

Return of Private Foundation

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

2014

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.

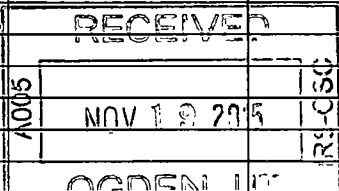
Open to Public Inspection

For calendar year 2014 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 <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 276,711,594.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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		1,905.		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		5,849,449.	5,849,167.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		17,255,728.			STATEMENT 1
b Gross sales price for all assets on line 6a		2,422,580.			
7 Capital gain net income (from Part IV, line 2)			16,074,358.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-2,508,067.	-2,455,117.		STATEMENT 3
12 Total. Add lines 1 through 11		20,599,015.	19,468,408.		
13 Compensation of officers, directors, trustees, etc		348,550.	0.		348,550.
14 Other employee salaries and wages		391,500.	0.		391,500.
15 Pension plans, employee benefits		255,913.	0.		255,913.
16a Legal fees STMT 4		50,726.	0.		45,038.
b Accounting fees STMT 5		58,612.	0.		58,612.
c Other professional fees STMT 6		77,901.	19,176.		65,252.
17 Interest		21.	0.		21.
18 Taxes STMT 7		890,902.	0.		0.
19 Depreciation and depletion		17,551.	0.		
20 Occupancy		44,643.	0.		44,643.
21 Travel, conferences, and meetings		31,606.	0.		31,606.
22 Printing and publications		12,839.	0.		13,313.
23 Other expenses STMT 8		1,518,580.	1,000,106.		516,343.
24 Total operating and administrative expenses Add lines 13 through 23		3,699,344.	1,019,282.		1,770,791.
25 Contributions, gifts, grants paid		8,240,317.			12,529,861.
26 Total expenses and disbursements. Add lines 24 and 25		11,939,661.	1,019,282.		14,300,652.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		8,659,354.			
b Net investment income (if negative, enter -0-)			18,449,126.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED DEC 02 2015 Revenue



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

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	150,392.	24,385.	24,385.	
	2 Savings and temporary cash investments	2,144,790.	4,521,336.	4,521,336.	
	3 Accounts receivable ▶ <u>5,740,876.</u>				
	Less: allowance for doubtful accounts ▶ <u>25,000.</u>	17,745,132.	5,715,876.	5,715,876.	
	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 <u>STMT 9</u>	254,715,990.	266,006,724.	266,006,724.		
14 Land, buildings, and equipment basis ▶ <u>359,882.</u>					
Less accumulated depreciation <u>STMT 10</u> ▶ <u>118,863.</u>	189,603.	241,019.	241,019.		
15 Other assets (describe ▶ <u>STATEMENT 11</u>)	200,000.	202,254.	202,254.		
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	275,145,907.	276,711,594.	276,711,594.		
Liabilities	17 Accounts payable and accrued expenses	206,349.	217,852.		
	18 Grants payable	8,527,644.	4,158,649.		
	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)	8,733,993.	4,376,501.			
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	266,411,914.	272,335,093.			
30 Total net assets or fund balances	266,411,914.	272,335,093.			
31 Total liabilities and net assets/fund balances	275,145,907.	276,711,594.			

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	266,411,914.
2 Enter amount from Part I, line 27a	2	8,659,354.
3 Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED APPRECIATION IN ASSETS</u>	3	16,222,102.
4 Add lines 1, 2, and 3	4	291,293,370.
5 Decreases not included in line 2 (itemize) ▶ <u>K-1 INCOME/LOSS</u>	5	18,958,277.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	272,335,093.

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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	2,422,580.	2,002,688.	16,074,358.

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			16,074,358.

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	16,074,358.
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))
2013	13,975,393.	258,629,936.	.054036
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
2	Total of line 1, column (d)	2	.277404
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	.055481
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	272,703,556.
5	Multiply line 4 by line 3	5	15,129,866.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	184,491.
7	Add lines 5 and 6	7	15,314,357.
8	Enter qualifying distributions from Part XII, line 4 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.	8	14,350,652.

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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 type="checkbox"/> and enter 1% of Part I, line 27b		1	368,983.
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	368,983.
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	368,983.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	204,803.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	50,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	254,803.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	3,553.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	117,733.	SEE STATEMENT 12
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11		Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions)		
<u>MI, CA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)		X	SEE STATEMENT 16
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.MMFISHER.ORG		X	
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		N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 15		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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 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 2014) 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 2014?	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 4945(d)(4)(A)? (see instructions) 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? **SEE STATEMENT 18** Yes No
 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 17		348,550.	39,769.	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	122,550.	35,148.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	100,050.	32,988.	0.
FREYJA HARRIS - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	85,050.	28,841.	0.
DEANNA YOW - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	EXECUTIVE ASSISTANT 40.00	75,050.	27,674.	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	1,473,627.
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	
SEE STATEMENT 19	50,000.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	50,000.

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	273,201,450.
b	Average of monthly cash balances	1b	3,654,952.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	276,856,402.
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	276,856,402.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,152,846.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	272,703,556.
6	Minimum investment return. Enter 5% of line 5	6	13,635,178.

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	13,635,178.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	368,983.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	327,621.
c	Add lines 2a and 2b	2c	696,604.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,938,574.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,938,574.
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	12,938,574.

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	14,300,652.
b	Program-related investments - total from Part IX-B	1b	50,000.
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	14,350,652.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,350,652.

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

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				12,938,574.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,233,007.			
b From 2010	2,282,829.			
c From 2011	1,346,706.			
d From 2012	1,381,829.			
e From 2013	1,826,130.			
f Total of lines 3a through e	8,070,501.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 14,350,652.				
a Applied to 2013, 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 2014 distributable amount				12,938,574.
e Remaining amount distributed out of corpus	1,412,078.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,482,579.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	1,233,007.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	8,249,572.			
10 Analysis of line 9:				
a Excess from 2010	2,282,829.			
b Excess from 2011	1,346,706.			
c Excess from 2012	1,381,829.			
d Excess from 2013	1,826,130.			
e Excess from 2014	1,412,078.			

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

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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:

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INC.

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ABATAKA 45 BIRCH BOULEVARD SEDONA, AZ 86336	N/A	PC	SUPPORT FOR 100 GOOD DEEDS	50,000.
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH 44236	N/A	PC	GENERAL SUPPORT - MARY D FISHER FUND	400,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022	N/A	PC	APPEAL FOR HUMAN RELATIONS	30,000.
AMHERST H WILDER FOUNDATION 451 LEXINGTON PARKWAY SAINT PAUL, MN 55104	N/A	PC	DETROIT'S ONE CHILD SCHOOL READINESS DIVIDEND STUDY	15,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158	N/A	PC	GENERAL SUPPORT	30,000.
Total	SEE CONTINUATION SHEET(S)			12,579,861.
b Approved for future payment				
BIRTHRIGHT ISRAEL FOUNDATION PO ABOX 1784 NEW YORK, NY 10016	N/A	PC	TAGLIT-BIRTHRITE ISRAEL TRIP	150,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	COMMUNITY OUTREACH DIRECTOR/COMMUNITY ENGAGEMENT INITIATIVE	78,679.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION 3911 BEAUBIEN STREET DETROIT, MI 48201	N/A	PC	THE HORIZONS PROJECT	121,192.
Total	SEE CONTINUATION SHEET(S)			1,956,408.

