

Return of Private Foundation

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

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2013 or tax year beginning

, and ending

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 or province, country, and ZIP or foreign postal code
SOUTHFIELD, MI 48076

C If exemption application is pending, check here

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

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

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

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

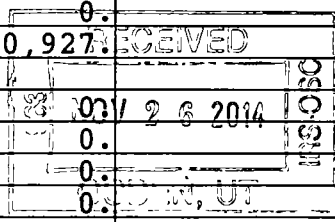
I Fair market value of all assets at end of year (from Part II, col (c), line 16)
275,145,907.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	3,439.		N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	5,364,002.	5,363,979.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	17,279,700.			STATEMENT 1
b	Gross sales price for all assets on line 6a	16,424,389.			
7	Capital gain net income (from Part IV, line 2)		15,540,475.		
8	Net short-term capital gain				
9	Income modifications				
a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-2,413,703.	-2,064,484.		STATEMENT 3
12	Total. Add lines 1 through 11	20,233,438.	18,839,970.		
13	Compensation of officers, directors, trustees, etc	276,000.	0.		276,000.
14	Other employee salaries and wages	342,802.	0.		342,805.
15	Pension plans, employee benefits	192,069.	0.		192,069.
16a	Legal fees	58,344.	0.		58,494.
b	Accounting fees	59,826.	0.		83,466.
c	Other professional fees	108,939.	20,927.		83,985.
17	Interest				
18	Taxes	10,380.	0.		0.
19	Depreciation and depletion	11,097.	0.		
20	Occupancy	29,116.	0.		29,116.
21	Travel, conferences, and meetings	94,149.	0.		94,149.
22	Printing and publications	11,399.	0.		11,585.
23	Other expenses	1,522,583.	912,406.		617,321.
24	Total operating and administrative expenses. Add lines 13 through 23	2,716,704.	933,333.		1,788,990.
25	Contributions, gifts, grants paid	19,460,471.			12,365,469.
26	Total expenses and disbursements. Add lines 24 and 25	22,177,175.	933,333.		14,154,459.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-1,943,737.			
b	Net investment income (if negative, enter -0-)		17,906,637.		
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	100,671.	150,392.	150,392.
	2	Savings and temporary cash investments	4,293,109.	2,144,790.	2,144,790.
	3	Accounts receivable ▶ 17,745,132.			
		Less: allowance for doubtful accounts ▶	7,022,491.	17,745,132.	17,745,132.
	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 ▶			
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 9	239,538,527.	254,715,990.	254,715,990.	
14	Land, buildings, and equipment: basis ▶ 290,916.				
	Less accumulated depreciation STMT 10 ▶ 101,313.	196,481.	189,603.	189,603.	
15	Other assets (describe ▶ STATEMENT 11)	0.	200,000.	200,000.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	251,151,279.	275,145,907.	275,145,907.	
Liabilities	17	Accounts payable and accrued expenses	219,498.	206,349.	
	18	Grants payable	1,290,505.	8,527,644.	
	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)	1,510,003.	8,733,993.		
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	249,641,276.	266,411,914.		
30	Total net assets or fund balances	249,641,276.	266,411,914.		
31	Total liabilities and net assets/fund balances	251,151,279.	275,145,907.		

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	249,641,276.
2	Enter amount from Part I, line 27a	2	-1,943,737.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION IN ASSETS	3	36,819,746.
4	Add lines 1, 2, and 3	4	284,517,285.
5	Decreases not included in line 2 (itemize) ▶ K-1 INCOME/LOSS	5	18,105,371.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	266,411,914.

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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				
b SEE ATTACHED STATEMENTS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	16,424,389.	15,356,077.	15,540,475.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(f) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			15,540,475.	
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 15,540,475.
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 the 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))
2012	13,251,469.	240,179,314.	.055173
2011	13,349,181.	242,697,852.	.055003
2010	14,471,864.	249,140,941.	.058087
2009	12,156,208.	220,601,616.	.055105
2008	5,029,496.	196,188,687.	.025636
2 Total of line 1, column (d)			2 .249004
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 .049801
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 258,629,936.
5 Multiply line 4 by line 3			5 12,880,029.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 179,066.
7 Add lines 5 and 6			7 13,059,095.
8 Enter qualifying distributions from Part XII, line 4			8 14,154,459.

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	179,066.
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	179,066.
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	179,066.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	281,369.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	20,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	301,369.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	122,303.
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input checked="" type="checkbox"/> 122,303. Refunded <input checked="" type="checkbox"/> 0.	11	0.

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		
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)			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	SEE STATEMENT 13		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ▶ WWW.MMFISHER.ORG				
14	The books are in care of ▶ JANET HOWARD	Telephone no. ▶ 248-415-1440		
Located at ▶ TWO TOWNE SQUARE #900, SOUTHFIELD, MI		ZIP+4 ▶ 48076		
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 2013, 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?		Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 12			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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <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.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
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 2013 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 2013) N/A	3b	
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 2013?	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

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
SEE STATEMENT 15
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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
N/A

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 14		276,000.	45,122.	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
CYNTHIA ROWELL - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	110,000.	39,094.	0.
DEANNA YOW - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	EXECUTIVE ASSISTANT 40.00	64,000.	33,026.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	89,000.	6,864.	0.
FREYJA HARRIS - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	66,750.	24,499.	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	1,403,702.
CLARK HILL 500 WOODWARD AVE SUITE 3500, DETROIT, MI 48226	LEGAL FEES	58,344.
PLANTE & MORAN, PLLC 27400 NORTHWESTERN HWY, SOUTHFIELD, MI 48037	ACCOUNTING FEES	54,680.

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	258,578,407.
b	Average of monthly cash balances	1b	3,990,056.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	262,568,463.
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	262,568,463.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,938,527.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	258,629,936.
6	Minimum investment return. Enter 5% of line 5	6	12,931,497.

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	12,931,497.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	179,066.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	424,102.
c	Add lines 2a and 2b	2c	603,168.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,328,329.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,328,329.
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	12,328,329.

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	14,154,459.
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	14,154,459.
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	179,066.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,975,393.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				12,328,329.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	4,257,616.			
b From 2009	1,233,007.			
c From 2010	2,282,829.			
d From 2011	1,346,706.			
e From 2012	1,381,829.			
f Total of lines 3a through e	10,501,987.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 14,154,459.				
a Applied to 2012, 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 2013 distributable amount				12,328,329.
e Remaining amount distributed out of corpus	1,826,130.			
5 Excess distributions carryover applied to 2013 (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:	12,328,117.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	4,257,616.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	8,070,501.			
10 Analysis of line 9:				
a Excess from 2009	1,233,007.			
b Excess from 2010	2,282,829.			
c Excess from 2011	1,346,706.			
d Excess from 2012	1,381,829.			
e Excess from 2013	1,826,130.			

Form 990-PF (2013)

323581
10-10-13

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 2013, 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		Prior 3 years		(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 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 or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines.

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

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

Form 990-PF (2013)

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
<p>a <i>Paid during the year</i></p> <p>AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH 44236</p>	N/A	PC	GENERAL SUPPORT - MARY D FISHER FUND	400,000.
<p>AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022</p>	N/A	PC	APPEAL FOR HUMAN RELATIONS	30,000.
<p>ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158</p>	N/A	PC	GENERAL SUPPORT	30,000.
<p>ART ROAD NON PROFIT CORPORATION 15030 SANTA ANITA LIVONIA, MI 48154</p>	N/A	PC	SUPPORT FOR SPAIN ELEMENTARY SCHOOL	25,000.
<p>ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203</p>	N/A	PC	AFP AWARD DINNER	2,500.
<p>Total SEE CONTINUATION SHEET(S) ▶ 3a</p>				12,315,469.
<p>b <i>Approved for future payment</i></p> <p>SEE ATTACHMENT</p>				8,527,644.
<p>Total ▶ 3b</p>				8,527,644.

Schedule B

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

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

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

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, total 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 total 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 its Form 990-PF, Part I, line 2, 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) (2013)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 3,439.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total 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) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(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 AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
b AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS
e BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
g BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
i BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
j BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
k BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
l ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS
m METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
n METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
o NEW MOUNTAIN PARTNERS III (TIER 1)	P	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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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 SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
b TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
c TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
d TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
e TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
f TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
g TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
h TFG RAM FUND	P	VARIOUS	VARIOUS
i TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
j TFG SMP REAL ESTATE FUND	P	VARIOUS	VARIOUS
k TRIDENT V LP	P	VARIOUS	VARIOUS
l AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
m AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
n BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
o BLACKSTONE RE PARTNERS VI	P	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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			24,466.
m			190.
n			21,277.
o			143,949.

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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			24,466.
m			190.
n			21,277.
o			143,949.

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 VI	P	VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VII.F	P	VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VII.F (AV-LH 2)	P	VARIOUS	VARIOUS
e BLACKSTONE RE PARTNERS VI TE 2-ESH	P	VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
g BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
i BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
j DARWIN VENTURE CAPITAL FOF II LP	P	VARIOUS	VARIOUS
k DARWIN VENTURE CAPITAL FOF II LP	P	VARIOUS	VARIOUS
l ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS
m FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
n FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
o METROPOLITAN RE PARTNERS INT'L II	P	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			389.
b			20,118.
c			3,301.
d			11,418.
e			12,648.
f			14.
g			427.
h			3,859.
i			-825.
j			140,376.
k			16,122.
l			109,658.
m			6,958.
n			2,233.
o			16,664.

