

Return of Private Foundation

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

2015

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 2015 or tax year beginning , and ending

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

Number and street (or P O box number if mail is not delivered to street address)
TWO TOWNE SQUARE

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

A Employer identification number
38-1784340

B Telephone number
248-415-1444

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 257,804,519. (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify)

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)
Revenue	1 Contributions, gifts, grants, etc., received	352,629.		N/A	
	2 Check <input 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	5,616,769.	5,616,069.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	17,300,094.			STATEMENT 1
	b Gross sales price for all assets on line 6a	8,162,434.			
	7 Capital gain net income (from Part IV, line 2)		16,502,634.		
	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	-3,073,790.	-2,356,105.		STATEMENT 3	
12 Total. Add lines 1 through 11	20,195,702.	19,762,598.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	381,300.			381,300.
	14 Other employee salaries and wages	386,886.			386,886.
	15 Pension plans, employee benefits	178,529.			178,529.
	16a Legal fees STMT 4	90,365.			63,351.
	b Accounting fees STMT 5	70,011.			37,618.
	c Other professional fees STMT 6	237,443.	23,292.		214,151.
	17 Interest	6,295.	0.		2,566.
	18 Taxes STMT 7	586,761.	0.		0.
	19 Depreciation and depletion	18,400.	0.		
	20 Occupancy	50,936.	0.		50,936.
	21 Travel, conferences, and meetings	47,551.	0.		47,551.
	22 Printing and publications	15,692.	0.		15,692.
	23 Other expenses STMT 8	1,461,149.	891,844.		555,236.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,531,318.	915,136.		1,933,816.
	25 Contributions, gifts, grants paid	10,343,411.			10,214,119.
26 Total expenses and disbursements. Add lines 24 and 25	13,874,729.	915,136.		12,147,935.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	6,320,973.				
b Net investment income (if negative, enter -0-)		18,847,462.			
c Adjusted net income (if negative, enter -0-)			N/A		

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

Form 990-PF (2015)

38-1784340 Page 2

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	24,385.	153,590.	153,590.
	2 Savings and temporary cash investments	4,521,336.	4,033,300.	4,033,300.
	3 Accounts receivable ▶ 7,409,206.			
	Less: allowance for doubtful accounts ▶	5,715,876.	7,409,206.	7,409,206.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	266,006,724.	245,801,928.	245,801,928.	
14 Land, buildings, and equipment basis ▶ 366,075.				
Less accumulated depreciation STMT 12	241,019.	228,811.	228,811.	
15 Other assets (describe ▶ STATEMENT 13)	202,254.	177,684.	177,684.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	276,711,594.	257,804,519.	257,804,519.	
Liabilities	17 Accounts payable and accrued expenses	217,852.	235,222.	
	18 Grants payable	4,158,649.	4,280,835.	
	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)	4,376,501.	4,516,057.		
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	272,335,093.	253,288,462.	
30 Total net assets or fund balances	272,335,093.	253,288,462.		
31 Total liabilities and net assets/fund balances	276,711,594.	257,804,519.		

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	272,335,093.
2 Enter amount from Part I, line 27a	2	6,320,973.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	278,656,066.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	25,367,604.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	253,288,462.

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

Form 990-PF (2015)

38-1784340 Page 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			
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 8,162,434.		6,985,891.	16,502,634.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			16,502,634.
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 16,502,634.
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))
2014	14,350,652.	272,703,556.	.052624
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
2 Total of line 1, column (d)			2 .274923
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 .054985
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 266,599,363.
5 Multiply line 4 by line 3			5 14,658,966.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 188,475.
7 Add lines 5 and 6			7 14,847,441.
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 12,147,935.

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

Form 990-PF (2015)

38-1784340 Page 4

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	376,949.
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	376,949.
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	376,949.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	375,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	225,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	600,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	1,371.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	221,680.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 221,680. Refunded <input checked="" type="checkbox"/>	11	0.	

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
b 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
c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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) <input type="checkbox"/> MI, CA		
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 2015 or the taxable year beginning in 2015 (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

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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 15		
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 2015, 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. If "Yes," enter the name of the foreign country ► SEE STATEMENT 14	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		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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
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 2015 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 2015)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		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 propoganda, 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

N/A

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

6b

X

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

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		381,300.	34,400.	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	137,300.	30,319.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	109,800.	23,869.	0.
DEANNA YOW - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	EXECUTIVE ASSISTANT 40.00	80,300.	22,040.	0.

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

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

Form 990-PF (2015)

38-1784340 Page 7

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	1,372,068.
CLARK HILL PO BOX 3760, PITTSBURGH, PA 15230	LEGAL FEES	78,516.
CADRE STUDIO 3840 W LAFAYETTE BLVD, DETROIT, MI 48216	PROGRAM CONSULTING FEES	76,000.
PLANTE & MORAN, PLLC 27400 NORTHWESTERN HWY, SOUTHFIELD, MI 48037	ACCOUNTING FEES	60,745.

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form 990-PF (2015)

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

Form 990-PF (2015)

38-1784340 Page 8

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	266,656,940.
b Average of monthly cash balances	1b	4,002,312.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	270,659,252.
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	270,659,252.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,059,889.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	266,599,363.
6 Minimum investment return. Enter 5% of line 5	6	13,329,968.

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	13,329,968.
2a Tax on investment income for 2015 from Part VI, line 5	2a	376,949.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	12,777.
c Add lines 2a and 2b	2c	389,726.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	12,940,242.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	12,940,242.
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	12,940,242.

