------------------------------------|---|---|
| a | | | 25,661. |
| b | | | 19,858. |
| c | | | 21,028. |
| d | | | 2,586. |
| e | | | 99,939. |
| f | | | 834,113. |
| g | | | 451,339. |
| h | | | 350,355. |
| i | | | 30,959. |
| j | | | 5,318. |
| k | | | -26,757. |
| l | | | 11,202. |
| m | | | |
| n | | | |
| o | | | |

| | | |
|--|---|------------|
| 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 | 6,477,886. |
| 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) If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) VALUE AT TIME OF ACQ. | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | (F) DATE SOLD |
|-----------------------------------|-----------------------------|---------------------------------|---------------------------|---------------------------|-------------------------|------------------|
| MELLON PUBLICLY TRADED SECURITIES | 15,814,967. | 16,423,242. | 0. | | VARIOUS | VARIOUS |
| | | | | | 0. | -608,275. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) VALUE AT TIME OF ACQ. | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | (F) DATE SOLD |
|-----------------------------------|-----------------------------|---------------------------------|---------------------------|---------------------------|-------------------------|------------------|
| MELLON PUBLICLY TRADED SECURITIES | 797,615. | 0. | 0. | | VARIOUS | VARIOUS |
| | | | | | 0. | 797,615. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | (F) DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|------------------|
| OIL WELL EQUIPMENT | 367,727. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | 0. | 367,727. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|-----------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| OIL WELL EQUIPMENT 1245 RECAPTURE | 70,310. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| BLACKSTONE RE PARTNERS V | 0. | 18,526. | 0. | PURCHASED | VARIOUS | VARIOUS |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| BLACKSTONE RE PARTNERS VI | 0. | 3,322. | 0. | PURCHASED | VARIOUS | VARIOUS |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|---|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| METROPOLITAN RE PARTNERS INTERNATIONAL II | 0. | 503. | 0. | PURCHASED | VARIOUS | VARIOUS |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG RAM FUND | 0. | -1,107. | 0. | PURCHASED | VARIOUS | VARIOUS |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG ARTEMIS FUND | 0. | -12,453. | 0. | PURCHASED | VARIOUS | VARIOUS |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG ARTEMIS FUND | 0. | 18,198. | 0. | PURCHASED | VARIOUS | VARIOUS |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG EUROPEAN REAL ESTATE FUND | 0. | -11,857. | 0. | PURCHASED | VARIOUS | VARIOUS |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG SECONDARIES FUND | | | | PURCHASED | VARIOUS | VARIOUS |
| | 0. | -8,716. | 0. | | 0. | 8,716. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| W CAPITAL PARTNERS II | | | | PURCHASED | VARIOUS | VARIOUS |
| | 0. | 112. | 0. | | 0. | -112. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| AETHER REAL ASSETS LP | | | | PURCHASED | VARIOUS | VARIOUS |
| | 0. | -2,636. | 0. | | 0. | 2,636. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| BLACKSTONE RE PARTNERS V | | | | PURCHASED | VARIOUS | VARIOUS |
| | 0. | 0. | 0. | | 0. | 95. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| BLACKSTONE RE PARTNERS V | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | -1,465. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| BLACKSTONE RE PARTNERS VI | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 162. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| BLACKSTONE RE PARTNERS VI | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 380. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| BLACKSTONE RE PARTNERS VI-NQ | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | -1. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG LARGE CAP GROWTH | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | -144,395. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG LARGE CAP GROWTH | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 654,015. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG LARGE CAP VALUE | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | -98,206. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED (E) DEPREC. | DATE ACQUIRED (F) GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG LARGE CAP VALUE | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 416,040. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|---|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| METROPOLITAN RE PARTNERS INTERNATIONAL II | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | 0. | 0. | 0. | 0. | 0. | 100. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|---|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| METROPOLITAN RE PARTNERS INTERNATIONAL II | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | 0. | 0. | 0. | 0. | 0. | -17,441. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| NEW MOUNTAIN PARTNERS III | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | 0. | 0. | 0. | 0. | 0. | 46. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|-------------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| SIGULAR GUFF DISTRESSED OPP FUND II | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | 0. | 0. | 0. | 0. | 0. | 54,329. |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|-------------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| SIGULAR GUFF DISTRESSED OPP FUND II | | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 0. | 0. | 0. | 0. | 85,306. | |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| TFG HEDGE FUND II | | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 0. | 0. | 0. | 0. | 469,556. | |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| TFG HEDGE FUND II | | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 0. | 0. | 0. | 0. | -1,151,740. | |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| TFG INTERNATIONAL EQUITY FUND I | | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 0. | 0. | 0. | 0. | -411,291. | |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| TFG INTERNATIONAL EQUITY FUND I | | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 0. | 0. | 0. | 0. | 3,038,378. | |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| TFG RAM FUND | | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 0. | 0. | 0. | 0. | 4,997. | |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| TFG RAM FUND | | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 0. | 0. | 0. | 0. | 1,931. | |