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			389.
b			20,118.
c			3,301.
d			11,418.
e			12,648.
f			14.
g			427.
h			3,859.
i			-825.
j			140,376.
k			16,122.
l			109,658.
m			6,958.
n			2,233.
o			16,664.

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 }

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

2

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 METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
b METROPOLITAN RE PARTNERS INT'L IV	P	VARIOUS	VARIOUS
c NEW MOUNTAIN PARTNERS III	P	VARIOUS	VARIOUS
d NEW MOUNTAIN PARTNERS III (TIER 1)	P	VARIOUS	VARIOUS
e PRAIRIE CAPITAL V	P	VARIOUS	VARIOUS
f SIGULER GUFF DISTRESSED OPP FUND II	P	VARIOUS	VARIOUS
g SIGULER GUFF DISTRESSED OPP FUND II	P	VARIOUS	VARIOUS
h SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
i SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
j SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
k TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
l TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
m TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
n TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
o TFG EUROPEAN REAL ESTATE FUND	P	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			-378.
b			4,015.
c			3,078.
d			2,005.
e			-337.
f			22,602.
g			7,152.
h			2,943.
i			117,209.
j			109,680.
k			422,607.
l			331.
m			470.
n			-1.
o			-27,459.

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			-378.
b			4,015.
c			3,078.
d			2,005.
e			-337.
f			22,602.
g			7,152.
h			2,943.
i			117,209.
j			109,680.
k			422,607.
l			331.
m			470.
n			-1.
o			-27,459.

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 EXETER LLC	P	VARIOUS	VARIOUS
b TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
c TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
d TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
e TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
f TFG OPPORTUNISTIC INCOME FUND	P	VARIOUS	VARIOUS
g TFG OPPORTUNISTIC INCOME FUND	P	VARIOUS	VARIOUS
h TFG RAM FUND	P	VARIOUS	VARIOUS
i TFG REAL ESTATE FUND II	P	VARIOUS	VARIOUS
j TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
k TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
l TFG SMP REAL ESTATE FUND	P	VARIOUS	VARIOUS
m TFG TRIEUROPROP 2013 FUND 3	P	VARIOUS	VARIOUS
n TFG US ACTIVE EQUITY LLC	P	VARIOUS	VARIOUS
o TFG US ACTIVE EQUITY LLC	P	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			51,117.
b			3,254,189.
c			435,376.
d			1,009.
e			11,746.
f			441,995.
g			-9,308.
h			-35,084.
i			698,476.
j			177,604.
k			544.
l			-144,766.
m			1,562.
n			2,592,459.
o			344,180.

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			51,117.
b			3,254,189.
c			435,376.
d			1,009.
e			11,746.
f			441,995.
g			-9,308.
h			-35,084.
i			698,476.
j			177,604.
k			544.
l			-144,766.
m			1,562.
n			2,592,459.
o			344,180.

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.)
a TFG US EQUITY INDEX LLC	P	VARIOUS	VARIOUS
b TFG US EQUITY INDEX LLC	P	VARIOUS	VARIOUS
c TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
d TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
e THE FISHER FAIRWAY MASTER FUND, LTD.	P	VARIOUS	VARIOUS
f THE FISHER FAIRWAY MASTER FUND, LTD.	P	VARIOUS	VARIOUS
g TRIDENT V LP	P	VARIOUS	VARIOUS
h W CAPITAL PARTNERS II	P	VARIOUS	VARIOUS
i MELLON PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
j MELLON PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
k MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
l			
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			1,190,644.
b			437,163.
c			26,170.
d			24,227.
e			3,658,823.
f			21.
g			1,080.
h			115,777.
i 12,608,855.		11,885,843.	723,012.
j 3,745,691.		3,470,234.	275,457.
k 69,843.			69,843.
l			
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			1,190,644.
b			437,163.
c			26,170.
d			24,227.
e			3,658,823.
f			21.
g			1,080.
h			115,777.
i			723,012.
j			275,457.
k			69,843.
l			
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	15,540,475.
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 XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
BIRTHRIGHT ISRAEL FOUNDATION PO BOX 1784 NEW YORK, NY 10016	N/A	PC	TAGLIT-BIRTHRIGHT ISRAEL TRIP	100,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	COMMUNITY OUTREACH SPECIALIST	49,195.
CENTER FOR EFFECTIVE PHILANTHROPY 675 MASSACHUSETTS AVE #7 CAMBRIDGE, MA 02139	N/A	PC	2013 CONFERENCE-EFFECTIVE FDTN PRACTICES	5,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT, MI 48202	N/A	PC	BRIGHTMOOR NEIGHBORHOOD ARTS	96,380.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	NEI-NEW ECONOMY INITIATIVE	166,667.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - NEXT GENERATION FUND	10,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - EXECUTIVE DIRECTOR FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	400,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - MARJORIE S FISHER SUPPORT FUND	1,000,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - PHILLIP WM FISHER FUND	400,000.
Total from continuation sheets				11,827,969.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - MARJORIE M FISHER FUND	400,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	CONFERENCE SPONSORSHIP WITH MNA 2013	20,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	SUPPORTING THE FIELD OF PHILANTHROPY	14,800.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202	N/A	PC	SUPPORTING THE FIELD OF PHILANTHROPY	26,360.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207	N/A	PC	GENERAL SUPPORT	35,000.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207	N/A	PC	GENERAL SUPPORT	35,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PC	GENERAL SUPPORT	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PC	OPERATION SUPPORT - EDUCATIONAL PURPOSES	166,668.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PC	ONE DSO	3,220,383.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	CHILDCARE SCHOLARSHIPS FOR BRIGHTMOOR COMMUNITY	183,000.
EASTERN MARKET CORPORATION 2934 RUSSELL STREET DETROIT, MI 48207	N/A	PC	ESUPPORT FOR BRIGHTMOOR FRESH CORNER CAFE	26,500.
EXCELLENT SCHOOLS DETROIT 1928 FRANKLIN ST # 111 DETROIT, MI 48207	N/A	PC	EARLY CHILDHOOD/EDUC. CONTINUUM DATA INFRASTRUCTURE DEV.	75,000.
FISHER BERNSTEIN INSTITUTE 415 SOUTH STREET WALTHAM, MA 02454	N/A	PC	FISHER BERNSTEIN INSTITUTE - BRANDEIS UNIVERSITY	31,250.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237	N/A	PC	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207	N/A	PC	BRIGHTMOOR CONNECTIONS HOLIDAY BASKETS	56,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207	N/A	PC	BRIGHTMOOR CONNECTIONS CLIENT CHOICE	100,000.
GLOBAL HEALTH CORP 5 PENN PLAZA NEW YORK, NY 10001	N/A	PC	GLOBAL HEALTH CORPS ZAMBIA-BASED FELLOWS	354,936.
GRAND VALLEY STATE UNIVERSITY 201 LAKE MICHIGAN HALL ALLENDALE, MI 49401	N/A	PC	NEXT GENERATION JEWISH DONORS	10,000.
GRAND VALLEY STATE UNIVERSITY 201 LAKE MICHIGAN HALL ALLENDALE, MI 49401	N/A	PC	2013 JOHNSON CENTER NATIONAL SUMMIT ON FAMILY PHILANTHROPY	6,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
GRAND VALLEY STATE UNIVERSITY 201 LAKE MICHIGAN HALL ALLENDALE, MI 49401	N/A	PC	OUR STATE OF GENEROSITY	5,000.
GRANDMONT ROSEDALE DEVELOPMENT CORP. 19800 GRAND RIVER AVE DETROIT, MI 48223	N/A	PC	SUMMER PROGRAM FOR YOUTH	15,000.
GRANT MANAGERS NETWORK 1101 14TH STREET SUITE 420 WASHINGTON, DC 20001	N/A	PC	SUPPORT FOR THE FIELD OF PHILANTHROPY	2,000.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVE SILVER SPRING, MD 20910	N/A	PC	SUPPORT FOR THE FIELD OF PHILANTHROPY	1,500.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON, DC 20036	N/A	PC	SUPPORT FOR THE FIELD OF PHILANTHROPY	4,270.
HEAT AND WARMTH FUND 607 SHELBY STREET DETROIT, MI 48207	N/A	PC	EMERGENCY NEEDS IN BRIGHTMOOR	75,000.
HEBREW FREE LOAN 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48301	N/A	PC	CORE LOAN SERVICES	125,000.
HEBREW FREE LOAN 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48301	N/A	PC	SPECIAL PROGRAMS LOAN MANAGER	22,500.
HENRY FORD HEALTH SYSTEM 24445 NORTHWESTERN HWY SOUTHFIELD, MI 48075	N/A	PC	HEALTH ALLIANCE FOR NEIGHBORHOOD KIDS (H.A.N.K.)	15,000.
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON, DC 20036	N/A	PC	SUPPORTING THE FOR IMPACT SECTOR	12,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
INSIDEBOUT LITERARY ARTS PROJECT 2111 WOODWARD AVE #507 DETROIT, MI 48201	N/A	PC	SUPPORT FOR WHOLE SCHOOL	25,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017	N/A	PC	YOUTH ALIYAH VILLAGE / KIRYAT YEARIM	1,019,200.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	THE MAX M FISHER LIBRARY - ARCHIVES (ON-LINE)	83,465.
JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	FISHER FLIGHT	220,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	SUPPORTING THE FIELD OF PHILANTHROPY	10,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	JEWISH TEEN FUNDERS NETWORK	100,000.
JEWISH JUMPSTART 1801 AVE OF THE STARS LOS ANGELES, CA 90067	N/A	PC	NATIONAL SURVEY OF AMERICAN JEWISH GIVING	10,000.
LIBRARY OF CONGRESS 101 INDEPENDENCE AVE WASHINGTON, DC 20001	N/A	PC	VISITING SCHOLARS CENTER	333,334.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912	N/A	PC	MMF E-TRAININGS 2013 SERVICE & LEADERSHIP CAMP	50,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912	N/A	PC	SUPPORTING THE FIELD OF PHILANTHROPY	10,550.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	N/A	PC	SUPPORT FOR THE ANNUAL SEASON	50,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202	N/A	PC	STEM TO STEAM	35,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001	N/A	PC	SUPPORTING THE FIELD OF PHILANTHROPY	10,000.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201	N/A	PC	MMF SCHOLARS FUND AND THE MMF FACULTY EMINENCE AWARD	1,220,383.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201	N/A	PC	THE MMF ISRAEL OUTREACH & ENGAGEMENT INITIATIVE	17,500.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201	N/A	PC	ATHLETIC ADVANCEMENT FUND	1,000.
OLD NEWSBOYS' GOODFELLOW FUND PO BOX 44444 DETROIT, MI 48244	N/A	PC	GENERAL SUPPORT	1,000.
PALM BEACH COUNTY FOOD BANK 525 GATOR DRIVE LANTANA, FL 33462	N/A	PC	SUPPORT FOR WEEKEND NUTRITION PROGRAM	90,000.
PHILANTHROPY NORTHWEST 2101 4TH AVE #650 SEATTLE, WA 98121	N/A	PC	SUPPORTING THE FIELD OF PHILANTHROPY	500.
PHILANTHROPY NORTHWEST 2101 4TH AVE #650 SEATTLE, WA 98121	N/A	PC	2013 DETROIT MISSION INVESTOR EXCHANGE INSTITUTE	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 330 E STATE ST. SALEM, OH 44460	N/A	PC	MAX FISHER SCHOLARSHIP	7,500.
SALVATION ARMY SE MICHIGAN CHAPTER 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075	N/A	PC	GENERAL SUPPORT	5,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243	N/A	PC	SPHINX COMPETITION: STUDENT ENGAGEMENT AND PARTICIPATION	20,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243	N/A	PC	BRIGHTMOOR OVERTURE PREPARATORY INSTITUTE	100,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	GENERAL SUPPORT - JANE AND LARRY SHERMAN FAMILY FOUNDATION	400,000.
UNITED NEGRO COLLEGE FUND 3031 W GRAND BLVD DETROIT, MI 48202	N/A	PC	GENERAL SUPPORT	5,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT, MI 48226	N/A	PC	EARLY LEARNING COMMUNITY - BRIGHTMOOR HUB	123,722.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT	75,000.
UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREET BIRMINGHAM, AL 35294	N/A	PC	EMERGING HIV/AIDS RESEARCH LEADERS	200,000.
WAYNE STATE UNIVERSITY 5475 WOODWARD AVE DETROIT, MI 48202	N/A	PC	DETROIT REVITALIZATION FELLOWSHIP PROGRAM	35,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
WORLD ORT 274 MADISON AVE RM 1106 NEW YORK, NY 10016	N/A	PC	INTERACTIVE SMART CLASSROOMS FOR KIRYAT YEARIM YOUTH VILLAGE	62,588.
FROM K-1 AETHER REAL ASSETS I LP 1900 SIXTEENTH ST SUITE 825 DENVER, CO 80202	N/A	PC	GENERAL PURPOSE GRANT	104.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS V 345 PARK AVENUE NEW YORK, NY 10154	N/A	PC	GENERAL PURPOSE GRANT	23.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS VI-NQ 345 PARK AVENUE NEW YORK, NY 10154	N/A	PC	GENERAL PURPOSE GRANT	3.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS VII,F-NQ (AV-LH,3) 345 PARK AVENUE NEW YORK, NY 10154	N/A	PC	GENERAL PURPOSE GRANT	10.
FROM K-1 ENERGY CAPITAL TE-L INDIRECT 51 JOHN F KENNEDY PARKWAY, SUITE 200 SHORT HILLS, NJ 07078	N/A	PC	GENERAL PURPOSE GRANT	9.
FROM K-1 PRAIRIE CPAITAL V 191 N WACKER DRIVE SUITE 800 CHICAGO, IL 60606	N/A	PC	GENERAL PURPOSE GRANT	29.
FROM K-1 SIGULER GUFF DISTRESSED OPP FUND III 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022	N/A	PC	GENERAL PURPOSE GRANT	1.
FROM K-1 SQUARE MILE PARTNERS III TE 622 THIRD AVENUE, 33RD FLOOR NEW YORK, NY 10017	N/A	PC	GENERAL PURPOSE GRANT	6.
FROM K-1 TFG 2012 EC MEZZ FUND 4801 PGA BLVD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	20.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
FROM K-1 TFG ARTEMIS FUND 4801 PGA BLVD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	13.
FROM K-1 TFG NEWVEST SECONDARIES 2013 FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	1.
FROM K-1 TFG OPPORTINISTIC INCOME FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	36.
FROM K-1 TFG SECONDARIES FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	16.
FROM K-1 TFG SMP REAL ESTATE FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	21.
FROM K-1 TFG US ACTIVE EQUITY LLC 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	9.
FROM K-1 TRIDENT V LP 20 HORSENECK LANE GREENWICH, CT 06830	N/A	PC	GENERAL PURPOSE GRANT	17.
Total from continuation sheets				