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 (AV-LH.3)	P	VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
i BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
j BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
k BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	P	VARIOUS	VARIOUS
l BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
m BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
n BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
o ENERGY CAPITAL TE-L INDIRECT	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			(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			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 METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
b SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
c TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
d TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
e TFG 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
f TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
g TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
h TFG ARTEMIS VII 2013 FUND	P	VARIOUS	VARIOUS
i TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
j TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
k TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
l TFG OPPORTINISTIC INCOME FUND	P	VARIOUS	VARIOUS
m TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
n TFG SMP REAL ESTATE FUND	P	VARIOUS	VARIOUS
o TFG VISTA 2014 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			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			(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			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 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 VI TE.2- ESH	P	VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VII.F	P	VARIOUS	VARIOUS
g BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
i BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	P	VARIOUS	VARIOUS
j BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
k BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
l BLACKSTONE RE PARTNERS VII.F-NQ	P	VARIOUS	VARIOUS
m BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
n BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	P	VARIOUS	VARIOUS
o BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	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			210,748.
b			-84.
c			278,775.
d			541,817.
e			33,231.
f			6,069.
g			10,612.
h			-3,486.
i			509.
j			4,733.
k			1,194.
l			115.
m			2,204.
n			17.
o			219.

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			210,748.
b			-84.
c			278,775.
d			541,817.
e			33,231.
f			6,069.
g			10,612.
h			-3,486.
i			509.
j			4,733.
k			1,194.
l			115.
m			2,204.
n			17.
o			219.

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 VII.F-NQ (AV-LH.3)		P	VARIOUS	VARIOUS
b	BLACKSTONE RE PARTNERS VI-NQ		P	VARIOUS	VARIOUS
c	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		P	VARIOUS	VARIOUS
d	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		P	VARIOUS	VARIOUS
e	ENERGY CAPITAL TE-L INDIRECT		P	VARIOUS	VARIOUS
f	FORTRESS CREDIT OPPORTUNITIES FUND (B)		P	VARIOUS	VARIOUS
g	METROPOLITAN RE PARTNERS INTERNATIONAL IV		P	VARIOUS	VARIOUS
h	METROPOLITAN RE PARTNERS INTERNATIONAL IV		P	VARIOUS	VARIOUS
i	METROPOLITAN RE PARTNERS INT'L II		P	VARIOUS	VARIOUS
j	NEW MOUNTAIN GUARDIAN BLOCKER, LP		P	VARIOUS	VARIOUS
k	NEW MOUNTAIN PARTNERS III		P	VARIOUS	VARIOUS
l	PRARIE CAPITAL V		P	VARIOUS	VARIOUS
m	SIGULER GUFF DISTRESSED OPP FUND II		P	VARIOUS	VARIOUS
n	SIGULER GUFF DISTRESSED OPP FUND II		P	VARIOUS	VARIOUS
o	SIGULER GUFF DISTRESSED OPP FUND III		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			32.		
b			9,619.		
c			280,342.		
d			17,546.		
e			46,469.		
f			13,203.		
g			8,033.		
h			-4,016.		
i			63,287.		
j			-2,985.		
k			328.		
l			-245,514.		
m			-2,859.		
n			-85.		
o			69,404.		
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			32.		
b			9,619.		
c			280,342.		
d			17,546.		
e			46,469.		
f			13,203.		
g			8,033.		
h			-4,016.		
i			63,287.		
j			-2,985.		
k			328.		
l			-245,514.		
m			-2,859.		
n			-85.		
o			69,404.		
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 SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
b SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
c TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
d TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
e TFG 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
f TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
g TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
h TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
i TFG EXETER LLC	P	VARIOUS	VARIOUS
j TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
k TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
l TFG MAGNETITE 2014 FUND	P	VARIOUS	VARIOUS
m TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
n TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
o TFG OPPORTINISTIC INCOME 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			871.
b			148,053.
c			46.
d			-119.
e			249,306.
f			805,312.
g			9,566.
h			16,809.
i			57,926.
j			2,281,144.
k			467,975.
l			5,777.
m			72,295.
n			3,050.
o			219,100.

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			871.
b			148,053.
c			46.
d			-119.
e			249,306.
f			805,312.
g			9,566.
h			16,809.
i			57,926.
j			2,281,144.
k			467,975.
l			5,777.
m			72,295.
n			3,050.
o			219,100.

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 OPPORTINISTIC INCOME FUND	P	VARIOUS	VARIOUS
b TFG RAM FUND	P	VARIOUS	VARIOUS
c TFG REAL ESTATE FUND II	P	VARIOUS	VARIOUS
d TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
e TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
f TFG SMP REAL ESTATE FUND	P	VARIOUS	VARIOUS
g TFG TRIEUROPROP 2103 FUND 3	P	VARIOUS	VARIOUS
h TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P	VARIOUS	VARIOUS
i TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P	VARIOUS	VARIOUS
j TFG US EQUITY INDEX LLC (F/K/A LCG)	P	VARIOUS	VARIOUS
k TFG US EQUITY INDEX LLC (F/K/A LCG)	P	VARIOUS	VARIOUS
l TFG VISTA 2014 FUND	P	VARIOUS	VARIOUS
m TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
n TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
o THE FISHER FAIRWAY MASTER FUND, LTD.	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			9,538.
b			208,207.
c			974,765.
d			253,502.
e			147.
f			-90,317.
g			-5,489.
h			3,900,928.
i			223,818.
j			1,999,716.
k			30,164.
l			285.
m			32,503.
n			15.
o			2,430,659.

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			9,538.
b			208,207.
c			974,765.
d			253,502.
e			147.
f			-90,317.
g			-5,489.
h			3,900,928.
i			223,818.
j			1,999,716.
k			30,164.
l			285.
m			32,503.
n			15.
o			2,430,659.

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 THE FISHER FAIRWAY MASTER FUND, LTD.	P	VARIOUS	VARIOUS
b TRIDENT V LP	P	VARIOUS	VARIOUS
c W CAPITAL PARTNERS II	P	VARIOUS	VARIOUS
d MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
e MELLON PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
f MELLON PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
g			
h			
i			
j			
k			
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			-21.
b			9,356.
c			102.
d 402,320.			402,320.
e 520,260.		492,198.	28,062.
f 1,500,000.		1,510,490.	-10,490.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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			-21.
b			9,356.
c			102.
d			402,320.
e			28,062.
f			-10,490.
g			
h			
i			
j			
k			
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	16,074,358.
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

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

38-1784340

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
ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203	N/A	PC	SUPPORT FOR THE MARJORIE S FISHER FELLOWS	5,500.
BIRTHRIGHT ISRAEL FOUNDATION PO BOX 1784 NEW YORK, NY 10016	N/A	PC	TAGLIT-BIRTHRITE ISRAEL TRIP	150,000.
BIRTHRIGHT ISRAEL FOUNDATION PO BOX 1784 NEW YORK, NY 10016	N/A	PC	TAGLIT-BIRTHRITE ISRAEL TRIP	150,000.
BIRTHRIGHT ISRAEL FOUNDATION PO BOX 1784 NEW YORK, NY 10016	N/A	PC	TAGLIT-BIRTHRITE ISRAEL TRIP	50,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	COMMUNITY OUTREACH SPECIALIST/COLLEGE AND CAREER ACCESS NTKW	50,250.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	RISING ADVOCATES FOR YOUNG CHILDREN/BRIDGE EARLY LEARNING	39,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	COMMUNITY OUTREACH DIRECTOR/COMMUNITY ENGAGEMENT INITIATIVE	78,680.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION 3911 BEAUBIEN STREET DETROIT, MI 48201	N/A	PC	THE HORIZONS PROJECT	121,193.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION 3911 BEAUBIEN STREET DETROIT, MI 48201	N/A	PC	THE HORIZONS PROJECT	121,192.
CITIZEN'S RESEARCH COUNCIL OF MICHIGAN 38777 SIX MILE ROAD SUITE 208 LIVONIA, MI 48152	N/A	PC	RESEARCH PROPOSAL TO SUPPORT CHILDREN FROM BIRTH THROUGH AGE 3	30,000.
Total from continuation sheets				12,054,861.