| (A) DESCRIPTION OF PROPERTY | | | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|--------------------|---------------------|-----------|
| TFG REAL ESTATE FUND II | | | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS | |
| 0. | 0. | 0. | 0. | -10,917. | |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | (G) DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|------------------|
| TFG SMP REAL ESTATE FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | -107,715. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | (G) DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|------------------|
| TFG ARTEMIS FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 15,843. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | (G) DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|------------------|
| TFG ARTEMIS FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 40,091. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | (G) DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|------------------|
| TFG CORPORATE DEBT FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 744,230. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED | DATE ACQUIRED | (F) GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------|------------------|---------------------|
| TFG CORPORATE DEBT FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | 212,179. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED | DATE ACQUIRED | (F) GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------|------------------|---------------------|
| TFG EUROPEAN REAL ESTATE FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | 30,445. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED | DATE ACQUIRED | (F) GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------|------------------|---------------------|
| TFG EUROPEAN REAL ESTATE FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | 19,602. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | MANNER ACQUIRED | DATE ACQUIRED | (F) GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------|------------------|---------------------|
| TFG SECONDARIES FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | 4,937. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|-----------|
| TFG SECONDARIES FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | DEPREC. | GAIN OR LOSS | 22,626. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|-----------|
| LOOMIS SAYLES SENIOR LOAN FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | DEPREC. | GAIN OR LOSS | 223,101. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|-----------|
| LOOMIS SAYLES SENIOR LOAN FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | DEPREC. | GAIN OR LOSS | 25,661. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | DATE SOLD |
|--------------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|-----------|
| SIGULAR GUFF DISTRESSED OPP FUND III | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | DEPREC. | GAIN OR LOSS | 19,858. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | DATE SOLD |
|--------------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|-----------|
| SIGULAR GUFF DISTRESSED OPP FUND III | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 21,028. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|-----------|
| W CAPITAL PARTNERS II | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 2,586. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|-----------|
| W CAPITAL PARTNERS II | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 99,939. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED | (F) DATE ACQUIRED | DATE SOLD |
|----------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------|-------------------------|-----------|
| WTC - CTF OPP INVSTMT ALLOC PORT | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 834,113. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|----------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| WTC - CTF OPP INVSTMT ALLOC PORT | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 451,339. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG MORTGAGE FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 350,355. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| TFG MORTGAGE FUND | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 30,959. |

| (A) DESCRIPTION OF PROPERTY | (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) MANNER ACQUIRED DEPREC. | (F) DATE ACQUIRED GAIN OR LOSS | DATE SOLD |
|--|-----------------------------|-------------------------------|---------------------------|--------------------------------------|---|-----------|
| DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP | 0. | 0. | 0. | PURCHASED | VARIOUS | VARIOUS |
| | | | | | | 5,318. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--|-------------------------------|---------------------------|----------------|
| DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. |
| 0. | 0. | 0. | 0. |
| (F) GAIN OR LOSS | -26,757. | | |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|--------------------------------|-------------------------------|---------------------------|----------------|
| AETHER REAL ASSETS LP | PURCHASED | VARIOUS | VARIOUS |
| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. |
| 0. | 0. | 0. | 0. |
| (F) GAIN OR LOSS | 11,202. | | |

| | |
|---------------------------------------|------------|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 6,544,304. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|--------------|----------------------------|----------------------|
| AETHER REAL ASSETS I LP - INT | 2,620. | 0. | 2,620. |
| BLACKSTONE REAL ESTATE PARTNERS V - DIV | 58,225. | 0. | 58,225. |
| BLACKSTONE REAL ESTATE PARTNERS V - INT | 21,525. | 0. | 21,525. |
| BLACKSTONE REAL ESTATE PARTNERS VI - INT | 9,803. | 0. | 9,803. |
| BLACKSTONE REAL ESTATE PARTNERS VI - DIV | 7,234. | 0. | 7,234. |
| BLACKSTONE REAL ESTATE PARTNERS VI-NQ - INT | 114. | 0. | 114. |
| DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - DIV | 127. | 0. | 127. |
| DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - INT | 1,514. | 0. | 1,514. |
| ENERGY CAPITAL TE-L DIRECT - INT | 7. | 0. | 7. |
| ENERGY CAPITAL TE-L INDIRECT - INT | 24. | 0. | 24. |