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(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
AETHER REAL ASSETS I LP	0.	-2.	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
AETHER REAL ASSETS I LP	0.	-681.	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.	-284,366.	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
BLACKSTONE RE PARTNERS VI	0.	-55,626.	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
BLACKSTONE RE PARTNERS VII.F (AV-LH)	0.	-435.	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
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	0.	-18,348.	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
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	0.	-182.	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 VII.F (AV-LH.4)	0.	-4,906.	0.	PURCHASED	VARIOUS	VARIOUS
						4,906.

(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 VII.F-NQ (AV-LH.3)	0.	-24.	0.	PURCHASED	VARIOUS	VARIOUS
						24.

(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 VII.F-NQ (AV-LH.3)	0.	-193.	0.	PURCHASED	VARIOUS	VARIOUS
						193.

(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.	-6,013.	0.	PURCHASED	VARIOUS	VARIOUS
						6,013.

(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
ENERGY CAPITAL TE-L INDIRECT	0.	-20,767.	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
METROPOLITAN RE PARTNERS INT'L II	0.	-217.	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
METROPOLITAN RE PARTNERS INT'L II	0.	-1,285.	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
NEW MOUNTAIN PARTNERS III (TIER 1)	0.	-3,649.	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
SQUARE MILE PARTNERS III TE	0.	-21,479.	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.	-857,964.	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.	-3,466.	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 2011 ARA II FUND	0.	-1,021.	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.	-1,594.	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 NEWVEST SECONDARIES 2013 FUND	0.	-22,745.	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 NEWVEST SECONDARIES 2013 FUND	0.	-2,293.	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.	-353,084.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG SECONDARIES FUND	0.	-452.	0.	PURCHASED	VARIOUS	VARIOUS
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-452.	0.	0.	452.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG SMP REAL ESTATE FUND	0.	-78,458.	0.	PURCHASED	VARIOUS	VARIOUS
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-78,458.	0.	0.	78,458.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TRIDENT V LP	0.	25.	0.	PURCHASED	VARIOUS	VARIOUS
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	25.	0.	0.	-25.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS I LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.	24,466.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
AETHER REAL ASSETS I LP	0.	0.	0.			190.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS V	0.	0.	0.	0.	21,277.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS VI	0.	0.	0.	0.	143,949.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS VI	0.	0.	0.	0.	389.

(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 VII.F	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						20,118.

(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 VII.F (AV-LH)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3,301.

(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 VII.F (AV-LH 2)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						11,418.

(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 VI TE 2-ESH	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						12,648.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	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.
14.	0.	0.	14.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	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.
427.	0.	0.	427.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ	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.
3,859.	0.	0.	3,859.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ	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.
-825.	0.	0.	-825.

(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 FOF II LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						140,376.

(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 FOF II LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						16,122.

(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
ENERGY CAPITAL TE-L INDIRECT	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						109,658.

(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
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						6,958.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)			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.	2,233.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INT'L 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.	16,664.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INT'L 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.	-378.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INT'L IV			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.	4,015.

(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
NEW MOUNTAIN PARTNERS III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3,078.

(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
NEW MOUNTAIN PARTNERS III (TIER 1)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						2,005.

(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
PRAIRIE CAPITAL V	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-337.

(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
SIGULER GUFF DISTRESSED OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						22,602.

(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
SIGULER GUFF DISTRESSED OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						7,152.

(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
SIGULER GUFF DISTRESSED OPP FUND III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						2,943.

(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
SIGULER GUFF DISTRESSED OPP FUND III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						117,209.

(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
SQUARE MILE PARTNERS III TE	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						109,680.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						422,607.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						331.

(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 2011 ARA II FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						470.

(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 2011 ARA II FUND	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 EUROPEAN REAL ESTATE FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-27,459.

(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 EXETER LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						51,117.

(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 INTERNATIONAL EQUITY FUND I	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3,254,189.

(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 INTERNATIONAL EQUITY FUND I	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						435,376.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 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.	1,009.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 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.	11,746.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTUNISTIC INCOME 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.	441,995.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTUNISTIC INCOME 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.	-9,308.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG RAM FUND	0.	0.	0.			-35,084.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG REAL ESTATE FUND II	0.	0.	0.	0.	698,476.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SECONDARIES FUND	0.	0.	0.			177,604.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG SECONDARIES FUND	0.	0.	0.	0.	544.