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

38-1784340

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)				
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	166,666.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - NEXT GENERATION FUND	4,500.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - NEXT GENERATION FUND	6,000.
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 - MARJORIE M. FISHER FUND	400,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	FISHER ARCHIVE ENDOWMENT FUND	75,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	DETROIT HEAD START EARLY CHILDHOOD INNOVATION FUND	83,333.
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
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	DETROIT HEAD START EARLY CHILDHOOD INNOVATION FUND	166,667.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - CUMMINGS RAFFERTY FAMILY FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - AMANDA FISHER FUND	20,000.
COUNCIL FOR A STRONG AMERICA 1212 NEW YORK AVENUE NW STE 300 WASHINGTON, DC 20005	N/A	PC	UPDATING DETROIT'S ONE CHILD SCHOOL READINESS REPORT	55,000.
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	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	2014 MEMBERSHIP	14,800.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	2014 ANNUAL CONFERENCE SPONSORSHIP	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	2015 MEMBERSHIP	14,800.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202	N/A	PC	2014 MEMBERSHIP	26,360.
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
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202	N/A	PC	2015 MEMBERSHIP	28,090.
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	SUPPORT FOR ONE DSO	1,250,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	188,870.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	CHILDCARE SCHOLARSHIPS FOR BRIGHTMOOR COMMUNITY	183,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	EMERGENCY FLOOD DAMANGE - EARLY CHILDHOOD PROVIDERS	63,995.
EXCELLENT SCHOOLS DETROIT 1928 FRANKLIN ST # 111 DETROIT, MI 48207	N/A	PC	EARLY CHILDHOOD AND EDUCATION CONTINUUM DATA INFRASTRUCTURE	75,000.
EXCELLENT SCHOOLS DETROIT 1928 FRANKLIN ST # 111 DETROIT, MI 48207	N/A	PC	BRIGHTMOOR EARLY EDUCATOR PROFESSIONAL DEV. & COACHING PILOT	170,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237	N/A	PC	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
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
FOUNDATION FOR DETROIT'S FUTURE C/O CFSEM 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	DETROIT INSTITUTE OF ART SETTLEMENT	125,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207	N/A	PC	BRIGHTMOOR CONNECTIONS HOLIDAY BASKETS	56,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207	N/A	PC	BRIGHTMOOR CONNECTIONS CLIENT CHOICE	99,000.
GLOBAL HEALTH CORP 5 PENN PLAZA NEW YORK, NY 10001	N/A	PC	GLOBAL HEALTH CORPS 2014-2015 ZAMBIA-BASED FELLOWS	374,121.
GRANT MANAGERS NETWORK 1101 14TH STREET SUITE 420 WASHINGTON, DC 20001	N/A	PC	2014 MEMBERSHIP	2,000.
GRANT MANAGERS NETWORK 1101 14TH STREET SUITE 420 WASHINGTON, DC 20001	N/A	PC	2015 MEMBERSHIP	2,000.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVE SILVER SPRING, MD 20910	N/A	PC	2014 ANNUAL CONFERENCE	15,000.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVE SILVER SPRING, MD 20910	N/A	PC	2014 MEMBERSHIP	1,500.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVE SILVER SPRING, MD 20910	N/A	PC	2015 MEMBERSHIP	1,500.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON, DC 20036	N/A	PC	2014 MEMBERSHIP	6,100.
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	Foundaton status of recipient	Purpose of grant or contribution	Amount
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON, DC 20036	N/A	PC	2015 MEMBERSHIP	6,100.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198	N/A	PC	EVALUATION OF EARLY CHILDHOOD EDUCATION INITIATIVES - BRIGHTMOOR	50,764.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198	N/A	PC	2014 CONFERENCE SPONSORSHIP	5,000.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198	N/A	PC	EVALUATION OF CHILD AND EARLY CHILDHOOD EDUCATOR ASSESSMENTS	62,649.
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON, DC 20036	N/A	PC	2014 MEMBERSHIP	12,500.
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON, DC 20036	N/A	PC	2015 MEMBERSHIP	12,500.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017	N/A	PC	ISRAELI PUBLIC FORUM FOR YOUTH VILLAGES/BOARDING SCHOOLS	10,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	THE MAX M. FISHER LIBRARY-ARCHIVES ON LINE	8,742.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	ANNUAL CONTRIBUTION FOR 2014	1,000,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	ANNUAL CONTRIBUTION FOR 2015	1,000,000.
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
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	EMERGENCY ISRAEL FUND	106,700.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	DAVID AND ELLEN SHERMAN FAMILY PHILANTHROPY FUND	20,000.
JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	MAX M FISHER FLIGHT 8 AND 9	220,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	2014 INTERNATIONAL CONFERENCE SPONSORSHIP	18,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	2014 MEMBERSHIP	10,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	ELI TALK ON JEWISH PHILANTHROPY	7,500.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	2015 MEMBERSHIP AND PRI ACTION NETWORK	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	JEWISH TEEN FUNDERS NETWORK - GENERAL OPERATIONS	100,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912	N/A	PC	THE MMF E-TRAININGS/2013 SERVICE & LEADERSHIP CAMP	50,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912	N/A	PC	2014 MEMBERSHIP/SUPPORT THE FIELD OF PHILANTHROPY	10,580.
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 NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912	N/A	PC	OWN THE ROOM TRAINING	5,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912	N/A	PC	2015 MEMBERSHIP/SUPPORT THE FIELD OF PHILANTHROPY	10,550.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT	50,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	N/A	PC	SUPPORT FOR THE ANNUAL SEASON	50,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001	N/A	PC	2014 MEMBERSHIP	10,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001	N/A	PC	2015 MEMBERSHIP	10,000.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 200 WASHINGTON, DC 20005	N/A	PC	2014 MEMBERSHIP	4,500.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 200 WASHINGTON, DC 20005	N/A	PC	2015 MEMBERSHIP	4,500.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201	N/A	PC	MMF SCHOLARS FUND / MMF FACULTY EMINENCE AWARD	500,000.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201	N/A	PC	MMF SCHOLARS FUND / MMF FACULTY EMINENCE AWARD	779,617.
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)				
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201	N/A	PC	THE MMF ISRAEL OUTREACH AND 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	WEEKEND NUTRITION PROGRAM	45,000.
PERLMAN MUSIC PROGRAM 19 WEST 69TH ST. #304 NEW YORK, NY 10023	N/A	PC	ENDOWED FISHER DETROIT SCHOLARSHIP FUND	150,000.
PEWABIC SOCIETY 10125 EAST JEFFERSON DETROIT, MI 48214	N/A	PC	PEWABIC PRE-SCHOOL EDUCATION PROGRAM	16,000.
PHILANTHROPY NORTHWEST 2101 4TH AVE #650 SEATTLE, WA 98121	N/A	PC	2014 MEMBERSHIP	1,500.
PHILANTHROPY NORTHWEST 2101 4TH AVE #650 SEATTLE, WA 98121	N/A	PC	2015 MEMBERSHIP	1,500.
PROJECT SNAP INC. 6689 ORCHARD LAKE ROAD STE 135 WEST BLOOMFIELD, MI 48322	N/A	PC	COMMUNITY ENGAGEMENT CAMPAIGN IN BRIGHTMOOR	56,300.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 330 E STATE ST. SALEM, OH 44460	N/A	PC	MAX FISHER SCHOLARSHIP	7,500.
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
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	OVERTURE PREPARATORY INSTITUTE IN BRIGHTMOOR	200,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	GENERAL SUPPORT - JANE AND LARRY SHERMAN FAMILY FOUNDATION	400,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	GENERAL SUPPORT - PHILLIP WM. FISHER SUPPORT 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	GENERAL SUPPORT	75,000.
UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREET BIRMINGHAM, MI 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.
WAYNE STATE UNIVERSITY 5475 WOODWARD AVE DETROIT, MI 48202	N/A	PC	WALTER P REUTHER LIBRARY-MAX M FISHER ARCHIVES	10,000.
FROM K-1 AETHER REAL ASSETS I LP 1900 SIXTEENTH ST SUITE 825 DENVER, CO 80202	N/A	PC	GENERAL PURPOSE GRANT	90.
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 BLACKSTONE REAL ESTATE PARTNERS V 345 PARK AVENUE NEW YORK, NY 10154	N/A	PC	GENERAL PURPOSE GRANT	9.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS VI-NQ 345 PARK AVENUE NEW YORK, NY 10154	N/A	PC	GENERAL PURPOSE GRANT	2.
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	3.
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	71.
FROM K-1 SQUARE MILE PARTNERS III TE 622 THIRD AVENUE, 33RD FLOOR NEW YORK, NY 10017	N/A	PC	GENERAL PURPOSE GRANT	5.
FROM K-1 TFG ARTEMIS FUND 4801 PGA BLVD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	1.
FROM K-1 TFG NEWVEST SECONDARIES 2013 FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	3.
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	27.
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 SMP REAL ESTATE FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	24.
FROM K-1 TFG US ACTIVE EQUITY LLC 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	22.
FROM K-1 TRIDENT V LP 20 HORSENECK LANE GREENWICH, CT 06830	N/A	PC	GENERAL PURPOSE GRANT	56.
FROM K-1 TFG 2011 ARA II FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PC	GENERAL PURPOSE GRANT	1.
FROM K-1 TFG PAM III 2013 FUND TWO TOWNE SQUARE, STE 900 SOUTHFIELD, MI 48076	N/A	PC	GENERAL PURPOSE GRANT	2.
FROM K-1 DETROIT VENTURE PARTNERS 1555 BROADWAY ST DETROIT, MI 48226	N/A	PC	GENERAL PURPOSE GRANT	1.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (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	DETROIT HEAD START EARLY CHILDHOOD INNOVATION FUND	166,667.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	188,870.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017	N/A	PC	ISRAELI PUBLIC FORUM FOR YOUTH VILLAGES/BOARDING SCHOOLS	30,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	ANNUAL CONTRIBUTION FOR 2015	1,000,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	JEWISH TEEN FUNDERS NETWORK - GENERAL OPERATIONS	100,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT	100,000.
PEWABIC SOCIETY 10125 EAST JEFFERSON DETROIT, MI 48214	N/A	PC	PEWABIC PRE-SCHOOL EDUCATION PROGRAM	16,000.
PROJECT SNAP INC. 6689 ORCHARD LAKE ROAD STE 135 WEST BLOOMFIELD, MI 48322	N/A	PC	COMMUNITY ENGAGEMENT CAMPAIGN IN BRIGHTMOOR	5,000.
Total from continuation sheets				1,606,537.