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	12,147,935.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,147,935.
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	12,147,935.

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.

Form 990-PF (2015)

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

Form 990-PF (2015)

38-1784340 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				12,940,242.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	2,282,829.			
b From 2011	1,346,706.			
c From 2012	1,381,829.			
d From 2013	1,826,130.			
e From 2014	1,338,311.			
f Total of lines 3a through e	8,175,805.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 12,147,935.				
a Applied to 2014, 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 2015 distributable amount				12,147,935.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	792,307.			792,307.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,383,498.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	1,490,522.			
9 Excess distributions carryover to 2016 Subtract lines 7 and 8 from line 6a	5,892,976.			
10 Analysis of line 9:				
a Excess from 2011	1,346,706.			
b Excess from 2012	1,381,829.			
c Excess from 2013	1,826,130.			
d Excess from 2014	1,338,311.			
e Excess from 2015				

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

Form 990-PF (2015)

38-1784340 Page 10

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 2015, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

MARJORIE S. FISHER

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Form 990-PF (2015)

38-1784340 Page 11

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
21/64 445 PARK AVE, SUITE 16A NEW YORK, NY 10022	N/A	PC	NEXT GEN BOOK	10,000.
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH 44236	N/A	PC	GENERAL SUPPORT - MARY D FISHER FUND	400,000.
AMERICAN FRIENDS OF ORR SHALOM 2100 ARCH STREET, 5TH FLOOR PHILADELPHIA, PA 19103	N/A	PC	REUT HOME FOR BOYS	83,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022	N/A	PC	APPEAL FOR HUMAN RELATIONS	30,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158	N/A	PC	GENERAL SUPPORT	30,000.
Total	SEE CONTINUATION SHEET(S)			10,214,119.
b Approved for future payment				
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	ANNUAL CONTRIBUTION 2016	1,000,000.
Total				1,000,000.

Schedule B

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

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

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

Employer identification number

38-1784340

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARJORIE S. FISHER TRUST 920 NORTH LAKE WAY PALM BEACH, FL 33480	\$ <u>345,830.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
2	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ <u>6,799.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
b METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
c TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
d FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
e AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
g BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
h TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
i TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
j TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
k TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
l TFG VISTA 2014 FUND	P	VARIOUS	VARIOUS
m TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
n BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
o BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 207,708.			207,708.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			207,708.
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 BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
b METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
c TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
d TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
e FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
f NEW MOUNTAIN PARTNERS III (TIER 1)	P	VARIOUS	VARIOUS
g SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
h AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
i ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS
j TFG OPPORTINISTIC INCOME FUND	P	VARIOUS	VARIOUS
k TRIDENT V LP	P	VARIOUS	VARIOUS
l BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
m BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
n BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	P	VARIOUS	VARIOUS
o BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	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 BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
c TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
d TFG 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
e TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
f TFG TRIEUROPROP 2103 FUND 3	P	VARIOUS	VARIOUS
g TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	P	VARIOUS	VARIOUS
i TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
j TFG US EQUITY INDEX LLC (F/K/A LCG)	P	VARIOUS	VARIOUS
k TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P	VARIOUS	VARIOUS
l METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
m SIGULER GUFF DISTRESSED OPP FUND II	P	VARIOUS	VARIOUS
n TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
o TFG REAL ESTATE FUND II	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			-313,599.
k			223,442.
l			237.
m			806.
n			5,749.
o			-115,013.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			-313,599.
k			223,442.
l			237.
m			806.
n			5,749.
o			-115,013.

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 ARTEMIS FUND	P	VARIOUS	VARIOUS
b TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
c FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
d SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
e DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
f ENERGY CAPITAL TE-L DIRECT	P	VARIOUS	VARIOUS
g TFG OPPORTUNISTIC INCOME FUND	P	VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
i BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
j TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
k TFG 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
l TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
m TFG PAM III 2013 FUND	P	VARIOUS	VARIOUS
n TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
o DETROIT VENTURE PARTNERS	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			4,510.
b			4,903.
c			-2,009.
d			-172.
e			26,806.
f			2,491.
g			361,590.
h			1.
i			-7.
j			1,348.
k			-375,476.
l			4,023.
m			-743.
n			6,871.
o			35.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,510.
b			4,903.
c			-2,009.
d			-172.
e			26,806.
f			2,491.
g			361,590.
h			1.
i			-7.
j			1,348.
k			-375,476.
l			4,023.
m			-743.
n			6,871.
o			35.

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 VISTA 2014 FUND	P	VARIOUS	VARIOUS
b TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
c TFG MAGNETITE 2014 FUND	P	VARIOUS	VARIOUS
d TFG MLP FUND	P	VARIOUS	VARIOUS
e BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
g BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS VI-NO	P	VARIOUS	VARIOUS
i TFG US EQUITY INDEX LLC (F/K/A LCG)	P	VARIOUS	VARIOUS
j TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P	VARIOUS	VARIOUS
k METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
l NEW MOUNTAIN PARTNERS III	P	VARIOUS	VARIOUS
m SIGULER GUFF DISTRESSED OPP FUND II	P	VARIOUS	VARIOUS
n TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
o TFG RAM 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			1,820.
b			3,823.
c			13,523.
d			-6,735.
e			-115.
f			602,005.
g			760,397.
h			4,054.
i			1,655,387.
j			5,137,883.
k			127,776.
l			72,973.
m			-17,424.
n			825,765.
o			73,188.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,820.
b			3,823.
c			13,523.
d			-6,735.
e			-115.
f			602,005.
g			760,397.
h			4,054.
i			1,655,387.
j			5,137,883.
k			127,776.
l			72,973.
m			-17,424.
n			825,765.
o			73,188.