FORTRESS CREDIT OPPORTUNITIES

| | | | |
|---|------------|----|------------|
| FUND - INT | 38,408. | 0. | 38,408. |
| LARGE CAP GROWTH - DIV | 163,431. | 0. | 163,431. |
| LARGE CAP GROWTH - INT | 372. | 0. | 372. |
| LARGE CAP VALUE - DIV | 86,164. | 0. | 86,164. |
| LARGE CAP VALUE - INT | 40. | 0. | 40. |
| LOOMIS SAYLES SENIOR LOAN FUND - INT | 17,845. | 0. | 17,845. |
| MELLON - INTEREST | 1,833. | 0. | 1,833. |
| MELLON CUSTODY - DIVIDENDS | 2,809,056. | 0. | 2,809,056. |
| METROPOLITAN RE PARTNERS INTERNATIONAL II - DIV | 5,011. | 0. | 5,011. |
| METROPOLITAN RE PARTNERS INTERNATIONAL II - INT | 2,011. | 0. | 2,011. |
| MISCELLANEOUS INTEREST | 10. | 0. | 10. |
| NEW MOUNTAIN PARTNERS III (TEIR 1) - INT | 19. | 0. | 19. |
| NEW MOUNTAIN PARTNERS III - DIV | 41,882. | 0. | 41,882. |
| NEW MOUNTAIN PARTNERS III - INT | 2,062. | 0. | 2,062. |
| PRARIE CAPITAL V - INT | 4,931. | 0. | 4,931. |
| SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - DIV | 73,072. | 0. | 73,072. |
| SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - INT | 67,288. | 0. | 67,288. |
| SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - DIV | 12,063. | 0. | 12,063. |
| SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - INT | 20,640. | 0. | 20,640. |
| SQUARE MILE PARTNERS III TE - DIV | 41,929. | 0. | 41,929. |
| SQUARE MILE PARTNERS III TE - INT | 3,214. | 0. | 3,214. |
| TFG ARTEMIS FUND - DIV | 1. | 0. | 1. |
| TFG ARTEMIS FUND - INT | 91,854. | 0. | 91,854. |
| TFG CASH MANAGEMENT - DIV | 466. | 0. | 466. |
| TFG CASH MANAGEMENT - INT | 1,361. | 0. | 1,361. |
| TFG CORORATE DEBT FUND - DIV | 3. | 0. | 3. |
| TFG CORORATE DEBT FUND - INT | 32,590. | 0. | 32,590. |
| TFG EUROPEAN REAL ESTATE FUND - DIV | 4. | 0. | 4. |
| TFG EUROPEAN REAL ESTATE FUND - INT | 12,526. | 0. | 12,526. |
| TFG HEDGE FUND II - DIV | 554. | 0. | 554. |
| TFG HEDGE FUND II - INT | 8,257. | 0. | 8,257. |
| TFG INTERNATIONAL EQUITY FUND I - DIV | 579,333. | 0. | 579,333. |
| TFG INTERNATIONAL EQUITY FUND I - INT | 291. | 0. | 291. |
| TFG MORTGAGE FUND - DIV | 25,147. | 0. | 25,147. |
| TFG MORTGAGE FUND - INT | 1,899,645. | 0. | 1,899,645. |
| TFG RAM FUND - DIV | 1. | 0. | 1. |
| TFG RAM FUND - INT | 187,994. | 0. | 187,994. |
| TFG REAL ESTATE FUND II - DIV | 1. | 0. | 1. |
| TFG REAL ESTATE FUND II - INT | 43,981. | 0. | 43,981. |

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| | | | |
|--|------------|----|------------|
| TFG REIT FUND - DIV | 1. | 0. | 1. |
| TFG REIT FUND - INT | 1. | 0. | 1. |
| TFG SECONDARIES FUND - DIV | 17,017. | 0. | 17,017. |
| TFG SECONDARIES FUND - INT | 12,529. | 0. | 12,529. |
| TFG SMP REAL ESTATE FUND - DIV | 1. | 0. | 1. |
| TFG SMP REAL ESTATE FUND - INT | 14,921. | 0. | 14,921. |
| W CAPITAL PARTNERS II - INT | 79. | 0. | 79. |
| WTC - CTF OPPORTUNISTIC ALLOC PORTFOLIO - DIV | 178,244. | 0. | 178,244. |
| WTC - CTF OPPORTUNISTIC ALLOC PORTFOLIO - INT | 207,349. | 0. | 207,349. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 6,806,625. | 0. | 6,806,625. |