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.	-1,359.	0.	PURCHASED	VARIOUS	VARIOUS
						1,359.

(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.	-297,390.	0.	PURCHASED	VARIOUS	VARIOUS
						297,390.

(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.	-115,976.	0.	PURCHASED	VARIOUS	VARIOUS
						115,976.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VI	0.	-94,527.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	94,527.

(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)	0.	-10,864.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	10,864.

(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.2)	0.	-5,729.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	5,729.

(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.3)	0.	-1,313.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	1,313.

(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.	-2,118.	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.	-11,987.	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-NQ (AV-LH)	0.	-2,765.	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-NQ (AV-LH.2)	0.	-202.	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-NQ (AV-LH.3)	0.	-44.	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-NQ (AV-LH.3)	0.	-606.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ	0.	-21,753.	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
ENERGY CAPITAL TE-L INDIRECT	0.	-61,674.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	-194.	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
SQUARE MILE PARTNERS III TE	0.	-98,324.	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
TFG 2011 ARA II FUND	0.	18.	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
TFG 2011 ARA II FUND	0.	-20,610.	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
TFG 2012 EC MEZZ FUND	0.	-146,201.	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
TFG ARTEMIS FUND	0.	-243.	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
TFG ARTEMIS FUND	0.	-408.	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
TFG ARTEMIS VII 2013 FUND	0.	11.	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
TFG EUROPEAN REAL ESTATE FUND	0.	-300,031.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-300,031.	0.	0.	300,031.	

(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 NEWVEST SECONDARIES 2013 FUND	0.	322.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	322.	0.	0.	-322.	

(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 NEWVEST SECONDARIES 2013 FUND	0.	-33,668.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-33,668.	0.	0.	33,668.	

(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 OPPORTINISTIC INCOME FUND	0.	13.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	13.	0.	0.	-13.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	(G) DATE SOLD
TFG SECONDARIES FUND	0.	-482.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
	0.	-482.	0.	0.		482.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	(G) DATE SOLD
TFG SMP REAL ESTATE FUND	0.	48,860.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
	0.	48,860.	0.	0.		-48,860.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	(G) DATE SOLD
TFG VISTA 2014 FUND	0.	-2,126.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
	0.	-2,126.	0.	0.		2,126.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED	(F) DATE ACQUIRED	(G) DATE SOLD
AETHER REAL ASSETS I LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
				DEPREC.	GAIN OR LOSS	
	0.	0.	0.	0.		210,748.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
AETHER REAL ASSETS I LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-84.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS V	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						278,775.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						541,817.

(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
						33,231.

(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	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						6,069.

(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)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						10,612.

(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.2)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-3,486.

(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.3)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						509.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						4,733.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,194.

(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	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						115.

(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)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						2,204.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
				(E) DEPREC.		(F) GAIN OR LOSS
	0.	0.	0.	0.	0.	17.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
				(E) DEPREC.		(F) GAIN OR LOSS
	0.	0.	0.	0.	0.	219.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
				(E) DEPREC.		(F) GAIN OR LOSS
	0.	0.	0.	0.	0.	32.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
				(E) DEPREC.		(F) GAIN OR LOSS
	0.	0.	0.	0.	0.	9,619.

(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
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						280,342.

(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
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						17,546.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						46,469.

(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
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						13,203.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INTERNATIONAL IV	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						8,033.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INTERNATIONAL IV	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-4,016.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						63,287.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN GUARDIAN BLOCKER, LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-2,985.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN PARTNERS III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						328.

(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
PRARIE CAPITAL V	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-245,514.

(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
SIGULER GUFF DISTRESSED OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-2,859.