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 REAL ESTATE FUND II	P	VARIOUS	VARIOUS
b TFG REIT FUND	P	VARIOUS	VARIOUS
c TFG SMP REAL ESTATE FUND	P	VARIOUS	VARIOUS
d TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
e TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
f TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
g FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
h SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
i SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
j W CAPITAL PARTNERS II	P	VARIOUS	VARIOUS
k DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
l AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
m ENERGY CAPITAL TE-L DIRECT	P	VARIOUS	VARIOUS
n ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS
o TFG OPPORTUNISTIC 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			-45,309.
b			30,034.
c			-24,711.
d			131,405.
e			-9,164.
f			131,826.
g			53,479.
h			41,122.
i			58,871.
j			108,629.
k			452,536.
l			-18,073.
m			287,229.
n			30,299.
o			-357,975.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-45,309.
b			30,034.
c			-24,711.
d			131,405.
e			-9,164.
f			131,826.
g			53,479.
h			41,122.
i			58,871.
j			108,629.
k			452,536.
l			-18,073.
m			287,229.
n			30,299.
o			-357,975.

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 TRIDENT V LP	P	VARIOUS	VARIOUS
b PRAIRIE CAPITAL V	P	VARIOUS	VARIOUS
c THE FISHER FAIRWAY MASTER FUND, LTD.	P	VARIOUS	VARIOUS
d METROPOLITAN RE PARTNERS INTERNATIONAL IV	P	VARIOUS	VARIOUS
e RAM REALTY PARTNERS III	P	VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VII.F	P	VARIOUS	VARIOUS
g BLACKSTONE RE PARTNERS VII.F-NQ	P	VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
i NEW MOUNTAIN GUARDIAN BLOCKER, LP	P	VARIOUS	VARIOUS
j BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
k BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	P	VARIOUS	VARIOUS
l BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
m BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
n BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
o TFG 2011 ARA II 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			2,128.
b			235,177.
c			3,319,282.
d			15,295.
e			197,810.
f			50,194.
g			-279.
h			6,377.
i			2,245.
j			6,016.
k			6,302.
l			24,082.
m			-256.
n			328.
o			1,092.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,128.
b			235,177.
c			3,319,282.
d			15,295.
e			197,810.
f			50,194.
g			-279.
h			6,377.
i			2,245.
j			6,016.
k			6,302.
l			24,082.
m			-256.
n			328.
o			1,092.

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 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
b TFG EXETER LLC	P	VARIOUS	VARIOUS
c TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI TE.2- ESH	P	VARIOUS	VARIOUS
e TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
f TFG TRIEUROPROP 2013 FUND 3	P	VARIOUS	VARIOUS
g TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	P	VARIOUS	VARIOUS
i DETROIT VENTURE PARTNERS	P	VARIOUS	VARIOUS
j TFG MLP FUND	P	VARIOUS	VARIOUS
k MELLON PUBLICLY TRADED SECURITIES - LONG TERM	P	VARIOUS	VARIOUS
l MELLON PUBLICLY TRADED SECURITIES - SHORT TERM	P	VARIOUS	VARIOUS
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			302,528.
b			832,648.
c			113,814.
d			18,635.
e			157,294.
f			50,238.
g			-22.
h			2.
i			-1,033.
j			25,883.
k	7,750,128.	6,761,241.	988,887.
l	204,598.	224,650.	-20,052.
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			302,528.
b			832,648.
c			113,814.
d			18,635.
e			157,294.
f			50,238.
g			-22.
h			2.
i			-1,033.
j			25,883.
k			988,887.
l			-20,052.
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	16,502,634.
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
ARTPLACE AMERICA 15 METROTECH CENTER 7TH FLOOR BROOKLYN, NY 11201	N/A	PC	NATIONAL GRANTS PROGRAM - DETROIT	500,000.
ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203	N/A	PC	SUPPORT FOR THE MARJORIE S FISHER FELLOWS	5,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	BRIGHTMOOR COMMUNITY CENTER SECURITY	21,970.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	RISING ADVOCATES FOR YOUNG CHILDREN/BRIDGE EARLY LEARNING	23,772.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	COMMUNITY OUTREACH DIRECTOR/COMMUNITY ENGAGEMENT INITIATIVE	39,340.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PC	BRIGHTMOOR COMMUNITY DECONSTRUCTION AND RESTORATION	200,000.
CITIZEN'S RESEARCH COUNCIL OF MICHIGAN 38777 SIX MILE ROAD SUITE 208 LIVONIA, MI 48152	N/A	PC	RETHINKING THE CHILD DEVELOPMENT AND CARE PROGRAM	65,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT, MI 48202	N/A	PC	BRIGHTMOOR NEIGHBORHOOD ARTS PROGRAM	100,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT, MI 48202	N/A	PC	PRE-COLLEGE SUMMER EXPERIENCE SCHOLARSHIP	230,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	NEI - NEW ECONOMY INITIATIVE	166,667.
Total from continuation sheets				9,661,119.