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

| | | |
|---|---------|---------|
| 1. GROSS RECEIPTS | 155,615 | |
| 2. RETURNS AND ALLOWANCES | | |
| 3. LINE 1 LESS LINE 2 | | 155,615 |
| 4. COST OF GOODS SOLD (LINE 15) | 36,118 | |
| 5. GROSS PROFIT (LINE 3 LESS LINE 4). | | 119,497 |
| 6. OTHER INCOME | | |
| 7. GROSS INCOME (ADD LINES 5 AND 6) | | 119,497 |

COST OF GOODS SOLD

| | | |
|--|--------|--------|
| 8. INVENTORY AT BEGINNING OF YEAR | | |
| 9. MERCHANDISE PURCHASED. | | |
| 10. COST OF LABOR. | | |
| 11. MATERIALS AND SUPPLIES | | |
| 12. OTHER COSTS. | 36,118 | |
| 13. ADD LINES 8 THROUGH 12 | | 36,118 |
| 14. INVENTORY AT END OF YEAR | | |
| 15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). | | 36,118 |

| | | | |
|-------------|----------------------------------|-----------|---|
| FORM 990-PF | COST OF GOODS SOLD - OTHER COSTS | STATEMENT | 4 |
|-------------|----------------------------------|-----------|---|

| DESCRIPTION | AMOUNT |
|-------------------|---------|
| OIL WELL EXPENSES | 36,118. |
| TOTAL OTHER COSTS | 36,118. |

| | | | |
|-------------|--------------|-----------|---|
| FORM 990-PF | OTHER INCOME | STATEMENT | 5 |
|-------------|--------------|-----------|---|

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|--|-----------------------------|-----------------------------------|-------------------------------|
| BLACKSTONE REAL ESTATE PARTNERS V | 1,960. | 1,960. | |
| BLACKSTONE REAL ESTATE PARTNERS VI | 2,549. | 2,549. | |
| BLACKSTONE REAL ESTATE PARTNERS VI-NQ | -423. | -423. | |
| LARGE CAP GROWTH | 4,665. | 4,665. | |
| LARGE CAP VALUE | -32,563. | -32,563. | |
| METROPOLITAN RE PARTNERS INTERNATIONAL II | -36,505. | -36,505. | |
| NEW MOUNTAIN PARTNERS III | -19,676. | -19,676. | |
| SIGULER GUFF DISTRESSED OPP FUND II | -41,868. | -41,868. | |
| TFG HEDGE FUND II | 725,243. | 725,243. | |
| TFG INTERNATIONAL EQUITY FUND I | -389,490. | -389,490. | |
| TFG RAM FUND | -86,392. | -86,392. | |
| TFG REAL ESTATE FUND II | 126,585. | 126,585. | |
| TFG REIT FUND | -6,430. | -6,430. | |
| TFG SMP REAL ESTATE FUND | -28,511. | -28,511. | |
| TFG ARTEMIS FUND | -74,352. | -74,352. | |
| TFG CORPORATE DEBT FUND | -21,670. | -21,670. | |
| TFG EUROPEAN REAL ESTATE FUND | -25,457. | -25,457. | |
| TFG SECONDARIES FUND | -43,539. | -43,539. | |
| FORTRESS CREDIT OPPORTUNITIES FUND | 983,502. | 983,502. | |
| LOOMIS SAYLES SENIOR LOAN FUND | -289. | -289. | |
| NEW MOUNTAIN PARTNERS III (TEIR 1) | -30. | -30. | |
| SIGULER GUFF DISTRESSED OPP FUND III | 25,534. | 25,534. | |
| SQUARE MILE PARTNERS III TE | -46,915. | -46,915. | |
| W CAPITAL PARTNERS II | -43,705. | -43,705. | |
| WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLIO | 183,913. | 183,913. | |
| TFG MORTGAGE FUND | -51,684. | -51,684. | |
| DARWIN VENTURE CAPITAL FUND | -90,063. | -90,063. | |
| BLACKSTONE REAL ESTATE PARTNERS V | 39,869. | 0. | |
| BLACKSTONE REAL ESTATE PARTNERS VI | 13,413. | 0. | |
| BLACKSTONE REAL ESTATE PARTNERS VI-NQ | -557. | 0. | |