(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
SIGULER GUFF DISTRESSED OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-85.

(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
SIGULER GUFF DISTRESSED OPP FUND III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						69,404.

(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
SIGULER GUFF DISTRESSED OPP FUND III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						871.

(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
SQUARE MILE PARTNERS III TE	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						148,053.

(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 2011 ARA II FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						46.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG 2011 ARA II FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-119.

(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 2012 EC MEZZ FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						249,306.

(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 ARTEMIS FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						805,312.

(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 ARTEMIS FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						9,566.

(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
						16,809.

(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
						57,926.

(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
						2,281,144.

(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
						467,975.

(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 MAGNETITE 2014 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						5,777.

(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 NEWVEST SECONDARIES 2013 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						72,295.

(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 NEWVEST SECONDARIES 2013 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3,050.

(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 OPPORTINISTIC INCOME FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						219,100.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG OPPORTINISTIC INCOME FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						9,538.

(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 RAM FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						208,207.

(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 REAL ESTATE FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						974,765.

(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 SECONDARIES FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						253,502.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG SECONDARIES FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						147.

(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 SMP REAL ESTATE FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-90,317.

(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 TRIEUROPROP 2103 FUND 3	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-5,489.

(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 US ACTIVE EQUITY LLC (F/K/A LCV)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3,900,928.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	0.	0.	0.	0.	223,818.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US EQUITY INDEX LLC (F/K/A LCG)	0.	0.	0.	0.	1,999,716.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US EQUITY INDEX LLC (F/K/A LCG)	0.	0.	0.	0.	30,164.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG VISTA 2014 FUND	0.	0.	0.	0.	285.	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 WAKKR 2012 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						32,503.

(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 WAKKR 2012 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						15.

(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
						2,430,659.

(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
						9,356.

(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
						102.

(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
MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTION	402,320.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						402,320.

(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
MELLON PUBLICLY TRADED SECURITIES	520,260.	492,198.	0.	PURCHASED	VARIOUS	VARIOUS
						28,062.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
1,500,000.	1,510,490.	0.	0.
			-10,490.
CAPITAL GAINS DIVIDENDS FROM PART IV			0.
TOTAL TO FORM 990-PF, PART I, LINE 6A			17,255,728.

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	5,342.	0.	5,342.	5,342.	
BLACKSTONE RE					
PARTNERS V - INT	8,769.	0.	8,769.	8,769.	
BLACKSTONE RE					
PARTNERS VI - DIV	29,243.	0.	29,243.	29,243.	
BLACKSTONE RE					
PARTNERS VI - INT	5,539.	0.	5,539.	5,539.	
BLACKSTONE RE					
PARTNERS VI TE.2-					
ESH - DIV	7,059.	0.	7,059.	7,059.	
BLACKSTONE RE					
PARTNERS VI-NQ -					
INT	2,478.	0.	2,478.	2,478.	
BLACKSTONE RE					
PARTNERS VII.F					
(AV-LH) - DIV	165.	0.	165.	165.	
BLACKSTONE RE					
PARTNERS VII.F					
(AV-LH) - INT	5,191.	0.	5,191.	5,191.	
BLACKSTONE RE					
PARTNERS VII.F					
(AV-LH.2) - INT	2,645.	0.	2,645.	2,645.	
BLACKSTONE RE					
PARTNERS VII.F					
(AV-LH.3) - INT	620.	0.	620.	620.	
BLACKSTONE RE					
PARTNERS VII.F					
(AV-LH.4) - INT	18,645.	0.	18,645.	18,645.	

BLACKSTONE RE PARTNERS VII.F - DIV	6,320.	0.	6,320.	6,320.
BLACKSTONE RE PARTNERS VII.F - INT	1,031.	0.	1,031.	1,031.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH) - INT	1,843.	0.	1,843.	1,843.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2) - INT	362.	0.	362.	362.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3) - INT	17,923.	0.	17,923.	17,923.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4) - INT	228.	0.	228.	228.
BLACKSTONE RE PARTNERS VII.F-NQ - INT	1,729.	0.	1,729.	1,729.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II	610.	0.	610.	610.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II	2,137.	0.	2,137.	2,137.
ENERGY CAPITAL TE-L INDIRECT - INT	313.	0.	313.	313.
FORTRESS CREDIT OPPORTUNITIES FUND (B) - DIV	22,139.	0.	22,139.	22,139.
FORTRESS CREDIT OPPORTUNITIES FUND (B) - INT	56,076.	0.	56,076.	56,076.
INTEREST	7,462.	0.	7,462.	7,462.
MELLON - INTEREST	6.	0.	6.	6.
MELLON CUSTODY - DIVIDENDS	1,211,111.	0.	1,211,111.	1,211,111.
METROPOLITAN RE PARTNERS INT'L II - DIV	70,549.	0.	70,549.	70,549.
METROPOLITAN RE PARTNERS INTERNATIONAL IV - NEW MOUNTAIN	2.	0.	2.	2.
PARTNERS III (TIER 1) - INT	64.	0.	64.	64.
NEW MOUNTAIN PARTNERS III - DIV	269.	0.	269.	269.
NEW MOUNTAIN PARTNERS III - INT	125.	0.	125.	125.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A - DIV	28.	0.	28.	28.

PRARIE CAPITAL V - DIV	65,447.	0.	65,447.	65,447.
PRARIE CAPITAL V - INT	50,129.	0.	50,129.	50,129.
RAM REALTY PARTNERS III - DIV	61,140.	0.	61,140.	61,140.
RAM REALTY PARTNERS III - INT	30.	0.	30.	30.
SIGULER GUFF DISTRESSED OPP FUND II - DIV	4,043.	0.	4,043.	4,043.
SIGULER GUFF DISTRESSED OPP FUND II - INT	1,659.	0.	1,659.	1,659.
SIGULER GUFF DISTRESSED OPP FUND III - DIV	11,907.	0.	11,907.	11,907.
SIGULER GUFF DISTRESSED OPP FUND III - INT	12,147.	0.	12,147.	12,066.
SQUARE MILE PARTNERS III TE - DIV	7,737.	0.	7,737.	7,737.
SQUARE MILE PARTNERS III TE - INT	36,845.	0.	36,845.	36,845.
TFG 2011 ARA II FUND - DIV	6.	0.	6.	6.
TFG 2011 ARA II FUND - INT	951.	0.	951.	951.
TFG 2012 EC MEZZ FUND - INT	109,710.	0.	109,710.	109,710.
TFG ARA III 2013 FUND - DIV	7.	0.	7.	7.
TFG ARA III 2013 FUND - INT	1,858.	0.	1,858.	1,858.
TFG ARTEMIS FUND - DIV	5,303.	0.	5,303.	5,303.
TFG ARTEMIS FUND - INT	40,145.	0.	40,145.	40,145.
TFG ARTEMIS VII 2013 FUND - INT	2.	0.	2.	2.
TFG EC III 2014 FUND - INT	25.	0.	25.	25.
TFG ENERGY RIDGE 2013 FUND - INT	34.	0.	34.	34.
TFG EUROPEAN REAL ESTATE FUND - DIV	8.	0.	8.	8.
TFG EUROPEAN REAL ESTATE FUND - INT	22,687.	0.	22,687.	22,687.
TFG EXETER LLC - INT	73,464.	0.	73,464.	73,464.
TFG INTERNATIONAL EQUITY FUND I - DIV	1,652,563.	0.	1,652,563.	1,652,563.