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
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - NEXT GENERATION FUND	5,350.
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	GENERAL SUPPORT - PHILLIP WM. FISHER FUND	400,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT - AMANDA FISHER FUND	20,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL SUPPORT - CUMMINGS RAFFERTY FAMILY FUND	20,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	LEARNING TO GIVE WEBSITE	40,000.
Total from continuation sheets				

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
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	2015 MEMBERSHIP	14,800.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PC	2015 ANNUAL CONFERENCE SPONSORSHIP	10,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202	N/A	PC	2016 MEMBERSHIP	23,000.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207	N/A	PC	GENERAL OPERATING SUPPORT	35,000.
DETROIT LAND BANK AUTHORITY 500 GRISWOLD ST DETROIT, MI 48226	N/A	GOV	BRIGHTMOOR DEMOLITION INITIATIVE	500,000.
DETROIT PUBLIC TELEVISION / CHANNEL 56 ONE CLOVER COURT WIXOM, MI 48393	N/A	PC	JEWISH HERITAGE NIGHT CHALLENGE	3,500.
DETROIT PUBLIC TELEVISION / CHANNEL 56 ONE CLOVER COURT WIXOM, MI 48393	N/A	PC	THE PASSANGER	2,500.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PC	SUPPORT FOR ANNUAL OPERATIONS 2014-2015	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PC	SUPPORT FOR ANNUAL OPERATIONS 2015-2016	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PC	SUPPORT FOR ONE DSO	529,617.
Total from continuation sheets				

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
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.
EXCELLENT SCHOOLS DETROIT 1928 FRANKLIN ST # 111 DETROIT, MI 48207	N/A	PC	DETROIT COLLEGE SIGNING DAY	10,000.
EXCELLENT SCHOOLS DETROIT 1928 FRANKLIN ST # 111 DETROIT, MI 48207	N/A	PC	EARLY EDUCATORS EXCEL (E3) PROOF POINT BRIDGE	175,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237	N/A	PC	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
FOUNDATION FOR DETROIT'S FUTURE C/O CFSEM 333 WEST FORT STREET DETROIT, MI 48226	N/A	SO I	DETROIT INSTITUTE OF ART SETTLEMENT	125,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207	N/A	PC	BRIGHTMOOR CONNECTIONS HOLIDAY BASKETS	56,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207	N/A	PC	BRIGHTMOOR CONNECTIONS CLIENT CHOICE	11,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207	N/A	PC	BRIGHTMOOR CONNECTIONS CLIENT CHOICE	109,000.
GLOBAL HEALTH CORP 5 PENN PLAZA NEW YORK, NY 10001	N/A	PC	GLOBAL HEALTH CORPS 2015-2016 ZAMBIA-BASED FELLOWS	411,492.
Total from continuation sheets				

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
GRAND VALLEY STATE UNIVERSITY 201 LAKE MI HALL, 1 CAMPUS DR ALLENDALE, MI 49401	N/A	PC	NATIONAL SUMMIT ON FAMILY PHILANTHROPY	10,000.
GRANT MANAGERS NETWORK 1101 14TH STREET SUITE 420 WASHINGTON, DC 20001	N/A	PC	2016 MEMBERSHIP	3,000.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVE SILVER SPRING, MD 20910	N/A	PC	2016 MEMBERSHIP	1,500.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON, DC 20036	N/A	PC	2016 MEMBERSHIP	6,380.
HEAT AND WARMTH FUND 607 SHELBY, SUITE 400 DETROIT, MI 48226	N/A	PC	EMERGENCY NEEDS BRIGHTMOOR	20,308.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198	N/A	PC	EVALUATION OF EARLY CHILDHOOD EDUCATION INITIATIVES	90,778.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198	N/A	PC	201 5 EVALUATION CONFERENCE SPONSORSHIP	5,000.
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON, DC 20036	N/A	PC	2015 REGIONAL MEETING IN DETROIT	15,000.
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON, DC 20036	N/A	PC	2016 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.
Total from continuation sheets				

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
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	ANNUAL CONTRIBUTION 2016	1,000,000.
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 10 AND 11	250,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	2015 JFN INTERNATIONAL CONFERENCE SPONSORSHIP	25,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PC	2016 MEMBERSHIP & 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 LEAGUE FOR PUBLIC POLICY 1223 TURNER STREET SUITE G-1 LANSING, MI 48906	N/A	PC	2015 ANNUAL MEETING	5,000.
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	2015 MEMBERSHIP/SUPPORT THE FIELD OF PHILANTHROPY	10,790.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912	N/A	PC	DATA DRIVEN DETROIT SUMMER INTERNSHIPS	49,945.
Total from continuation sheets				

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
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001	N/A	PC	NATIONAL FORUM 2015	5,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001	N/A	PC	2016 MEMBERSHIP	10,000.
NATIONAL CENTER FOR FAMILIES LEARNING 325 WEST MAIN ST SUITE 300 LOUISVILLE, KY 40202	N/A	PC	EARLY CHILDHOOD VOCABULARY INITIATIVE	125,000.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 200 WASHINGTON, DC 20005	N/A	PC	2016 MEMBERSHIP	4,500.
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	SUPPORT OF GENERAL OPERATIONS	1,000.
PERLMAN MUSIC PROGRAM 19 WEST 69TH ST. #304 NEW YORK, NY 10023	N/A	PC	2016 ISRAELI RESIDENCY	81,500.
PEWABIC SOCIETY 10125 EAST JEFFERSON DETROIT, MI 48214	N/A	PC	PEWABIC PRE-SCHOOL EDUCATION PROGRAM	16,000.
Total from continuation sheets				