| | | |
|--|-----------------|-----------------|
| TFG SMP REAL ESTATE FUND | -84,560. | 0. |
| TFG ARTEMIS FUND | 26,497. | 0. |
| TFG EUROPEAN REAL ESTATE FUND | -40,791. | 0. |
| TFG SECONDARIES FUND | -5,462. | 0. |
| FORTRESS CREDIT OPPORTUNITIES FUND | 22,788. | 0. |
| NEW MOUNTAIN PARTNERS III (TEIR 1) | -2,767. | 0. |
| W CAPITAL PARTNERS II | 853. | 0. |
| METROPOLITAN RE PARTNERS INTERNATIONAL II | -6,376. | 0. |
| TFG RAM FUND | 2,473. | 0. |
| SQUARE MILE PARTNERS III TE | -2,134. | 0. |
| DARWIN VENTURE CAPITAL FUND | -14. | 0. |
| TRIDENT V LP | -14,997. | -14,997. |
| ENERGY CAPITAL TE-L DIRECT | -19,923. | -19,923. |
| ENERGY CAPITAL TE-L INDIRECT | -21,166. | -21,166. |
| AETHER REAL ASSETS LP | -42,467. | -42,467. |
| PRARIE CAPITAL V | -9,637. | -9,637. |
| NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B) | -196. | -196. |
| SIGULER GUFF DISTRESSED OPP FUND II | -248. | 0. |
| SIGULER GUFF DISTRESSED OPP FUND III | -78. | 0. |
| TFG MORTGAGE FUND | 6,384. | 0. |
| ENERGY CAPITAL TE-L INDIRECT | -8,367. | 0. |
| AETHER REAL ASSETS LP | -12,449. | 0. |
| TFG REAL ESTATE FUND II | -211,401. | 0. |
| PRARIE CAPITAL V | -280. | 0. |
| ROYALTY INCOME - OIL WELL | 4,833. | 4,833. |
| ROYALTY INCOME FROM K-1 | 16,626. | 16,626. |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 664,255. | 927,462. |

| FORM 990-PF | LEGAL FEES | | | STATEMENT 6 |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
| LEGAL FEES | 43,132. | 0. | | 40,971. |
| TO FM 990-PF, PG 1, LN 16A | 43,132. | 0. | | 40,971. |

FORM 990-PF ACCOUNTING FEES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING FEES | 59,678. | 0. | | 72,878. |
| TO FORM 990-PF, PG 1, LN 16B | 59,678. | 0. | | 72,878. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| MELLON CUSTODIAL FEES | 20,343. | 20,343. | | 0. |
| PAYROLL 1 FEES | 1,480. | 0. | | 1,480. |
| INVESTMENT MANAGER FEES | 1,510. | 1,510. | | 0. |
| PROGRAM CONSULTANT | 30,505. | 0. | | 23,187. |
| WEBSITE CONSTRUCTION | 2,367. | 0. | | 2,367. |
| TO FORM 990-PF, PG 1, LN 16C | 56,205. | 21,853. | | 27,034. |

FORM 990-PF TAXES STATEMENT 9

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| 990T TAXES | -69,606. | 0. | | 0. |
| 990 PF TAXES | 123,843. | 0. | | 0. |
| STATE TAXES | 9,149. | 0. | | 9,149. |
| TO FORM 990-PF, PG 1, LN 18 | 63,386. | 0. | | 9,149. |

FORM 990-PF OTHER EXPENSES STATEMENT 10

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| EMPLOYEE TRAINING | 10,237. | 0. | | 10,237. |
| MISCELLANEOUS EXPENSES | 34,419. | 0. | | 32,522. |
| DUES | 1,100. | 0. | | 1,100. |
| TELEPHONE EXPENSE | 8,610. | 0. | | 8,747. |
| TFG SERVICE PROVIDER FEE | 1,136,138. | 789,404. | | 302,339. |
| D & O INSURANCE | 10,381. | 0. | | 11,270. |
| POSTAGE | 1,188. | 0. | | 1,281. |
| INFORMATION SYSTEMS | 2,531. | 0. | | -931. |
| GRANT TRACKING SOFTWARE AMORTIZATION | -333. 16,025. | 0. 0. | | -333. 0. |
| TOTAL TO FORM 990-PF, PG 1, LN 23 | 1,220,296. | 789,404. | | 366,232. |

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

| DESCRIPTION | AMOUNT |
|--|-------------|
| DIFFERENCE IN FINANCIAL STATEMENT VERSUS FORM K-1 REPORTING OF PSHIP INCOME | 10,571,857. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 10,571,857. |

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 12

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|------------------------------------|------------------------|-----------------------------|------------|
| OIL WELL EQUIPMENT | 21,400. | 0. | 21,400. |
| TOTAL TO FM 990-PF, PART II, LN 11 | 21,400. | 0. | 21,400. |