TFG INTERNATIONAL EQUITY FUND I - INT	717.	0.	717.	717.
TFG NEWVEST SECONDARIES 2013 FUND - DIV	6,594.	0.	6,594.	6,594.
TFG NEWVEST SECONDARIES 2013 FUND - INT	8,815.	0.	8,815.	8,814.
TFG OPPORTINISTIC INCOME FUND - DIV	397,949.	0.	397,949.	397,949.
TFG OPPORTINISTIC INCOME FUND - INT	269,303.	0.	269,303.	269,266.
TFG RAM FUND - DIV	52,325.	0.	52,325.	52,325.
TFG REAL ESTATE FUND II - DIV	107,719.	0.	107,719.	107,719.
TFG REAL ESTATE FUND II - INT	589.	0.	589.	589.
TFG REIT FUND - DIV	161,889.	0.	161,889.	161,889.
TFG SECONDARIES FUND - DIV	17,327.	0.	17,327.	17,327.
TFG SECONDARIES FUND - INT	7,975.	0.	7,975.	7,816.
TFG SMP REAL ESTATE FUND - INT	39,809.	0.	39,809.	39,809.
TFG TRIDENT VI 2014 FUND - INT	82.	0.	82.	82.
TFG TRIEUROP 2103 FUND 3 - INT	2,577.	0.	2,577.	2,577.
TFG US ACTIVE EQUITY LLC (F/K/A LCV) - DIV	723,465.	0.	723,465.	723,465.
TFG US ACTIVE EQUITY LLC (F/K/A LCV) - INT	3,321.	0.	3,321.	3,317.
TFG US EQUITY INDEX LLC (F/K/A LCG) - DIV	362,481.	0.	362,481.	362,481.
TFG WAKKR 2012 FUND - DIV	5,838.	0.	5,838.	5,838.
TFG WAKKR 2012 FUND - INT	1,505.	0.	1,505.	1,505.
THE FISHER FAIRWAY MASTER FUND, LTD. - INT	983.	0.	983.	983.
TRIDENT V LP - DIV	22,653.	0.	22,653.	22,653.
TRIDENT V LP - INT	11,660.	0.	11,660.	11,660.
W CAPITAL PARTNERS II - INT	3.	0.	3.	3.
TO PART I, LINE 4	5,849,449.	0.	5,849,449.	5,849,167.

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	-756.	-756.	
BLACKSTONE RE PARTNERS V	15,326.	15,326.	
BLACKSTONE RE PARTNERS VI	1,528.	1,528.	
BLACKSTONE RE PARTNERS VI TE.2- ESH	-12.	-12.	
BLACKSTONE RE PARTNERS VII.F	-4,684.	-4,684.	
BLACKSTONE RE PARTNERS VII.F (AV-LH)	-3,002.	-3,002.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-1,066.	-1,066.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	85.	85.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-4,555.	-4,555.	
BLACKSTONE RE PARTNERS VII.F-NQ	-40.	-40.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	-633.	-633.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	-951.	-951.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-9,289.	-9,289.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	19.	19.	
BLACKSTONE RE PARTNERS VI-NQ	-624.	-624.	
DARWIN VENTURE CAPITAL			
FUND-OF-FUNDS II LP	-46,915.	-46,915.	
DETROIT VENTURE PARTNERS	-15,808.	-15,808.	
ENERGY CAPITAL TE-L DIRECT	-11,249.	-11,249.	
ENERGY CAPITAL TE-L INDIRECT	-31,389.	-31,389.	
FORTRESS CREDIT OPPORTUNITIES FUND (B)	57,989.	57,989.	
METROPOLITAN RE PARTNERS INTERNATIONAL IV	40,064.	40,064.	
METROPOLITAN RE PARTNERS INT'L II	92,213.	92,213.	
NEW MOUNTAIN GUARDIAN BLOCKER, LP	-96.	-96.	
NEW MOUNTAIN PARTNERS III	-7,666.	-7,666.	
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	-46.	-46.	
NEW MOUNTAIN PARTNERS III (TIER 1)	-45.	-45.	
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	-4,607.	-4,607.	
PRARIE CAPITAL V	-67,955.	-67,955.	
RAM REALTY PARTNERS III	-49,617.	-49,617.	
SIGULER GUFF DISTRESSED OPP FUND II	-6,920.	-6,920.	
SIGULER GUFF DISTRESSED OPP FUND III	17,360.	17,360.	
SQUARE MILE PARTNERS III TE	-17,968.	-17,968.	

TFG 2011 ARA II FUND	-31,309.	-31,309.
TFG 2012 EC MEZZ FUND	27,307.	27,307.
TFG ARA III 2013 FUND	-66,808.	-66,808.
TFG ARTEMIS FUND	-30,222.	-30,222.
TFG ARTEMIS VII 2013 FUND	-65,765.	-65,765.
TFG EC III 2014 FUND	-51,315.	-51,315.
TFG ENERGY RIDGE 2013 FUND	-339,892.	-339,892.
TFG EUROPEAN REAL ESTATE FUND	-13,886.	-13,886.
TFG EXETER III 2013 FUND	-7,224.	-7,224.
TFG EXETER LLC	-7,061.	-7,061.
TFG INTERNATIONAL EQUITY FUND I	-351,780.	-351,780.
TFG MAGNETITE 2014 FUND	154,069.	154,069.
TFG MGRE FUND 2013	-3,461.	-3,461.
TFG NEWVEST SECONDARIES 2013 FUND	-56,333.	-56,333.
TFG OPPORTINISTIC INCOME FUND	239,042.	239,042.
TFG PAM III 2013 FUND	-37,619.	-37,619.
TFG RAM FUND	-60,979.	-60,979.
TFG REAL ESTATE FUND II	-106,946.	-106,946.
TFG REIT FUND	-3,033.	-3,033.
TFG SECONDARIES FUND	-27,234.	-27,234.
TFG SMP REAL ESTATE FUND	-15,082.	-15,082.
TFG TRIDENT VI 2014 FUND	-20,992.	-20,992.
TFG TRIEUROPROP 2103 FUND 3	-131,605.	-131,605.
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-297,007.	-297,007.
TFG US EQUITY INDEX LLC (F/K/A LCG)	-69,228.	-69,228.
TFG VISTA 2014 FUND	-41,612.	-41,612.
TFG WAKKR 2012 FUND	-71,724.	-71,724.
THE FISHER FAIRWAY MASTER FUND, LTD.	-874,908.	-874,908.
TRIDENT V LP	-33,948.	-33,948.
W CAPITAL PARTNERS II	-14,065.	-14,065.
AETHER REAL ASSETS I LP	4,751.	0.
BLACKSTONE RE PARTNERS V	28,474.	0.
BLACKSTONE RE PARTNERS VI	7,187.	0.
BLACKSTONE RE PARTNERS VI TE.2- ESH	-10.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH)	-3,008.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	31.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	183.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-11,345.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	1,147.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	-93.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-1,863.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	-1,141.	0.
BLACKSTONE RE PARTNERS VI-NQ	5,492.	0.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-21.	0.