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
PHILANTHROPY NORTHWEST 2101 4TH AVE #650 SEATTLE, WA 98121	N/A	PC	2016 MEMBERSHIP	1,500.
PROJECT SNAP INC. 6689 ORCHARD LAKE ROAD STE 135 WEST BLOOMFIELD, MI 48322	N/A	PC	COMMUNITY ENGAGEMENT CAMPAIGN IN BRIGHTMOOR	5,000.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 330 E STATE ST. SALEM, OH 44460	N/A	PC	MAX FISHER SCHOLARSHIP	7,500.
SALVATION ARMY SE MICHIGAN CHAPTER 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075	N/A	PC	SUPPORT OF GENERAL OPERATIONS	5,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243	N/A	PC	OVERTURE PREPARATORY INSTITUTE IN BRIGHTMOOR	245,000.
TAKE STOCK IN CHILDREN 1896 PALM BEACH LAKES BLVD #103 PALM BEACH, FL 33409	N/A	PC	MARJORIE S FISHER SCHOLARS	50,000.
THE JEWISH FUND 6735 TELEGRAPH RD BLOOMFIELD HILLS, MI 48301	N/A	SO I	JEWISH FUND TEEN BOARD, DETROIT BOARD PROGRAMMING	20,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303	N/A	PC	GENERAL SUPPORT - JANE AND LARRY SHERMAN FAMILY FOUNDATION	400,000.
UNITED NEGRO COLLEGE FUND 3031 W GRAND BLVD DETROIT, MI 48202	N/A	PC	GENERAL SUPPORT	5,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT, MI 48226	N/A	PC	GENERAL SUPPORT	75,000.
Total from continuation sheets				

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
UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREET BIRMINGHAM, MI 35294	N/A	PC	EMERGING HIV/AIDS RESEARCH LEADERS	200,000.
YAD EZRA 2850 W 11 MILE RD BERKLEY, MI 48072	N/A	PC	FISHER FOUNDATION GIVING GARDENS PROJECT FEATURING THE GREENHOUSE	275,000.
FROM K-1 - BLACKSTONE RE PARTNERS V 345 PARK AVENUE NEW YORK, NY 10154	N/A	PC	GENERAL PURPOSE GRANT	9.
FROM K-1 - BLACKSTONE RE PARTNERS VI-NQ 345 PARK AVENUE NEW YORK, NY 10154	N/A	PC	GENERAL PURPOSE GRANT	3.
FROM K-1 - TFG US ACTIVE EQUITY, LLC 319 CLEMATIS STREET, STE 608 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	1.
FROM K-1 - TFG SMP REAL ESTATE FUND, LLC 319 CLEMATIS STREET, STE 608 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	5.
FROM K-1 - TFG ARTEMIS FUND 319 CLEMATIS STREET, STE 608 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	2.
FROM K-1 - TFG SECONDARIES FUND, LLC 319 CLEMATIS STREET, STE 608 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	8.
FROM K-1 - SQUARE MILE PARTNERS III TE 622 THIRD AVENUE, 33RD FLOOR NEW YORK, NY 10017	N/A	PC	GENERAL PURPOSE GRANT	4.
FROM K-1 - AETHER REAL ASSETS I, LP 1900 SIXTEENTH STREET, STE 825 DENVER, CO 80202	N/A	PC	GENERAL PURPOSE GRANT	24.
Total from continuation sheets				

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
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	3.
FROM K-1 - TFG OPPORTUNISTIC INCOME FUND, LLC 319 CLEMATIS STREET, STE 608 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	23.
FROM K-1 - TRIDENT V, LP 20 HORSENECK LANE GREENWICH, CT 06830	N/A	PC	GENERAL PURPOSE GRANT	71.
FROM K-1 - PRAIRIE CAPITAL V 191 N WACKER DRIVE, SUITE 800 CHICAGO, IL 60606	N/A	PC	GENERAL PURPOSE GRANT	140.
FROM K-1 - BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3) 345 PARK AVENUE NEW YORK, NY 10154	N/A	PC	GENERAL PURPOSE GRANT	7.
FROM K-1 - TFG 2011 ARA II FUND 319 CLEMATIS STREET, STE 608 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	1.
FROM K-1 - TFG 2012 EC MEZZ FUND 319 CLEMATIS STREET, STE 608 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	14.
FROM K-1 - TFG PAM III 2013 FUND TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	N/A	PC	GENERAL PURPOSE GRANT	95.
FROM K-1 - TFG NEWVEST SECONDARIES 2013 FUND 319 CLEMATIS STREET, STE 608 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	10.
FROM K-1 - TFG ARA III 2013 FUND, LLC TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	N/A	PC	GENERAL PURPOSE GRANT	2.
Total from continuation sheets				

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
FROM K-1 - TFG ARTEMIS VIII 2013 FUND, LLC TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	N/A	PC	GENERAL PURPOSE GRANT	27.
FROM K-1 - DETROIT VENTURE PARTNERS 1555 BROADWAY STREET, 3RD FLOOR DETROIT, MI 48226	N/A	PC	GENERAL PURPOSE GRANT	17.
FROM K-1 - TFG EC III 2014 FUND TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	N/A	PC	GENERAL PURPOSE GRANT	25.
FROM K-1 - TFG TRIDENT VI 2014 FUND TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	N/A	PC	GENERAL PURPOSE GRANT	42.
FROM K-1 - TFG MLP FUND 319 CLEMATIS STREET, STE 608 WEST PALM BEACH, FL 33401	N/A	PC	GENERAL PURPOSE GRANT	7.
Total from continuation sheets				

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTION	207,708.	0.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	-112.	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.	-5.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	5.	0.	PURCHASED	VARIOUS	VARIOUS
						-5.