(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 SMP REAL ESTATE FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-144,766.

(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 TRIEUROPROP 2013 FUND 3	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,562.

(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 US ACTIVE EQUITY LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						2,592,459.

(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 US ACTIVE EQUITY LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						344,180.

(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 US EQUITY INDEX LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,190,644.

(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 US EQUITY INDEX LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						437,163.

(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 WAKKR 2012 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						26,170.

(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 WAKKR 2012 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						24,227.

(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
THE FISHER FAIRWAY MASTER FUND, LTD.	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3,658,823.

(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
THE FISHER FAIRWAY MASTER FUND, LTD.	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						21.

(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
TRIDENT V LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,080.

(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	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						115,777.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MELLON PUBLICLY TRADED SECURITIES	12,608,855.	11,885,843.	0.	0.	723,012.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MELLON PUBLICLY TRADED SECURITIES	3,745,691.	3,470,234.	0.	0.	275,457.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTIONS	69,843.	0.	0.	0.	69,843.

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					17,279,700.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AETHER REAL ASSETS I LP - INT	7,940.	0.	7,940.	7,940.	
BLACKSTONE REAL ESTATE PARTNERS V - INT	10,045.	0.	10,045.	10,045.	
BLACKSTONE REAL ESTATE PARTNERS VI - DIV	17,884.	0.	17,884.	17,884.	
BLACKSTONE REAL ESTATE PARTNERS VI - INT	3,036.	0.	3,036.	3,036.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ - DIV	176.	0.	176.	176.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ - INT	28.	0.	28.	28.	
BLACKSTONE REAL ESTATE PARTNERS VII.F (AV-LH) -	9,089.	0.	9,089.	9,089.	
BLACKSTONE REAL ESTATE PARTNERS VII.F - DIV	7,192.	0.	7,192.	7,192.	
BLACKSTONE REAL ESTATE PARTNERS VII.F - INT	2,769.	0.	2,769.	2,769.	
BLACKSTONE REAL ESTATE PARTNERS VII.F-NQ - INT	7,448.	0.	7,448.	7,427.	
BREP VI ALBERTA FEEDER (OFFSHORE)TE.	10,399.	0.	10,399.	10,399.	
BREP VII.F(AV-LH.2) - DIV	221.	0.	221.	221.	
BREP VII.F(AV-LH.2) - INT	2,858.	0.	2,858.	2,858.	
BREP VII.F(AV-LH.3)- INT	646.	0.	646.	646.	
BREP VII.F(AV-LH.4) - INT	4,118.	0.	4,118.	4,118.	
BREP VII.F-NQ(AV-LH) - INT	2,553.	0.	2,553.	2,553.	

BREP				
VII.F-NQ(AV-LH.2)				
- INT	682.	0.	682.	682.
BREP				
VII.F-NQ(AV-LH.3)				
- INT	17,359.	0.	17,359.	17,359.
DARWIN VENTURE				
CAPITAL				
FUND-OF-FUNDS II	503.	0.	503.	503.
DARWIN VENTURE				
CAPITAL				
FUND-OF-FUNDS II	2,779.	0.	2,779.	2,779.
ENERGY CAPITAL				
TE-L DIRECT - INT	115.	0.	115.	115.
ENERGY CAPITAL				
TE-L INDIRECT -				
INT	66,151.	0.	66,151.	66,151.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
- DIV	8,055.	0.	8,055.	8,055.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
- INT	66,211.	0.	66,211.	66,209.
INTEREST	7,107.	0.	7,107.	7,107.
MELLON - INTEREST	4.	0.	4.	4.
MELLON CUSTODY -				
DIVIDENDS	1,048,887.	0.	1,048,887.	1,048,887.
METROPOLITAN RE				
PARTNERS				
INTERNATIONAL II -	9,188.	0.	9,188.	9,188.
METROPOLITAN RE				
PARTNERS				
INTERNATIONAL II -	4,235.	0.	4,235.	4,235.
METROPOLITAN RE				
PARTNERS				
INTERNATIONAL IV -	3.	0.	3.	3.
NEW MOUNTAIN				
GUARDIAN BLOCKER				
LP - DIV	1,471.	0.	1,471.	1,471.
NEW MOUNTAIN				
PARTNERS III (TIER				
1) - INT	25.	0.	25.	25.
NEW MOUNTAIN				
PARTNERS III - DIV	13,125.	0.	13,125.	13,125.
NEW MOUNTAIN				
PARTNERS III - INT	2,162.	0.	2,162.	2,162.
PRAIRIE CAPITAL V				
- DIV	18,770.	0.	18,770.	18,770.
PRAIRIE CAPITAL V				
- INT	37,798.	0.	37,798.	37,798.
RAM REALTY				
PARTNERS III - DIV	25,565.	0.	25,565.	25,565.
RAM REALTY				
PARTNERS III - INT	1.	0.	1.	1.

SIGULER GUFF DISTRESSED OPPORTUNITIES FUND	5,353.	0.	5,353.	5,353.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND	11,412.	0.	11,412.	11,412.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND	7,240.	0.	7,240.	7,240.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND	15,188.	0.	15,188.	15,188.
SQUARE MILE PARTNERS III TE - DIV	72,625.	0.	72,625.	72,625.
SQUARE MILE PARTNERS III TE - INT	4,801.	0.	4,801.	4,801.
TFG 2011 ARA II FUND - DIV	196.	0.	196.	196.
TFG 2011 ARA II FUND - INT	2,547.	0.	2,547.	2,547.
TFG 2012 EC MEZZ - INT	44,162.	0.	44,162.	44,162.
TFG ARTEMIS FUND - DIV	51,142.	0.	51,142.	51,142.
TFG ARTEMIS FUND - INT	64,936.	0.	64,936.	64,936.
TFG ARTEMIS VII 2013 FUND - INT	1.	0.	1.	1.
TFG ENERGY RIDGE 2013 FUND - INT	11.	0.	11.	11.
TFG EUROPEAN REAL ESTATE FUND - DIV	10,071.	0.	10,071.	10,071.
TFG EUROPEAN REAL ESTATE FUND - INT	55,351.	0.	55,351.	55,351.
TFG EXETER - DIV	38,288.	0.	38,288.	38,288.
TFG INTERNATIONAL EQUITY FUND I - DIV	888,271.	0.	888,271.	888,271.
TFG INTERNATIONAL EQUITY FUND I - INT	29.	0.	29.	29.
TFG MGRE FUND 2013 - INT	706.	0.	706.	706.
TFG NEWVEST SECONDARIES 2013 FUND - DIV	6,144.	0.	6,144.	6,144.
TFG NEWVEST SECONDARIES 2013 FUND - INT	4,732.	0.	4,732.	4,732.
TFG OPPORTINISTIC INCOME FUND - DIV	760,986.	0.	760,986.	760,986.
TFG OPPORTINISTIC INCOME FUND - INT	364,523.	0.	364,523.	364,523.

TFG RAM FUND - INT	5,083.	0.	5,083.	5,083.
TFG REAL ESTATE FUND II - DIV	523,912.	0.	523,912.	523,912.
TFG REAL ESTATE FUND II - INT	1,424.	0.	1,424.	1,424.
TFG REIT FUND	40,730.	0.	40,730.	40,730.
TFG SECONDARIES FUND - DIV	17,583.	0.	17,583.	17,583.
TFG SECONDARIES FUND - INT	11,760.	0.	11,760.	11,760.
TFG SMP REAL ESTATE FUND - INT	45.	0.	45.	45.
TFG TRIEUROP 2013 FUND 3- INT	72.	0.	72.	72.
TFG US ACTIVE EQUITY LLC - DIV	600,838.	0.	600,838.	600,838.
TFG US ACTIVE EQUITY LLC - INT	3,637.	0.	3,637.	3,637.
TFG US EQUITY INDEX LLC - DIV	287,167.	0.	287,167.	287,167.
TFG WAKKR 2012 FUND - INT	920.	0.	920.	920.
THE FISHER FAIRWAY MASTER FUND LTD - DIV	40.	0.	40.	40.
THE FISHER FAIRWAY MASTER FUND LTD - INT	12,471.	0.	12,471.	12,471.
TRIDENT V LP - DIV	24,437.	0.	24,437.	24,437.
TRIDENT V LP - INT	8,570.	0.	8,570.	8,570.
TO PART I, LINE 4	5,364,002.	0.	5,364,002.	5,363,979.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AETHER REAL ASSETS I LP	-45,068.	-45,068.	
BLACKSTONE RE PARTNERS V	-1,426.	-1,426.	
BLACKSTONE RE PARTNERS VI	-3,015.	-3,015.	
BLACKSTONE RE PARTNERS VI TE.2- ESH	-100.	-100.	
BLACKSTONE RE PARTNERS VII.F	-4,402.	-4,402.	
BLACKSTONE RE PARTNERS VII.F (AV-LH)	166.	166.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-5,181.	-5,181.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	181.	181.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-803.	-803.	