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|-------------|-------------------|
| 1,602,948.133 SHS PIMCO FDS PAC INVT MGMT | FMV | 19,315,525. | 19,315,525. |
| 2,327,277.00 SHS BLACKSTONE R.E. PTRS V TE. 2 | FMV | 2,778,677. | 2,778,677. |
| 59,287.771 SHS TFG LARGE CAP VALUE | FMV | 5,587,303. | 5,587,303. |
| 101,831.951 SHS TFG LARGE CAP GROWTH | FMV | 9,612,098. | 9,612,098. |
| 2,873,746.380 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II | FMV | 2,979,828. | 2,979,828. |
| 537,421.530 SHS TFG HEDGE FUND II | FMV | 50,725,623. | 50,725,623. |
| 221,478.586 SHS TFG INTERNATIONAL EQUITY FUND I | FMV | 24,150,932. | 24,150,932. |
| 47,109.652 SHS TFG REAL ESTATE FUND II | FMV | 3,349,850. | 3,349,850. |
| 2,270,813.00 SHS BLACKSTONE VI | FMV | 2,765,196. | 2,765,196. |
| 108,851.722 SHS TFG RAM RE FUND LLC | FMV | 5,201,137. | 5,201,137. |
| 21,464.124 SHS TFG SMP REAL ESTATE | FMV | 671,864. | 671,864. |
| 1,321,818.289 SHS LOOMIS SAYLES FDS I FIXED | FMV | 17,937,079. | 17,937,079. |
| 3,312,467.56 SHS TFG PIMCO DISTRESSED MORTGAGE | FMV | 3,489,605. | 3,489,605. |
| 28,728.00 SHS TFG REIT | FMV | 638,792. | 638,792. |
| 17,499,336.00 SHS WELLINGTON TR CO OPPORTUNISTIC | FMV | 17,499,336. | 17,499,336. |
| 0.00 SHS LOOMIS SAYLES BANK LOAN | FMV | 0. | 0. |
| 104,000.00 SHSH LAZARD EMERGING INCOME | FMV | 10,769,190. | 10,769,190. |
| 658,620.00 SHS METROPOLITAN REAL ESTATE PARTNERS INT II | FMV | 658,620. | 658,620. |
| 1,213,862.00 SHS SQUARE MILE PARTNERS III LP | FMV | 1,289,262. | 1,289,262. |
| 238,672.168 SHS TFG EUROPEAN RE FUND LLC | FMV | 926,667. | 926,667. |
| 1,527,532.00 SHS W CAPITAL PARTNERS II | FMV | 1,923,973. | 1,923,973. |
| 12,195.186 SHS TFG ARTEMIS FUND LLC | FMV | 1,968,621. | 1,968,621. |
| 432,770.00 SHS NEW MOUNTAIN PARNTERS III | FMV | 435,402. | 435,402. |
| 1,344,016.00 SHS SIGULER GUFF DIST OPP III | FMV | 1,392,654. | 1,392,654. |
| 2,276,356.510 SHS FORTRESS CREDIT OPPS FUND B LP | FMV | 2,498,213. | 2,498,213. |
| 6,911.845 SHS TFG SECONDARY FUND | FMV | 1,088,546. | 1,088,546. |
| 4,913,413.00 SHS PIMCO DISTRESSED SENIOR CREDIT OPP FD | FMV | 5,068,541. | 5,068,541. |
| 0.00 SHS TFG CORP DEBT FUND | FMV | 0. | 0. |
| 312,536.761 SHS TFG MORTGAGE BOND FUND | FMV | 35,556,578. | 35,556,578. |

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| | | | | |
|--|-------------------------------------|-----|--------------|--------------|
| 970,979.00 | DARWIN VENTURES II LLC | FMV | 1,109,530. | 1,109,530. |
| 112,159.240 | SHS TRIDENT V LP | FMV | 90,491. | 90,491. |
| 241,264.00 | SHS ENERGY CAPITAL TE-L DIRECT | FMV | 243,219. | 243,219. |
| 324,681.00 | SHS ENERGY CAPITAL TE-L INDIRECT | FMV | 282,687. | 282,687. |
| 289,249.600 | SHS AETHER INVESTEMENT PARTNERS | FMV | 289,250. | 289,250. |
| 100,000.00 | SHS PRAIRIE CAPITAL V | FMV | 99,367. | 99,367. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | | 232,393,656. | 232,393,656. |