(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.	-116.	0.	PURCHASED	VARIOUS	VARIOUS
						116.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	0.	-7.	0.	PURCHASED	VARIOUS	VARIOUS
						7.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	0.	12.	0.	PURCHASED	VARIOUS	VARIOUS
						-12.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG 2011 ARA II FUND	0.	-77.	0.			77.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG WAKKR 2012 FUND	0.	-9.	0.	0.	9.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG NEWVEST SECONDARIES 2013 FUND	0.	-301.	0.	0.	301.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG ARA III 2013 FUND	0.	-2,032.	0.	0.	2,032.

(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 VISTA 2014 FUND	0.	-1,591.	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 TRIDENT VI 2014 FUND	0.	-19.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS V	0.	-248,727.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VI	0.	-183,927.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ	0.	11,247.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	-859.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG ARTEMIS FUND	0.	-11,722.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG EUROPEAN REAL ESTATE FUND	0.	-39,031.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	-132.	0.	PURCHASED	VARIOUS	VARIOUS
						132.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN PARTNERS III (TIER 1)	0.	3.	0.	PURCHASED	VARIOUS	VARIOUS
						-3.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SQUARE MILE PARTNERS III TE	0.	-7,665.	0.	PURCHASED	VARIOUS	VARIOUS
						7,665.

(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.	-11,846.	0.	PURCHASED	VARIOUS	VARIOUS
						11,846.

(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.	101.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	101.	0.	0.		-101.

(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 OPPORTINISTIC INCOME FUND	0.	30.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	30.	0.	0.		-30.

(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.	-329.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-329.	0.	0.		329.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH)	0.	-18,068.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-18,068.	0.	0.		18,068.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	0.	-34,074.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	0.	-11,790.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	0.	-68,570.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	0.	-75,484.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	0.	-850.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG 2011 ARA II FUND	0.	-6.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG 2012 EC MEZZ FUND	0.	2.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND	0.	-38,160.	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 TRIEUROPROP 2103 FUND 3	0.	-53,461.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-53,461.	0.	0.	53,461.	

(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 VIII 2013 FUND	0.	4.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	4.	0.	0.	-4.	

(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.	-21.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-21.	0.	0.	21.	

(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 EC III 2014 FUND	0.	127.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	127.	0.	0.	-127.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG US EQUITY INDEX LLC (F/K/A LCG)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-313,599.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						223,442.

(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
						237.

(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
						806.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG INTERNATIONAL EQUITY FUND I	0.	0.	0.			5,749.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG REAL ESTATE FUND II	0.	0.	0.	0.	-115,013.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG ARTEMIS FUND	0.	0.	0.			4,510.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG SECONDARIES FUND	0.	0.	0.	0.	4,903.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-2,009.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-172.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	26,806.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERGY CAPITAL TE-L DIRECT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	2,491.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTUNISTIC INCOME FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	361,590.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-7.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2011 ARA II FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	1,348.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2012 EC MEZZ FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-375,476.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG WAKKR 2012 FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	4,023.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG PAM III 2013 FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-743.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	6,871.	

(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
DETROIT VENTURE PARTNERS	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						35.

(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 VISTA 2014 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,820.

(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 TRIDENT VI 2014 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3,823.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG MAGNETITE 2014 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						13,523.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG MLP FUND	0.	0.	0.			-6,735.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BREP VIII.F (AV-LH)	0.	0.	0.	0.	-115.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS V	0.	0.	0.			602,005.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS VI	0.	0.	0.	0.	760,397.

(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-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						4,054.

(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 EQUITY INDEX LLC (F/K/A LCG)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,655,387.

(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
						5,137,883.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						127,776.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
NEW MOUNTAIN PARTNERS III	0.	0.	0.			72,973.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SIGULER GUFF DISTRESSED OPP FUND II	0.	0.	0.	0.	-17,424.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG INTERNATIONAL EQUITY FUND I	0.	0.	0.			825,765.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG RAM FUND	0.	0.	0.	0.	73,188.

(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 REAL ESTATE FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-45,309.

(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 REIT FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						30,034.

(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
						-24,711.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG ARTEMIS FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						131,405.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EUROPEAN REAL ESTATE FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-9,164.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG SECONDARIES FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	131,826.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	53,479.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	41,122.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SQUARE MILE PARTNERS III TE			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	58,871.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
W CAPITAL PARTNERS II			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	108,629.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	452,536.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS I LP			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-18,073.	

(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 DIRECT	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					287,229.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
ENERGY CAPITAL TE-L INDIRECT	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					30,299.	

(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 OPPORTUNISTIC INCOME FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					-357,975.	

(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
TRIDENT V LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					2,128.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
PRAIRIE CAPITAL V	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	235,177.

(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
					0.	3,319,282.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INTERNATIONAL IV	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	15,295.

(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
RAM REALTY PARTNERS III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	197,810.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	50,194.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	-279.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	6,377.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN GUARDIAN BLOCKER, LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	2,245.