BLACKSTONE RE PARTNERS VII.F-NQ	-42.	-42.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	-12.	-12.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	-469.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-5,043.	-5,043.
BLACKSTONE RE PARTNERS VI-NQ	463.	463.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-52,259.	-52,259.
ENERGY CAPITAL TE-L DIRECT	-12,184.	-12,184.
ENERGY CAPITAL TE-L INDIRECT	-70,326.	-70,326.
FORTRESS CREDIT OPPORTUNITIES FUND (B)	50,769.	50,769.
METROPOLITAN RE PARTNERS INTERNATIONAL IV	-20,752.	-20,752.
METROPOLITAN RE PARTNERS INT'L II	-14,855.	-14,855.
NEW MOUNTAIN GUARDIAN BLOCKER, LP	-171.	-171.
NEW MOUNTAIN PARTNERS III	-773.	-773.
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	-43.	-43.
NEW MOUNTAIN PARTNERS III (TIER 1)	-44.	-44.
PRARIE CAPITAL V	-52,260.	-52,260.
RAM REALTY PARTNERS III	-59,014.	-59,014.
SIGULER GUFF DISTRESSED OPP FUND II	37,229.	37,229.
SIGULER GUFF DISTRESSED OPP FUND III	14,042.	14,042.
SQUARE MILE PARTNERS III TE	-39,502.	-39,502.
TFG 2011 ARA II FUND	-23,268.	-23,268.
TFG 2012 EC MEZZ FUND	-20,646.	-20,646.
TFG ARA III 2013 FUND	-5,463.	-5,463.
TFG ARTEMIS FUND	-77,383.	-77,383.
TFG ARTEMIS VII 2013 FUND	-23,472.	-23,472.
TFG ENERGY RIDGE 2013 FUND	-87,450.	-87,450.
TFG EUROPEAN REAL ESTATE FUND	-11,139.	-11,139.
TFG EXETER LLC	-7,209.	-7,209.
TFG INTERNATIONAL EQUITY FUND I	-336,382.	-336,382.
TFG MGRE FUND 2013	4,369.	4,369.
TFG NEWVEST SECONDARIES 2013 FUND	-36,234.	-36,234.
TFG OPPORTINISTIC INCOME FUND	338,803.	338,803.
TFG PAM III 2013 FUND	-4,074.	-4,074.
TFG RAM FUND	12,045.	12,045.
TFG REAL ESTATE FUND II	-60,940.	-60,940.
TFG REIT FUND	-7,185.	-7,185.
TFG SECONDARIES FUND	-51,783.	-51,783.
TFG SMP REAL ESTATE FUND	-21,350.	-21,350.
TFG TRIEUROPROP 2103 FUND 3	-43,057.	-43,057.
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-251,247.	-251,247.
TFG US EQUITY INDEX LLC (F/K/A LCG)	-41,975.	-41,975.
TFG WAKKR 2012 FUND	-56,115.	-56,115.
THE FISHER FAIRWAY MASTER FUND, LTD.	-949,495.	-949,495.
TRIDENT V LP	-12,968.	-12,968.

W CAPITAL PARTNERS II	-25,408.	-25,408.
AETHER REAL ASSETS LP	-57,865.	0.
BLACKSTONE RE PARTNERS V	12,704.	0.
BLACKSTONE RE PARTNERS VI	-2,696.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH)	-5,701.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	3,269.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	479.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-5,159.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	1,243.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-7,398.	0.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-9,633.	0.
ENERGY CAPITAL TE-L INDIRECT	35,963.	0.
METROPOLITAN RE PARTNERS INTERNATIONAL II	-1,265.	0.
NEW MOUNTAIN PARTNERS III (TIER 1)	451.	0.
PRAIRIE CAPITAL V	-30,808.	0.
SIGULER GUFF DISTRESSED OPP FUND II	44.	0.
SIGULER GUFF DISTRESSED OPP FUND III	313.	0.
SQUARE MILE PARTNERS III TE	-19,166.	0.
TFG 2011 ARA II FUND	-16,412.	0.
TFG 2012 EC MEZZ FUND	-3,637.	0.
TFG ARTEMIS FUND	-15,219.	0.
TFG ENERGY RIDGE 2013 FUND	-3,150.	0.
TFG EUROPEAN REAL ESTATE FUND	-4,422.	0.
TFG NEWVEST SECONDARIES 2013 FUND	-7,074.	0.
TFG OPPORTINISTIC INCOME FUND	-147,035.	0.
TFG RAM FUND	6,815.	0.
TFG SECONDARIES FUND	22,484.	0.
TFG SMP REAL ESTATE FUND	-35,174.	0.
TFG TRIEUROP 2103 FUND 3	769.	0.
TFG US ACTIVE EQUITY INDEX LLC	-41,368.	0.
TRIDENT V LP	-19,866.	0.
THE FISHER FAIRWAY MASTER FUND	-236.	0.
ROYALTY INCOME FROM K-1	18,967.	18,967.
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,413,703.	-2,064,484.

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	58,344.	0.		58,494.
TO FM 990-PF, PG 1, LN 16A	58,344.	0.		58,494.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	59,826.	0.		83,466.
TO FORM 990-PF, PG 1, LN 16B	59,826.	0.		83,466.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	20,927.	20,927.		0.
PAYROLL 1 FEES	1,604.	0.		1,604.
PROGRAM CONSULTANT	78,008.	0.		73,981.
WEBSITE CONSTRUCTION	8,400.	0.		8,400.
TO FORM 990-PF, PG 1, LN 16C	108,939.	20,927.		83,985.

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
990 PF TAXES	15,705.	0.			0.
PERSONAL PROPERTY TAXES	193.	0.			0.
STATE TAXES	-5,518.	0.			0.
TO FORM 990-PF, PG 1, LN 18	10,380.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EMPLOYEE TRAINING	71,475.	0.		71,475.	
MISCELLANEOUS EXPENSES	9,084.	0.		16,405.	
TELEPHONE EXPENSE	12,506.	0.		12,243.	
TFG SERVICE PROVIDER FEE	1,403,702.	912,406.		491,382.	
D & O INSURANCE	11,380.	0.		11,380.	
POSTAGE	1,680.	0.		1,680.	
INFORMATION SYSTEMS	2,692.	0.		2,692.	
GRANT TRACKING SOFTWARE	10,064.	0.		10,064.	
TO FORM 990-PF, PG 1, LN 23	1,522,583.	912,406.		617,321.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
1,030,877.288 SHS PIMCO ALL ASSET FUND INSTITUTION	FMV	12,452,998.	12,452,998.	
1,039,065.000 SHS NEW MOUNTAIN PARTNERS III	FMV	1,154,410.	1,154,410.	
1,046,010.000 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	926,935.	926,935.	
1,133,570.57 SHS SIGULER GUFF DIST OPP III	FMV	1,184,441.	1,184,441.	
1,189,808.000 SHS RAM REALTY PARTNERS III LP	FMV	1,259,912.	1,259,912.	
1,314,565.990 SHS TRIDENT V LP	FMV	1,373,225.	1,373,225.	
1,328,550.000 SHS SQUARE MILE PARTNERS III LP	FMV	1,328,898.	1,328,898.	

1,636.222 SHS TFG TRIEUROP PROP 2013 FUND	FMV	109,773.	109,773.
1,693,060.000 SHS AETHER INVESTEMENT PARTNERS	FMV	1,695,616.	1,695,616.
1,695,238.000 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	1,695,268.	1,695,268.
1,705,925.000 SHS BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	1,872,966.	1,872,966.
10,344.995 SHS TFG EXETER INDISTRIAL VALUE FUND II LP	FMV	1,216,227.	1,216,227.
10,980,867.68 SHS RIMROCK HIGH INCOME PLUS	FMV	10,980,868.	10,980,868.
11,458.794 SHS TFG SMP REAL ESTATE	FMV	336,237.	336,237.
117,134.99 SHS TFG US EQUITY INDEX LLC	FMV	18,078,477.	18,078,477.
2,019,538.000 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	2,105,260.	2,105,260.
2,047,975.000 SHS STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	2,176,190.	2,176,190.
2,614,827.000 SHS DARWIN VENTURES II LLC	FMV	2,843,706.	2,843,706.
200,316.250 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	26,952,941.	26,952,941.
21,506.43 SHS TFG REIT FUND	FMV	1,016,255.	1,016,255.
221.719 SHS TFG PAM III	FMV	2,939.	2,939.
23,001.54 SHS TIGER ASIA FUND	FMV	22,378.	22,378.
233,151.824 SHS TFG ACTIVE EQUITY LLC	FMV	35,522,053.	35,522,053.
3,137.256 SHS TFG ENERGY RIDGE 2013 FUND	FMV	567,299.	567,299.
3,205.535 SHS TFG NEWVEST SECONDARIES 2013 FUND	FMV	466,286.	466,286.
3,356,230.000 SHS BLACKSONE REAL ESTATE PARTNERS V	FMV	3,483,558.	3,483,558.
377,903.018 SHS TFG EUROPEAN RE FUND LLC	FMV	1,830,559.	1,830,559.
4,231.699 SHS TFG EC MEZZ FUND	FMV	474,332.	474,332.
4,262,705.000 SHS BLACKSTONE VI	FMV	4,942,230.	4,942,230.
4,654.736 SHS TFG 2011 ARA II FUND LLC	FMV	413,704.	413,704.
400,139.942 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	51,576,183.	51,576,183.
401,192.157 SHS LOOMIS SAYLES FDS I FIXED	FMV	5,797,227.	5,797,227.
45,491.377 SHS TFG REAL ESTATE FUND II	FMV	4,958,208.	4,958,208.
456.642 SHS TFG ARA III 2013 FUND	FMV	35,527.	35,527.
5,634.601 SHS TFG WAKKR 2012 FUND LLC	FMV	697,629.	697,629.
5,735.114 SHS TFG SECONDARY FUND	FMV	1,472,010.	1,472,010.
58,084,408.89 SHS FISHER FAIRWAY MASTER FUND LTD	FMV	40,635,914.	40,635,914.
6,253.625 SHS TFG ARTEMIS FUND LLC	FMV	2,331,722.	2,331,722.
659,497.000 SHS PRAIRIE CAPITAL V	FMV	692,850.	692,850.