ENERGY CAPITAL TE-L INDIRECT	26,390.	0.	
METROPOLITAN RE PARTNERS INT'L II	-1,908.	0.	
NEW MOUNTAIN PARTNERS III (TIER 1)	-1,366.	0.	
PRARIE CAPITAL V	-38,169.	0.	
SIGULER GUFF DISTRESSED OPP FUND II	-241.	0.	
SIGULER GUFF DISTRESSED OPP FUND III	327.	0.	
SQUARE MILE PARTNERS III TE	-5,248.	0.	
TFG 2011 ARA II FUND	-13,571.	0.	
TFG 2012 EC MEZZ FUND	-9,682.	0.	
TFG ARA III 2013 FUND	-6,673.	0.	
TFG ARTEMIS FUND	-5,009.	0.	
TFG ARTEMIS VII 2013 FUND	-6,755.	0.	
TFG EC III 2014 FUND	-12,186.	0.	
TFG ENERGY RIDGE 2013 FUND	-16,268.	0.	
TFG EUROPEAN REAL ESTATE FUND	66,226.	0.	
TFG NEWVEST SECONDARIES 2013 FUND	3,904.	0.	
TFG OPPORTINISTIC INCOME FUND	-145,882.	0.	
TFG PAM III 2013 FUND	-17,626.	0.	
TFG RAM FUND	98,858.	0.	
TFG SECONDARIES FUND	6,048.	0.	
TFG SMP REAL ESTATE FUND	-148,410.	0.	
TFG TRIDENT VI 2014 FUND	-275.	0.	
TFG TRIEUROPROP 2103 FUND 3	145,646.	0.	
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-36,379.	0.	
TFG VISTA 2014 FUND	-618.	0.	
TFG WAKKR 2012 FUND	-426.	0.	
THE FISHER FAIRWAY MASTER FUND, LTD.	-1,087.	0.	
TRIDENT V LP	64,715.	0.	
DETROIT VENTURE PARTNERS	-27,069.	0.	
ROYALTY INCOME FROM K-1	16,812.	16,812.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,508,067.	-2,455,117.	

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	50,726.	0.		45,038.
TO FM 990-PF, PG 1, LN 16A	50,726.	0.		45,038.

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	58,612.	0.		58,612.
TO FORM 990-PF, PG 1, LN 16B	58,612.	0.		58,612.

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	19,176.	19,176.		0.
PAYROLL 1 FEES	1,704.	0.		1,704.
PROGRAM CONSULTANT	48,236.	0.		54,763.
WEBSITE CONSTRUCTION	8,785.	0.		8,785.
TO FORM 990-PF, PG 1, LN 16C	77,901.	19,176.		65,252.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990 TAXES	834,228.	0.		0.
PERSONAL PROPERTY TAXES	-89.	0.		0.
STATE TAXES	56,763.	0.		0.
TO FORM 990-PF, PG 1, LN 18	890,902.	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	6,994.	0.		6,994.
MISCELLANEOUS EXPENSES	13,497.	0.		10,811.
TELEPHONE EXPENSE	8,636.	0.		9,091.
TFG SERVICE PROVIDER FEE	1,353,204.	879,683.		473,621.
2014 PERFORMANCE FEE	120,423.	120,423.		0.
D & O INSURANCE	11,587.	0.		11,587.
POSTAGE	3,643.	0.		3,643.
INFORMATION SYSTEMS	556.	0.		556.
GRANT TRACKING SOFTWARE	40.	0.		40.
TO FORM 990-PF, PG 1, LN 23	1,518,580.	1,000,106.		516,343.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
436,534.972 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	56,337,254.	56,337,254.
49,807,084.330 SHS FISHER FAIRWAY MASTER FUND LTD	FMV	46,294,041.	46,294,041.
210,671.627 SHS TFG ACTIVE EQUITY LLC	FMV	35,305,773.	35,305,773.
128,896.495 SHS TFG US EQUITY INDEX LLC	FMV	22,658,840.	22,658,840.
112,701.303 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	15,342,855.	15,342,855.
889,198.730 SHS LOOMIS SAYLES FDS I FIXED	FMV	12,359,862.	12,359,862.
997,167.269 SHS PIMCO ALL ASSET FUND INSTITUTION	FMV	11,567,140.	11,567,140.
6,271,300.300 SHS RIMROCK HIGH INCOME PLUS	FMV	6,271,300.	6,271,300.
48,753.314 SHS TFG MAGNETITE 2014 FUND LLC	FMV	4,915,815.	4,915,815.
66,990.249 SHS TFG RAM RE FUND LLC	FMV	4,504,053.	4,504,053.
3,248,125.000 SHS DARWIN VENTURES II LLC	FMV	4,032,380.	4,032,380.
3,466,210.000 SHS BLACKSTONE VI	FMV	3,688,508.	3,688,508.
2,592,671.00 SHS BLACKSTONE REAL ESTATE PARTNERS V TE 2 LP	FMV	2,824,407.	2,824,407.
2,545,699.000 SHS BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	2,704,077.	2,704,077.

2,040,191 SHS RAM REALTY PARTNERS III LP	FMV	2,211,710.	2,211,710.
2,335,253.000 SHS STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	2,201,796.	2,201,796.
1,940,990.450 SHS TRIDENT V LP	FMV	2,005,316.	2,005,316.
1,666,679.200 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	1,754,311.	1,754,311.
1,817,053.000 SHS AETHER INVESTEMENT PARTNERS	FMV	1,679,536.	1,679,536.
10,263.029 SHS TFG EXETER INDISTRIAL VALUE FUND II LP	FMV	1,638,477.	1,638,477.
3,280.461 SHS TFG ARTEMIS FUND LLC	FMV	1,414,872.	1,414,872.
1,348,263.000 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	1,357,811.	1,357,811.
8,741.813 SHS TFG EC MEZZ FUND	FMV	1,330,247.	1,330,247.
1,278,693.000 SHS METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	1,320,246.	1,320,246.
1,296,689.000 SHS PRAIRIE CAPITAL V	FMV	1,303,239.	1,303,239.
4,189.192 SHS TFG SECONDARY FUND	FMV	1,175,307.	1,175,307.
9,447.010 SHS TFG WAKKR 2012 FUND LLC	FMV	1,174,216.	1,174,216.
6,235.684 SHS TFG NEWVEST SECONDARIES 2013 FUND	FMV	1,129,545.	1,129,545.
1,085,860.000 SHS NEW MOUNTAIN PARNTERS III	FMV	1,113,798.	1,113,798.
1,162,364.000 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	1,073,383.	1,073,383.
1,103,864.000 SHS ENERGY CAPITAL TE-L DIRECT	FMV	1,040,768.	1,040,768.
909,049.000 SHS W CAPITAL PARTNERS II	FMV	973,414.	973,414.
198,918.763 SHS TFG EUROPEAN RE FUND LLC	FMV	972,160.	972,160.
9,691.854 SHS TFG VISTA 2014 FUND LLC	FMV	909,409.	909,409.
5,832.850 SHS TFG ENERGY RIDGE 2013 FUND	FMV	869,167.	869,167.
11,366.821 SHS TFG TRIEUROPPOP 2013 FUND	FMV	845,206.	845,206.
13,677.647 SHS TFG REIT FUND	FMV	840,625.	840,625.
820,331.620 SHS SIGULER GUFF DIST OPP III	FMV	833,776.	833,776.
10,881.136 SHS TFG PAM III	FMV	827,988.	827,988.
782,296.000 SHS SQUARE MILE PARTNERS III LP	FMV	807,789.	807,789.
554,419.030 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	550,960.	550,960.
6,965.944 SHS TFG 2011 ARA II FUND LLC	FMV	535,019.	535,019.
4,959.189 SHS TFG MGRE FUND 2013 LLC	FMV	518,403.	518,403.
5,240.209 SHS TFG EXETER III 2013 FUND LLC	FMV	487,872.	487,872.
6,756.094 SHS TFG ARA III 2013 FUND	FMV	474,159.	474,159.