(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
						6,016.

(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
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						6,302.

(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
						24,082.

(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
						-256.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	328.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2011 ARA II FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	1,092.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2012 EC MEZZ FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	302,528.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EXETER LLC			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	832,648.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG WAKKR 2012 FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	113,814.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI TE.2- ESH			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	18,635.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	157,294.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIEUROPOR 2013 FUND 3			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	50,238.	

(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 ARA III 2013 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-22.

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

(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
DETROIT VENTURE PARTNERS	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-1,033.

(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 MLP FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						25,883.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES - LONG TERM	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
7,750,128.	6,805,823.	-44,582.	0.
(F) GAIN OR LOSS	988,887.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES - SHORT TERM	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
204,598.	224,650.	0.	0.
(F) GAIN OR LOSS	-20,052.		

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	17,300,094.

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 - DIV	567.	0.	567.	567.	
AETHER REAL ASSETS I LP - INT	4,884.	0.	4,884.	4,884.	
BLACKSTONE RE PARTNERS V - DIV	2,009.	0.	2,009.	2,009.	
BLACKSTONE RE PARTNERS V - INT	7,649.	0.	7,649.	7,649.	
BLACKSTONE RE PARTNERS VI - DIV	21,846.	0.	21,846.	21,846.	
BLACKSTONE RE PARTNERS VI - INT	3,231.	0.	3,231.	3,231.	
BLACKSTONE RE PARTNERS VI TE.2- ESH - DIV	5,313.	0.	5,313.	5,313.	

BLACKSTONE RE PARTNERS VI-NQ - INT	1,261.	0.	1,261.	1,261.
BLACKSTONE RE PARTNERS VII.F (AV-LH) - DIV	620.	0.	620.	620.
BLACKSTONE RE PARTNERS VII.F (AV-LH) - INT	2,117.	0.	2,117.	2,117.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2) - INT	20.	0.	20.	20.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4) - INT	1,674.	0.	1,674.	1,674.
BLACKSTONE RE PARTNERS VII.F - DIV	6,746.	0.	6,746.	6,746.
BLACKSTONE RE PARTNERS VII.F - INT	810.	0.	810.	810.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH) - INT	170.	0.	170.	131.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2) - INT	1.	0.	1.	1.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3) - INT	804.	0.	804.	804.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4) - INT	7.	0.	7.	7.
BLACKSTONE RE PARTNERS VII.F-NQ - INT	301.	0.	301.	301.
BREP VIII.F (AV-LH) - INT	263.	0.	263.	263.
BREP VIII.F - INT	5.	0.	5.	5.
BREP VIII.F-NQ (AV-LH) - INT	771.	0.	771.	771.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II	6,597.	0.	6,597.	6,597.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II	1,306.	0.	1,306.	1,306.
DETROIT VENTURE PARTNERS - INT	2,777.	0.	2,777.	2,777.
ENERGY CAPITAL TE-L DIRECT - DIV	4.	0.	4.	4.
ENERGY CAPITAL TE-L DIRECT - INT	10.	0.	10.	10.
ENERGY CAPITAL TE-L INDIRECT - DIV	20.	0.	20.	20.

ENERGY CAPITAL				
TE-L INDIRECT -				
INT	11.	0.	11.	11.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
(B) - DIV	39,487.	0.	39,487.	39,487.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
(B) - INT	25,739.	0.	25,739.	25,739.
INTEREST	7,537.	0.	7,537.	7,537.
MELLON - INTEREST	8,301.	0.	8,301.	8,301.
MELLON CUSTODY -				
DIVIDENDS	1,214,386.	0.	1,214,386.	1,214,386.
METROPOLITAN RE				
PARTNERS INT'L II				
- DIV	34,811.	0.	34,811.	34,811.
METROPOLITAN RE				
PARTNERS INT'L II				
- INT	2,104.	0.	2,104.	2,104.
METROPOLITAN RE				
PARTNERS				
INTERNATIONAL IV -	63.	0.	63.	63.
NEW MOUNTAIN				
PARTNERS III - DIV	916.	0.	916.	916.
NEW MOUNTAIN				
PARTNERS III - INT	92.	0.	92.	92.
OCH-ZIFF REAL				
ESTATE PARALLEL				
FUND III A - DIV	267.	0.	267.	267.
OCH-ZIFF REAL				
ESTATE PARALLEL				
FUND III A - INT	4.	0.	4.	4.
PRAIRIE CAPITAL V				
- DIV	31,290.	0.	31,290.	31,290.
PRAIRIE CAPITAL V				
- INT	59,770.	0.	59,770.	59,770.
RAM REALTY				
PARTNERS III - DIV	63,808.	0.	63,808.	63,808.
SIGULER GUFF				
DISTRESSED OPP				
FUND II - DIV	2,127.	0.	2,127.	2,127.
SIGULER GUFF				
DISTRESSED OPP				
FUND II - INT	2,860.	0.	2,860.	2,860.
SIGULER GUFF				
DISTRESSED OPP				
FUND III - DIV	18,379.	0.	18,379.	18,379.
SIGULER GUFF				
DISTRESSED OPP				
FUND III - INT	10,314.	0.	10,314.	10,220.
SQUARE MILE				
PARTNERS III TE -				
INT	71.	0.	71.	71.
TFG 2011 ARA II				
FUND - DIV	867.	0.	867.	867.