735.471 SHS TFG MGRE FUND	FMV	79,428.	79,428.
74,815.554 SHS TFG RAM RE FUND LLC	FMV	4,431,638.	4,431,638.
761,596.030 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	783,317.	783,317.
795.632 SHS TFG ARTEMIS VIII 2013 FUND LLC	FMV	54,660.	54,660.
801,070.000 SHS METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	801,070.	801,070.
810,195.000 SHS W CAPITAL PARTNERS II	FMV	940,611.	940,611.
873,768.000 SHS ENERGY CAPITAL TE-L DIRECT	FMV	942,055.	942,055.
TOTAL TO FORM 990-PF, PART II, LINE 13		254,715,990.	254,715,990.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	208,238.	32,036.	176,202.
TOSHIBA COPIER	98.	84.	14.
FAX MACHINE	152.	131.	21.
SHREDDER	464.	398.	66.
AUDIO, PHONE, SECURITY	13,260.	11,365.	1,895.
LAPTOP COMPUTER	15,009.	8,090.	6,919.
GRANT TRACKING SOFTWARE	42,418.	42,418.	0.
GRANT TRACKING SOFTWARE	5,659.	5,659.	0.
IPADS	3,231.	819.	2,412.
OFFICE CHAIRS	2,387.	313.	2,074.
TOTAL TO FM 990-PF, PART II, LN 14	290,916.	101,313.	189,603.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	0.	200,000.	200,000.
TO FORM 990-PF, PART II, LINE 15	0.	200,000.	200,000.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 12
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NAME OF COUNTRY

CAYMAN ISLANDS
IRELAND
NETHERLANDS
BERMUDA

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT 13
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EXPLANATION

THE FOUNDATION MADE SEVERAL GRANTS TO DONOR-ADVISED FUNDS THAT WERE TREATED AS QUALIFYING DISTRIBUTIONS. THE FUNDS ARE USED TO BENEFIT OTHER PUBLIC CHARITIES WHOSE MISSION IS CONSISTENT WITH THAT OF THE FOUNDATION.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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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	FOUNDER 1.00	0.	0.	0.
JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	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	MANAGING TRUSTEE 1.00	0.	0.	0.

MARY D. FISHER	TRUSTEE			
TWO TOWNE SQUARE, SUITE 920	1.00	0.	0.	0.
SOUTHFIELD, MI 48076				
DOUGLAS BITONTI STEWART	EXECUTIVE DIRECTOR			
TWO TOWNE SQUARE, SUITE 920	40.00	276,000.	45,122.	0.
SOUTHFIELD, MI 48076				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>276,000.</u>	<u>45,122.</u>	<u>0.</u>

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 15

GRANTEE'S NAME

ABATAKA FOUNDATION INC

GRANTEE'S ADDRESS45 BIRCH BOULEVARD
SEDONA, AZ 86336

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
50,000.	12/31/13	0.

PURPOSE OF GRANT

THE OVERALL PURPOSE OF THE GRANT WAS TO ENABLE VULNERABLE WOMEN IN ZAMBIA AND ELSEWHERE TO PRODUCE 100 GOOD DEEDS BRACELETS FOR SALE IN THE UNITED STATES WHERE THEY WOULD EVOKE TENS OF THOUSANDS OF CARING ACTS. THE GRANT FUNDED A PORTION OF THE SALARIES OF THE VULNERABLE WOMEN ARTISANS AND DIRECT COSTS OF THE MATERIALS USED.

THE FOUNDATION APPROVED A TOTAL GRANT OF \$100,000 PAYABLE IN TWO INSTALLMENTS OF \$50,000. THE SECOND INSTALLMENT WAS PAID JANUARY 31, 2014. AS OF DECEMBER 31, 2013 NO AMOUNT OF THE GRANTS HAD BEEN EXPENDED. AS OF THE FINAL REPORT DATE ALL AMOUNTS OF THE GRANT HAVE BEEN EXPENDED.

DATES OF REPORTS BY GRANTEE

JULY 1, 2014 FINAL REPORT

ANY DIVERSION BY GRANTEE

NONE

M&MFisher
Max M & Marjorie S Fisher Foundation

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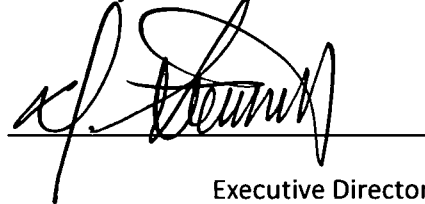
MAX M. & MARJORIE S. FISHER FOUNDATION (EIN# 38-1784340)

Conformed Copy Written Statement

Form 990-PF - Part VII-A, Line 3

I certify that the attached Bylaws of the Max M. & Marjorie S. Fisher Foundation are a complete and accurate copy of the original document.

Max M. & Marjorie S. Fisher Foundation



Executive Director

AMENDED AND FOURTH RESTATED BY-LAWS
OF
THE MAX M. AND MARJORIE S. FISHER FOUNDATION INC.

Article 1

TRUSTEES

Section 1.1 Organization and General Powers

The Foundation shall be organized on a directorship basis. The business and all of the powers, property, and affairs of the Foundation, except as otherwise provided by the articles of incorporation, these by-laws, or by statute, shall be managed by the board of trustees.

Section 1.2 Number of Trustees.

The Board of Trustees shall consist of nine persons. The following persons shall each serve during his or her lifetime so long as he or she is Competent, or until he or she resigns or is removed ("Lifetime Trustees"): Marjorie S. Fisher, Julie Fisher Cummings, Phillip William Fisher, Marjorie M. Fisher, Jane Sherman, and Mary D. Fisher. The Lifetime Trustees, with the exception of Marjorie S. Fisher, may also be referred to herein as "Generation 2 Trustees". The remaining trustee positions shall consist of members of the Fisher Family, also referred to herein as "Next Generation Trustees". The number of trustees may be increased or decreased upon the affirmative vote of not less than eighty percent (80%) of the then serving trustees, with the concurrence of Marjorie S. Fisher during her lifetime, if she is then Competent.

Section 1.3 Election of Trustees.

Except for Lifetime Trustees, the term of office of any trustee will be for two years from the date of his or her election or appointment by the affirmative vote of a majority of the trustees then in office and continue until his or her successor has been elected and qualified, unless the trustee is appointed to fill a vacancy, in which event it will be for the remainder of the term to which the trustee is succeeding.

The only persons eligible to be a trustee are those persons who are members of the Fisher Family (defined below) and who are Competent (defined below).

(a) *Definition of "Fisher Family."* The members of the Fisher Family are the lineal descendants of Max M. and Marjorie S. Fisher, including any adopted child or stepchild; provided that with respect to a stepchild, the stepparent who is a lineal descendant of Max M. Fisher, has delivered a written notice to the board of trustees that such stepchild shall be considered, for this purpose, as if he or she were a lineal descendant of Max M. Fisher.

(b) *Definition of "Competent."* An individual who is over the age of twenty-one (21) years and is not suffering from a mental or physical incapacity rendering

such person incapable of acting as a trustee, is Competent. An individual over the age of twenty-one (21) shall be presumed to be Competent. Any determination by the board of trustees that an individual is not Competent shall require a written certification by the individual's regular physician (or by two (2) licensed physicians selected by the then serving board of trustees) that such individual is suffering from a mental or physical incapacity rendering such individual incapable of acting as a trustee, which certification shall indicate whether such incapacity is permanent or temporary. A trustee who is determined to be temporarily not Competent shall be determined to be Competent upon receipt by the then serving board of trustees of a written certification by either (as the then serving board of trustees shall determine) the individual's regular physician or two (2) licensed physicians selected by the then serving board of trustees that the trustee is Competent. Any action by the board of trustees to obtain or accept the certification of the individual's regular physician or two (2) licensed physicians, and the selection of such physicians, shall require the concurrence of a majority of the then serving trustees (not including the trustee whose competency is in question). Any action by the board of trustees to determine that (i) an individual is not Competent or (ii) that a trustee who was temporarily not Competent is Competent, shall require the concurrence of eighty (80%) of the then serving trustees (not including the trustee whose competency is in question).

Section 1.4 Term of Office.

With the exception of the Lifetime Trustees, each trustee shall hold office for a term of two (2) years and until a successor is elected or appointed, and qualified, or until such trustee's death, resignation, or removal. The terms of non-Lifetime Trustees will be staggered as nearly as possible. Except for Lifetime Trustees, a trustee may serve no more than two (2) consecutive two-year terms.

Section 1.5 Resignation, Removal and Incompetence.

(a) *Resignation.* Any trustee may resign at any time by giving written notice to the board of trustees. Such resignation shall take effect at the time specified therein, or if no time is specified therein, then on the date of receipt of such notice of resignation; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) *Removal.* A trustee, other than Marjorie S. Fisher, may be removed from office for Cause by the unanimous vote of all of the then serving trustees other than the trustee whose removal is proposed. Such action shall be taken at a regular meeting of the board of trustees or at a special meeting called for that purpose. The proposed removal shall be set forth in the notice of any such meeting, sent at least ten days prior to the meeting date. "Cause" shall mean gross negligence or willful misconduct on the part of the trustee whose conduct is in question, including without limitation, acts that are illegal or fraudulent.