6,463.042 SHS EC III 2014 FUND LLC	FMV	435,454.	435,454.
3,774.760 SHS TFG REAL ESTATE FUND II	FMV	400,696.	400,696.
5,149.315 SHS TFG ARTEMIS VIII 2013 FUND LLC	FMV	381,420.	381,420.
312,671.000 SHS DETROIT VENTURE PARTNERS LP	FMV	275,148.	275,148.
2,449.406 TFG TRIDENT VI 2014 FUND LLC	FMV	179,155.	179,155.
7,561.907 SHS TFG SMP REAL ESTATE	FMV	143,038.	143,038.
24,411.000 SHS OCH-ZIFF REAL ESTATE FUND III LP	FMV	9,974.	9,974.
5,008.700 SHS TIGER ASIA FUND	FMV	5,009.	5,009.
735.471 SHS TFG MGRE FUND	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		266,006,724.	266,006,724.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	248,244.	41,247.	206,997.
TOSHIBA COPIER	98.	98.	0.
FAX MACHINE	152.	152.	0.
SHREDDER	464.	464.	0.
AUDIO, PHONE, SECURITY	14,230.	13,363.	867.
LAPTOP COMPUTER	16,199.	10,525.	5,674.
GRANT TRACKING SOFTWARE	42,418.	42,418.	0.
GRANT TRACKING SOFTWARE	5,659.	5,659.	0.
IPADS	4,111.	1,506.	2,605.
OFFICE CHAIRS	28,307.	3,431.	24,876.
TOTAL TO FM 990-PF, PART II, LN 14	359,882.	118,863.	241,019.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	200,000.	202,254.	202,254.
TO FORM 990-PF, PART II, LINE 15	200,000.	202,254.	202,254.

FORM 990-PF INTEREST AND PENALTIES STATEMENT 12

TAX DUE FROM FORM 990-PF, PART VI	114,180.
UNDERPAYMENT PENALTY	3,553.
LATE PAYMENT INTEREST	1,740.
LATE PAYMENT PENALTY	3,425.
TOTAL AMOUNT DUE	122,898.

FORM 990-PF LATE PAYMENT PENALTY STATEMENT 13

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/15	164,180.	164,180.		
EXTENSION PAYMENT	05/15/15	-50,000.	114,180.	6	3,425.
DATE FILED	11/15/15		114,180.		
TOTAL LATE PAYMENT PENALTY					3,425.

FORM 990-PF LATE PAYMENT INTEREST STATEMENT 14

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/15	164,180.	164,180.	.0300		
EXTENSION PAYMENT	05/15/15	-50,000.	114,180.	.0300	184	1,740.
DATE FILED	11/15/15		115,920.			
TOTAL LATE PAYMENT INTEREST						1,740.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 15

NAME OF COUNTRY

CAYMAN ISLANDS
 IRELAND
 CURACAO
 BERMUDA

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 16

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 17

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	TRUSTEE 1.00	0.	0.	0.
MARY D. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	MANAGING TRUSTEE 1.00	0.	0.	0.
DOUGLAS BITONTI STEWART TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	EXECUTIVE DIRECTOR 40.00	348,550.	39,769.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		348,550.	39,769.	0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 18

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.	01/31/14	50,000.

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 FIRST INSTALLMENT IN THE AMOUNT OF \$50,000 WAS PAID DECEMBER 31, 2013. AS OF DECEMBER 31, 2013 NO AMOUNT OF THE GRANTS HAD BEEN EXPENDED. THE SECOND INSTALLMENT IN THE AMOUNT OF \$50,000 WAS PAID JANUARY 31, 2014. 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

GRANTEE'S NAME

P3E, L3C

GRANTEE'S ADDRESS

14575 AUBURN
DETROIT, MI 48223

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
50,000.		50,000.

PURPOSE OF GRANT

PRI LOAN TO INDOOR FARMING AND FISHERY ORGANIZATION PROVIDING LOCALLY GROWN PRODUCE AND FISH TO THE COMMUNITY. PROVIDING EMPLOYMENT AND ENTREPRENEURIAL TRAINING TO CHRONICALLY UNEMPLOYED ADULTS AND AT-RISK YOUTH.

ANY DIVERSION BY GRANTEE

NONE

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 19

DESCRIPTION

P3E, L.L.C. LOAN - PRI
INDOOR FARMING AND FISHERY PROVIDING LOCALLY GROWN PRODUCE
AND FISH TO THE COMMUNITY. PROVIDING EMPLOYMENT AND
ENTREPRENEURIAL TRAINING TO CHRONICALLY UNEMPLOYED ADULTS
AND AT-RISK YOUTH.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

50,000.

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FORM 990-PF PAGE 1

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LEASEHOLD IMPROVEMENTS	010108SL		39.00	16	208,238.			208,238.	32,034.		5,339.
2	TOSHIBA COPIER	010108SL		7.00	16	98.			98.	84.		14.
3	FAX MACHINE	010108SL		7.00	16	152.			152.	132.		20.
4	SHREDDER	010108SL		7.00	16	464.			464.	397.		67.
5	AUDIO, PHONE, SECURITY	010108SL		7.00	16	13,260.			13,260.	11,364.		1,896.
8	GRANT TRACKING SOFTWARE	041708197		36M	43	42,418.			42,418.	42,418.		0.
19	GRANT TRACKING SOFTWARE	121508197		36M	43	5,659.			5,659.	5,659.		0.
30	COMPUTER	010109SL		5.00	16	1,968.			1,968.	1,970.		0.
52	LAPTOP COMPUTER	061410SL		5.00	16	2,000.			2,000.	1,433.		400.
63	LAPTOP COMPUTER	021611SL		5.00	16	2,230.			2,230.	1,300.		446.
64	LAPTOP COMPUTER	082911SL		5.00	16	1,970.			1,970.	953.		394.
65	IPADS	090911SL		5.00	16	1,398.			1,398.	653.		140.
76	COMPUTER	051309SL		5.00	16	1,011.			1,011.	1,010.		140.
77	LAPTOP COMPUTER	061312SL		5.00	16	1,616.			1,616.	512.		323.
79	LAPTOP COMPUTER	121412SL		5.00	16	2,099.			2,099.	455.		420.
80	LAPTOP COMPUTER	121412SL		5.00	16	2,115.			2,115.	458.		423.
91	IPADS	051713SL		5.00	16	905.			905.	121.		181.
92	IPADS	100913SL		5.00	16	926.			926.	46.		186.

426102
05-01-14

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2014 DEPRECIATION AND AMORTIZATION REPORT
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990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
93	CHAIRS	020613SL		5.00	16	2,386.			2,386.	313.		341.
104	CONSTRUCTION	040114SL		7.75	16	40,006.			40,006.			3,872.
105	IPAD	111314SL		5.00	16	880.			880.			29.
106	LAPTOP COMPUTER	111314SL		5.00	16	1,190.			1,190.			40.
107	OFFICE FURNITURE	040114SL		7.00	16	25,921.			25,921.			2,777.
108	PHONES	040114SL		7.00	16	970.			970.			104.
	* TOTAL 990-PF PG 1 DEPR & AMORT					359,880.		0.	359,880.	101,312.	0.	17,552.

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

(D) - Asset disposed