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE |
|------------------------------------|------------------------|-----------------------------|------------|
| LEASEHOLD IMPROVEMENTS | 208,238. | 16,017. | 192,221. |
| TOSHIBA COPIER | 98. | 42. | 56. |
| FAX MACHINE | 152. | 66. | 86. |
| SHREDDER | 464. | 199. | 265. |
| AUDIO, PHONE, SECURITY | 13,260. | 5,682. | 7,578. |
| LAPTOP COMPUTER | 5,990. | 1,830. | 4,160. |
| GRANT TRACKING SOFTWARE | 42,418. | 37,705. | 4,713. |
| GRANT TRACKING SOFTWARE | 5,659. | 3,930. | 1,729. |
| TOTAL TO FM 990-PF, PART II, LN 14 | 276,279. | 65,471. | 210,808. |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN- SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|--------------------------|-------------------|------------------------------|--------------------|
| MARJORIE S. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076 | CHAIRMAN 1.00 | 0. | 0. | 0. |
| JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076 | MANAGING TRUSTEE 1.00 | 0. | 0. | 0. |
| PHILLIP WM. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076 | SECRETARY 1.00 | 0. | 0. | 0. |
| DR. MARJORIE M. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076 | TREASURER 1.00 | 0. | 0. | 0. |
| JANE F. SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076 | TRUSTEE 1.00 | 0. | 0. | 0. |
| MARY D. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076 | TRUSTEE 1.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 16

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|--|---|---------------------|----------|
| AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY | N/A APPEAL FOR HUMAN RELATIONS | PUBLIC CHARITY | 30,000. |
| ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 30,000. |
| BIRTHRIGHT ISREAL FOUNDATION PO BOX 1784 NEW YORK, NY | N/A TAGLIT-BIRTHRIGHT ISREAL CHALLENGE GRANT | PUBLIC CHARITY | 100,000. |
| BOY SCOUTS OF AMERICA - DETROIT CHAPTER 1776 W. WARREN AVENUE DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 1,000. |
| BOYS AND GIRLS CLUBS OF PALM BEACH COUNTY 800 NORTH POINT PARKWAY #204 WEST PALM BEACH, FL | N/A MAX M. FISHER BOYS & GIRLS CLUB | PUBLIC CHARITY | 750,000. |
| CIDRZ FOUNDATION 5505 CONNECTICUT AVENUE WASHINGTON DC | N/A CIDRZ CAMPUS AND COMMUNITY CENTER/COMMUNITY DEVELOPMENT | PUBLIC CHARITY | 1450000. |
| CITY MISSION 20405 SCHOOLCRAFT, P.O. BOX 231135 DETROIT, MI | N/A EMERGENCY NEEDS | PUBLIC CHARITY | 59,962. |
| COMMISSION FOR JEWISH EDUCATION OF THE PALM BEACHES 3267 NORTH MILITARY TRAIL WEST PALM BEACH, FL | N/A TEEN TZEDAKAH PROJECT | PUBLIC CHARITY | 50,000. |

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| COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 4520000. |
| COUNCIL ON FOUNDATIONS, INC. 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, TX | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 23,060. |
| COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 12,900. |
| DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 100,000. |
| FROM K-1 BLACKSTONE REAL ESTATE PARTNERS V 345 PARK AVENUE NEW YORK, NY 10154 | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 6. |
| FROM K-1 BLACKSTONE REAL ESTATE PARTNERS VI-NQ 345 PARK AVENUE NEW YORK, NY 10154 | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 1. |
| FROM K-1 DARWIN VENTURE CAPITAL FUND-OF-FUNDS II, LP ONE EMBARCADERO CENTER STE 2240 SAN FRANCISCO, CA 94111 | N/A | | 56. |
| FROM K-1 TFG HEDGE FUND II 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418 | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 2. |
| FROM K-1 TFG SECONDARIES FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418 | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 23. |
| FROM K-1 TFG SMP REAL ESTATE FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418 | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 71. |

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| GLEANERS FOOD BANK 2131 BEAUFAIT DETROIT, MI | N/A EMERGENCY NEEDS | PUBLIC CHARITY | 65,000. |
| GRANT MANAGERS NETWORK 1101 14TH STREET NW, SUITE 420 WASHINGTON, DC | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 2,000. |
| JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI | N/A CAPITAL CAMPAIGN/GENERAL PURPOSE GRANT | PUBLIC CHARITY | 1718000. |
| JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 118,000. |
| MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE, SUITE 3 LANSING, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 20,550. |
| NATIONAL CENTER FOR FAMILY PHILANTHROPY, INC. 1101 CONNECTICUT AVE NW, SUITE 220 WASHINGTON, DC | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 10,000. |
| OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444 DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 1,000. |
| SALEM HIGH SCHOOL ALUMNI ASSOCIATION 328 E STATE STREET SALEM, OH | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 7,500. |
| SALVATION ARMY OF SOUTHEAST MICHIGAN 16130 NORTHLAND DRIVE SOUTHFIELD, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 5,000. |
| STARFISH FAMILY SERVICES 30000 HIVELEY ROAD INKSTER, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 315,000. |