(c) *Incompetence.* If any trustee is at any time temporarily not Competent, then for so long as that trustee is not Competent, he or she shall not be entitled to vote on any matter (including the removal or election of trustees) coming before the board of trustees. A trustee who is temporarily not Competent shall not be counted as a trustee for so long as that trustee is not Competent, for the purpose of determining whether (i) a quorum is present at any meeting of the board of trustees, and (ii) an action or decision has been approved by the requisite number of trustees (i.e., a majority, eighty percent, or unanimous). A trustee who is permanently not Competent shall be deemed to have

resigned as a trustee on the date of the determination by the board of trustees that the trustee is not Competent, as provided in Section 1.3(b).

Section 1.6 Vacancies.

Any newly created directorships and vacancies occurring on the board of trustees by reason of death, resignation (including for the reason that the trustee is not Competent), retirement, disqualification, or removal may be temporarily filled, subject to the requirements of Section 1.3 (i.e. each elected trustee must be eligible or approved as eligible as provided in Section 1.3), by a vote of a majority of the trustees then in office, although less than a quorum.

Section 1.7 Annual, Quarter-Annual and Special Meetings.

(a) *Meetings of the Board of Trustees.* The board of trustees shall meet at least quarter-annually for the purpose of electing or appointing trustees and officers, as necessary or advisable, presenting to the trustees a financial report for the preceding fiscal year and for the transaction of such other business as may properly be brought before the board of trustees. Such meetings may be held at such date, time and place, within or outside the State of Michigan, as may be determined by the board of trustees (which authority may be delegated to the Secretary of the Foundation), and which date, time and place shall be specified in a notice to be given as hereinafter provided, or according to consent and waiver of notice thereof signed by all trustees. Special meetings of the board of trustees shall be held whenever called by any trustee.

(b) *Notice of Meetings.* Notice of any meeting, whether annual, quarter-annual or special, and any adjournment thereof, stating the place, date, and hour of the meeting, shall be mailed to each trustee, addressed to the trustee's residence or usual place of business, or shall be sent to each trustee at such place by electronic communication, facsimile, telegraph or other communications equipment or shall be delivered personally or by telephone, not later than the tenth (10th) calendar day before the day on which the meeting is to be held. Notice by electronic communication will be deemed to have been given when electronically transmitted to the person entitled to the notice or communication in a manner authorized by the person. Notice of any meeting of the board of trustees need not be given to any trustee who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, either prior to such meeting or at the commencement of such meeting, the lack of notice to that trustee. Unless limited by statute, the articles of incorporation, these by-laws, or the terms of the notice thereof, any and all business may be transacted at any meeting.

Section 1.8 Quorum and Manner of Action.

A majority of the trustees in office at the time of any meeting of the board of trustees, present in person (including by remote communication, as further described in Section 1.13), shall be necessary and sufficient to constitute a quorum for the transaction of business. The vote of a majority (or supermajority, if required by Section 1.9 of these by-laws) of all of the trustees then in office, (not just a majority or supermajority, as applicable, of the trustees present at the time of the vote), shall be the act of the board of trustees, except as otherwise required by statute, the articles of incorporation, or these by-laws. A majority of the trustees present, whether or not a quorum is present, may by resolution, from time to time, adjourn any meeting to another place and time for a period not exceeding fourteen calendar (14) days in any one case. If all of the trustees then in office shall unanimously consent in writing, including by electronic transmission

such as electronic mail, to any act taken or to be taken by the Foundation, such action shall be a valid corporate action as though it had been authorized at a meeting of the board of trustees. Written consents will be filed with the minutes of the proceedings of the board of trustees.

Section 1.9 Actions Requiring Approval of Supermajority.

The following actions shall require the affirmative vote of not less than eighty percent (80%) of the then serving trustees, with the concurrence of Marjorie S. Fisher during her lifetime if she is then Competent and serving as a trustee:

- (a) *Excess Distributions.* Any decision to make or to commit to make any distribution by the Foundation for any calendar year which, when added to the distributions previously made by the Foundation for such calendar year, would exceed the minimum distribution amount required by the IRS under section 4942 of the Internal Revenue Code.
- (b) *Extraordinary Corporate Action.* Any decision to:
 - (i) Participate in or adopt a plan or agreement of reorganization, division, consolidation, or merger;
 - (ii) Dissolve or terminate the Foundation;
 - (iii) Sell, lease, exchange, loan (including the provision of any credit), distribute, or contribute to (whether to the capital or otherwise) any other entity, or agree to sell, lease, exchange, loan (including the provision of any credit), distribute, or contribute to (whether to the capital or otherwise) any other entity, in one distribution or transaction or in a series of related distributions or transactions, greater than 20% of the net fair market value of the Foundation's assets, regardless of the identity of the purchaser or the donee or recipient. For this purpose, the net fair market value of the Foundation's assets shall be the fair market value of the Foundation's assets, determined as provided in Subparagraph (a)(i) of Section 1.9 of these by-laws, reduced by the aggregate amount of any indebtedness, including, without limitation, acquisition indebtedness. The net fair market value of the Foundation's assets shall be determined as of the first day of the applicable calendar year;
 - (iv) Incur any indebtedness, other than de minimis obligations incurred in the ordinary course of the Foundation's business, including, without limitation, acquisition indebtedness;
 - (v) Obligate the Foundation in respect of any indebtedness of any other person or entity, or existing or potential liability of any other person or entity, except as provided in these by-laws;
 - (vi) Form a subsidiary or acquire an interest of greater than twenty (20%) percent in, or control of, any other entity;
 - (vii) Adopt new articles of incorporation or by-laws or amend or repeal the articles of incorporation or these by-laws;
 - (viii) Move the principal office of the Foundation outside of the State of

Michigan;

(ix) Dissolve or terminate the Grants and Distribution Committee, Finance and Investment Committee, or Nominating and Governance Committee;

(x) Adopt or amend any of the following:

- (1) The Foundation's Mission statement;
- (2) The Charter of the Grants and Distribution Committee or of the Finance and Investment Committee;
- (3) The Grantmaking guidelines;
- (4) The Investment policies;
- (5) The Conflict of interest policies; or
- (6) The Governance policies.

(xi) Any increase or decrease in the number of trustees as provided in Section 1.2 of these bylaws.

(c) *Non-Diverse Distributions.* Any decision to make or to commit to make any distribution by the Foundation to a single charitable organization (or related charities), which when added to the distributions previously made to such charitable organization (or related charities) during the preceding twelve-month period equals more than twenty-five percent (25%) of the total distributions made and committed to be made to all charitable organizations during the same period.

Section 1.10 Dissents.

A trustee who is present at a meeting of the board of trustees, or a board committee of which the trustee is a member, at which action on a corporate matter is taken, is presumed to have concurred in that action unless the trustee's dissent is entered in the minutes of the meeting or unless the trustee files a written dissent to the action with the person acting as secretary of the meeting before the adjournment of it or forwards the dissent by registered mail to the secretary of the corporation promptly after the adjournment of the meeting. The right to dissent does not apply to a trustee who voted in favor of the action. A trustee who is absent from a meeting of the board or a board committee of which the trustee is a member, at which any such action is taken, is presumed to have concurred in the action unless he or she files a written dissent with the secretary of the corporation within a reasonable time after the trustee has knowledge of the action.

Section 1.11 Organization of Board Meeting.

At each meeting of the board of trustees, the Chairman, or in the Chairman's absence, the Vice Chairman, or in the Vice Chairman's absence, a trustee chosen by a majority of the trustees present, shall act as chairman of the meeting. The Secretary, or in the Secretary's absence, any person appointed by the Chairman, shall act as secretary of the meeting.

Section 1.12 Compensation.

Each trustee of the Foundation shall serve without fee, but by resolution of the board of trustees, reasonable per diem compensation and reimbursement for actual, reasonable and necessary expenses incurred by a trustee in his or her capacity as a trustee may be allowed.

Section 1.13 Participation by Remote Communication.

A trustee may participate in a meeting of trustees by conference telephone or other means of remote communication by which all persons participating in the meeting may communicate with each other. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

Article 2

COMMITTEES

Section 2.1 Grants and Distribution Committee.

The board of trustees, by resolution passed by a majority of the board, may appoint three or more members of the board as the Grants and Distributions Committee to implement the grantmaking guidelines (as they may have been originally established by Max M. Fisher) adopted by the board of trustees, to gather and present information and make recommendations to the board of trustees regarding proposed grants and distributions. All grants and distributions proposed to be made by the Foundation shall be in accordance with these by-laws and subject to the approval of the board of trustees. The Grants and Distribution Committee shall be chaired by a member of the board of trustees who shall hold that position for a two-year term or until his or her successor has been elected by the board of trustees, consistent with policies adopted by the board of trustees from time to time.

Section 2.2 Finance and Investment Committee.

The board of trustees, by resolution passed by a majority of the board, may appoint three or more members of the board as the Finance and Investment Committee to implement the investment policies adopted by the board of trustees, and to make decisions regarding the management and investment of the Foundation's assets. The Finance and Investment Committee shall be chaired by a member of the board of trustees who shall hold that position for a two-year term or until his or her successor has been elected by the board of trustees, consistent with policies adopted by the board of trustees from time to time.

Section 2.3 Nominating and Governance Committee.

The board of trustees, by resolution passed by a majority of the board, may appoint five members of the board as the Nominating and Governance Committee to make recommendations to the board of trustees for future trustees and to consider other matters relative to the Foundation's governance. Upon the adoption of these bylaws, the Nominating and Governance Committee will consist of three Generation 2 Trustees, and two Next Generation Trustees. At such time as the first Generation 2 Trustee is no longer serving on the board, the composition of

the Nominating and Governance Committee shall change to consist of two Generation 2 Trustees and three Next Generation Trustees. The Nominating and Governance Committee shall be chaired by a member of the board of trustees who shall hold that position for a two-year term or until his or her successor has been elected by the board of trustees, consistent with policies adopted by the board of trustees from time to time.

Subject to policies adopted by the board from time to time, the Nominating and Governance Committee will develop a slate of trustee and officer nominees in advance of each meeting at which the election of trustees or officers will be considered and voted on by the board. The respective slate(s) shall be submitted with the notice of meeting. Subject to policies adopted by the board, the committee will also submit to the board the names of persons nominated to fill vacancies in trustee and/or officer positions which may occur from time to time.

Section 2.4 Other Committees.

The board of trustees may, from time to time, appoint any other committees of one or more trustees to have the authority that shall be specified by the board of trustees in the resolution making the appointments, or may eliminate existing committees (subject to the provisions of Section 1.9 of these by-laws). The board of trustees may designate one or more trustees as alternate members of any committee to replace an absent or disqualified member at any committee meeting.

Article 3

OFFICERS

Section 3.1 Officers.

The elected officers of the Foundation shall be a Chairman of the Board (sometimes herein referred to as the "Chairman"), a Vice Chairman, a Secretary, a Treasurer and an Executive Director. Except for the Executive Director, all officers of the Foundation shall be elected from among the trustees. One or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers and agents as may from time to time appear to be necessary or advisable in the conduct of the affairs of the Foundation, may be appointed by the board of trustees. Any two or more offices, whether elective or appointive, may be held by the same person, except that an officer shall not execute, acknowledge or verify any instrument in more than one capacity if the instrument is required by law or the articles of incorporation or these by-laws to be executed, acknowledged or verified by two or more officers.

Section 3.2 Term of Office and Resignation.

All officers, except for the Chairman, shall serve for a term of two years and until his or her successor is elected or appointed or until his or her resignation or removal. The Chairman shall serve for a term of three years and until his or her successor is elected or appointed or until his or her resignation or removal. Any officer may resign at any time by giving written notice to the board of trustees, the Chairman or the Secretary of the Foundation. Such resignation shall take effect at the time specified therein or if no time is specified therein, then upon receipt of such notice of resignation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Except for Marjorie S. Fisher, the

Chairman may not serve two consecutive terms. Officers shall be elected and shall serve consistent with policies adopted by the board of trustees from time to time.

Section 3.3 Removal of Elected Officers.

Any officer elected or appointed by the board of trustees may be removed at any time, with or without cause, by the board of trustees.

Section 3.4 Vacancies.

If any vacancy shall occur in any office for any reason, the board of trustees may elect or appoint a successor to fill such vacancy for the remainder of the term.

Section 3.5 Compensation.

The compensation, if any, of all officers of the Foundation shall be fixed by the board of trustees.

Section 3.6 The Chairman of the Board.

The Chairman of the Board (sometimes herein the "Chairman") shall preside at meetings of the board of trustees. The Chairman of the Board shall exercise any and all powers and perform any and all duties which are required by these by-laws and which the board of trustees may additionally confer upon the Chairman.

Section 3.7 The Executive Director.

The Executive Director shall be the chief operating officer and chief executive officer of the Foundation and will have general and active management of the activities of the Foundation. The Executive Director, subject to the control of the board of trustees, will supervise and control all of the property and affairs of the Foundation and will have general duties incident to the office of Executive Director and such other duties as are required by these by-laws or the resolutions of the board of trustees.

Section 3.8 The Secretary.

The Secretary shall attend meetings of the board of trustees and shall (or shall designate an individual to) record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall, when requested, perform like duties for all committees of the board of trustees. The Secretary shall give or cause to be given notice of all meetings of the board of trustees and committees for which notice may be required and will perform any other duties prescribed by the board of trustees.

Section 3.9 The Treasurer.

The Treasurer shall oversee the financial activities of the Foundation. The Treasurer will perform all duties incident to the office of Treasurer and other administrative duties prescribed by the board of trustees. All books, papers, vouchers, money and other property of whatever kind belonging to the Foundation which are in the Treasurer's possession or under his or her

control must be returned to the Foundation at the time of his or her death, resignation or removal from office.

Article 4

INDEMNIFICATION

Section 4.1 Indemnification: Third-Party Actions.

Subject to, in accordance with, and except as otherwise provided in the articles of incorporation, the Foundation shall, to the fullest extent now or hereafter allowed by law and by regulations and rulings issued by the Internal Revenue Service, indemnify any person (and the heirs, executors, and administrators of any such person) who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Foundation) by reason of the fact that such person is or was a trustee or officer of the Foundation or is liable as a trustee or officer of the Foundation, or is or was serving at the request of the Foundation as a trustee or officer of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement (but not including taxes, penalties or expenses of correction), actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted (or refrained from acting) in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interest of the Foundation, and with respect to any criminal action or proceeding, had reasonable cause to believe that such conduct was unlawful. Such right of indemnification shall not be exclusive of other rights to which such person (or such person's heirs, executors or administrators) may be entitled as a matter of law or as otherwise provided in this Article.

Section 4.2 Indemnification: Actions in the Right of the Foundation.

Subject to, in accordance with, and except as otherwise provided in the articles of incorporation, the Foundation shall, to the fullest extent now or hereafter allowed by law and by regulations and rulings issued by the Internal Revenue Service, indemnify any person (and the heirs, executors, and administrators of any such person) who was or is a party to or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that such person is or was a trustee or officer of the Foundation, or is liable as a trustee or officer of the Foundation, or is or was serving at the request of the Foundation as a trustee or officer of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interest of the Foundation and except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been

adjudged to be liable for negligence or misconduct in the performance of his duty to the Foundation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. Such right of indemnification shall not be exclusive of other rights to which such person (or such person's heirs, executors, or administrators) may be entitled as a matter of law or as otherwise provided in this Article.

Section 4.3 Rights to Continue.

This indemnification will continue as to a person who has ceased to be a trustee or officer of the Foundation. Any indemnification of a person who was entitled to indemnification after such person ceased to be a trustee or officer of the Foundation will inure to the benefit of the heirs and personal representatives of that person.

Section 4.4 Indemnification: Payments.

Unless ordered by a court of competent jurisdiction, any indemnification under Section 4.1 or Section 4.2 above, or by operation of law, shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the trustee or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 4.1 and Section 4.2 above, or by operation of law. Such determination shall be made in any of the following ways:

- (a) by the board by a majority vote of all of the trustees, consisting of trustees who were not parties to such action, suit or proceedings; or
- (b) if such quorum is not obtainable, by a majority vote of a committee of trustees who are not parties to the action. The committee shall consist of not less than two disinterested directors; or
- (c) by independent legal counsel in a written opinion.

Section 4.5 Indemnification: Expense Advances.

Expenses incurred in defending or settling a civil or criminal action, suit, or proceedings described in Sections Section 4.1 or Section 4.2 above, or by operation of law, may be paid by the Foundation in advance of the final disposition of such action, suit, or proceeding as authorized in the manner provided in Section 4.4 above upon receipt of an undertaking by or on behalf of the trustee or officer for the trustee's or officer's heirs, executors, and administrators) to repay such amount unless it shall ultimately be determined that such trustee or officer (and his or her heirs, executors, and administrators) is entitled to be indemnified by the Foundation.

Section 4.6 Indemnification: Insurance.

The Foundation shall have power to purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, or agent of the Foundation or is liable as a trustee of the Foundation, or is or was serving at the request of the Foundation as a trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other

enterprise, against any liability asserted against such person and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Foundation would have power to indemnify such person against such liability under the provisions of this Article.

Article 5

MISCELLANEOUS

Section 5.1 Fiscal Year.

The fiscal year end of the Foundation will end on the last day of December.

Section 5.2 Signatures on Negotiable Instruments.

All bills, notes, checks, or other instruments for the payment of money shall be signed or countersigned by such officers, agents, or other designees, and in such manner as from time to time may be prescribed by resolution of the board of trustees, or may be prescribed by any officer or officers, or any officer and agent jointly, duly authorized by the board of trustees.

Section 5.3 Seal.

The board of trustees may, but need not, provide a corporate seal which shall consist of two concentric circles between which is the name of the Foundation and in the center of which shall be inscribed "SEAL".

Section 5.4 Foundation Offices.

The registered office of the Foundation shall be as set forth in the articles of incorporation. The Foundation may also have offices in such places as the board of trustees may from time to time appoint or the business of the Foundation require. Such offices may not be outside the State of Michigan, except pursuant to the action of the board of trustees as provided in Subparagraph (b)(vii) of Section 1.9 of these by-laws.

Section 5.5 Methods of Financing.

The Foundation is to be financed by contributions to it of funds and property absolutely or in trust, for the corporate purposes set forth in Article 7 below, and for no other purposes.

Section 5.6 Administration of Corporate Property.

All of the property of the Foundation and all income, proceeds, accumulations thereof shall be held and administered solely to effectuate the Foundation's purposes.

Section 5.7 Evidence of Investment.

No interest in this Foundation shall be evidenced by any shares of stock, nor shall any interest be assignable nor shall it pass to any personal representative, heir or devisee.

Section 5.8 Loans and Guarantees.

The Foundation will not provide loans to or guarantee obligations of an officer or trustee of the Foundation, unless expressly permitted under State law.

Article 6

AMENDMENTS

These by-laws may be amended, repealed, or new by-laws may be adopted in lieu of these by-laws, within the purposes of the Foundation, as provided in Section 1.9.