MAX M. & MARJORIE S. FISHER FOUNDATION,

38-1784340

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| THE HEAT AND WARMTH FUND 607 SHELBY, SUITE 400 DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 75,000. |
| THE OHIO STATE UNIVERSITY 410 WOODY HAYES DRIVE COLUMBUS, OH | N/A MBA STUDENT HOUSING AND GENERAL SUPPORT | PUBLIC CHARITY | 18,500. |
| UNITED JEWISH FOUNDATION 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 400,000. |
| UNITED NEGRO COLLEGE FUND 3031 W. GRAND BLVD DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 5,000. |
| UNITED WAY 1212 GRISWOLD DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 326,900. |
| WAYNE STATE UNIVERSITY 5475 WOODWARD AVENUE DETROIT, MI | N/A DAMON J. KEITH CIVIL RIGHTS CENTER | PUBLIC CHARITY | 50,000. |
| DEVELOPMENT CENTERS 17421 TELEGRAPH RD DETROIT, MI | N/A BRIGHTMOOR - CAPACITY BUILDING | PUBLIC CHARITY | 271,333. |
| GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVENUE, SUITE 540 SILVER SPRING, MD | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 1,500. |
| JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI | N/A MAX M. FISHER LIBRARY - ARCHIVES | PUBLIC CHARITY | 333,333. |
| SPHINX ORGANIZATION 400 RENAISSANCE CENTER, SUITE 2550 DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 75,000. |

MAX M. & MARJORIE S. FISHER FOUNDATION,

38-1784340

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| UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREETSOUTH BIRMINGHAM, AL | N/A EMERGING HIV/AIDS RESEARCH | PUBLIC CHARITY | 200,000. |
| AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH | N/A MARY D. FISHER FUND/GENERAL SUPPORT GRANT | PUBLIC CHARITY | 400,000. |
| CHILDREN FOR CHILDREN 600 MEANS STREET SUITE 210 ATLANTA, GA | N/A MAX M. FISHER E-TRAINING INSTITUTE | PUBLIC CHARITY | 200,000. |
| FISHER BERNSTEIN INSTITUTE 415 SOUTH STREET WALTHAM, MA | N/A FISHER BERNSTEIN INSTITUTE/BRANDEIS | PUBLIC CHARITY | 125,000. |
| JEWISH AGENCY FOR ISRAEL 633 THIRD AVENUE NEW YORK, NY | N/A YOUTH ALIYAH VILLAGE/KIRYAT YEARIM | PUBLIC CHARITY | 1200000. |
| JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI | N/A FLIGHT | PUBLIC CHARITY | 150,000. |
| PERLMAN MUSIC PROGRAM 19 WEST 69TH STREET NEW YORK, NY | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 69,000. |
| POINTS OF LIGHT FOUNDATION 600 MEANS STREET SUITE 210 ATLANTA, GA | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 25,000. |
| FROM K-1 ARTEMIS FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 1. |
| FROM K-1 W CAPITAL PARTNERS II ONE EAST 52ND STREET, 5TH FLOOR NEW YORK, NY | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 4. |

MAX M. & MARJORIE S. FISHER FOUNDATION,

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N/A
GENERAL PURPOSE GRANT

PUBLIC
CHARITY

54.

AMERICAN RESEARCH CENTER IN
EGYPT
PO BOX 911 HUDSON, OH

N/A
GENERAL PURPOSE GRANT

PUBLIC
CHARITY

200,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

13,514,756.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 17

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|--|---------------------|------------|
| UNITED WAY 1212 GRISWOLD DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 125,000. |
| BRIGHTMOOR ALLIANCE 17421 TELEGRAPH RD DETROIT, MI | N/A COMMUNITY OUTREACH SPECIALIST | PUBLIC CHARITY | 67,000. |
| CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATIONS 3911 BEAUBIEN STREET DETROIT, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 195,602. |
| COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT, MI | N/A BRIGHTMOOR NEIGHBORHOOD ARTS | PUBLIC CHARITY | 72,025. |
| FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI | N/A BRIGHTMOOR MOBILE PANTRY PROJECT | PUBLIC CHARITY | 200,000. |
| JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI | N/A GENERAL PURPOSE GRANT | PUBLIC CHARITY | 1666667. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3B | | | 2,326,294. |