TFG 2011 ARA II FUND - INT	849.	0.	849.	849.
TFG 2012 EC MEZZ FUND - INT	148,932.	0.	148,932.	148,932.
TFG ARA III 2013 FUND - INT	702.	0.	702.	702.
TFG ARBOR IV 2015 FUND - INT	308.	0.	308.	308.
TFG ARTEMIS FUND - DIV	21,017.	0.	21,017.	21,017.
TFG ARTEMIS FUND - INT	24,125.	0.	24,125.	24,125.
TFG ARTEMIS VIII 2013 FUND - DIV	8,680.	0.	8,680.	8,680.
TFG ARTEMIS VIII 2013 FUND - INT	1,020.	0.	1,020.	1,020.
TFG EC III 2014 FUND - INT	3,213.	0.	3,213.	3,213.
TFG ENERGY RIDGE 2013 FUND - INT	182.	0.	182.	182.
TFG ENERGY RIDGE III 2015 FUND - INT	41.	0.	41.	41.
TFG EUROPEAN REAL ESTATE FUND - DIV	104,159.	0.	104,159.	104,159.
TFG EUROPEAN REAL ESTATE FUND - INT	8,439.	0.	8,439.	8,423.
TFG EXETER III 2013 FUND - DIV	19,306.	0.	19,306.	19,306.
TFG INTERNATIONAL EQUITY FUND I - DIV	1,328,933.	0.	1,328,933.	1,328,933.
TFG INTERNATIONAL EQUITY FUND I - INT	118.	0.	118.	118.
TFG MAGNETITE 2014 FUND - DIV	1.	0.	1.	1.
TFG MAGNETITE 2014 FUND - INT	915.	0.	915.	915.
TFG MLP FUND - DIV	2,948.	0.	2,948.	2,948.
TFG MLP FUND - INT	332.	0.	332.	332.
TFG NEWVEST SECONDARIES 2013 FUND - DIV	19,181.	0.	19,181.	19,181.
TFG NEWVEST SECONDARIES 2013 FUND - INT	11,956.	0.	11,956.	11,951.
TFG OPPORTINISTIC INCOME FUND - DIV	62,299.	0.	62,299.	62,299.
TFG OPPORTINISTIC INCOME FUND - INT	447,996.	0.	447,996.	447,996.
TFG PAM III 2013 FUND - INT	4.	0.	4.	4.
TFG RAM FUND - DIV	590,345.	0.	590,345.	590,345.

TFG RAM FUND - INT	32.	0.	32.	32.
TFG REAL ESTATE FUND II - DIV	3,163.	0.	3,163.	3,163.
TFG REAL ESTATE FUND II - INT	222.	0.	222.	222.
TFG REIT FUND - DIV	124,392.	0.	124,392.	124,392.
TFG SECONDARIES FUND - DIV	9,165.	0.	9,165.	9,165.
TFG SECONDARIES FUND - INT	5,045.	0.	5,045.	5,041.
TFG SMP REAL ESTATE FUND - INT	25.	0.	25.	25.
TFG TRIDENT VI 2014 FUND - DIV	128.	0.	128.	128.
TFG TRIDENT VI 2014 FUND - INT	4,192.	0.	4,192.	3,650.
TFG TRIEURO 2015 FUND 4 - INT	2.	0.	2.	2.
TFG TRIEUROPROP 2013 FUND 3 - INT	6,750.	0.	6,750.	6,750.
TFG US ACTIVE EQUITY LLC (F/K/A LCV) - DIV	585,055.	0.	585,055.	585,055.
TFG US ACTIVE EQUITY LLC (F/K/A LCV) - INT	165.	0.	165.	165.
TFG US EQUITY INDEX LLC (F/K/A LCG) - INT	410,213.	0.	410,213.	410,213.
TFG WAKKR 2012 FUND - DIV	979.	0.	979.	979.
TFG WAKKR 2012 FUND - INT	471.	0.	471.	471.
THE FISHER FAIRWAY MASTER FUND, LTD. - INT	3,937.	0.	3,937.	3,937.
TRIDENT V LP - DIV	50,824.	0.	50,824.	50,824.
TRIDENT V LP - INT	6,831.	0.	6,831.	6,831.
W CAPITAL PARTNERS II - DIV	4,185.	0.	4,185.	4,185.
W CAPITAL PARTNERS II - INT	5.	0.	5.	5.
TO PART I, LINE 4	5,616,769.	0.	5,616,769.	5,616,069.

FORM 990-PF

OTHER INCOME

STATEMENT

3

DESCRIPTION	(A)	(B)	(C)
	REVENUE PER BOOKS	NET INVEST- MENT INCOME	ADJUSTED NET INCOME
BLACKSTONE RE PARTNERS V	1,767.	1,767.	
BLACKSTONE RE PARTNERS VI	-20,965.	-20,965.	
BLACKSTONE RE PARTNERS VI-NQ	-383.	-383.	
TFG US EQUITY INDEX LLC (F/K/A LCG)	-61,414.	-61,414.	
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-150,641.	-150,641.	
METROPOLITAN RE PARTNERS INT'L II	-1,664.	-1,664.	
NEW MOUNTAIN PARTNERS III	-7,139.	-7,139.	
SIGULER GUFF DISTRESSED OPP FUND II	-12,046.	-12,046.	
TFG INTERNATIONAL EQUITY FUND I	-881,136.	-881,136.	
TFG RAM FUND	-31,650.	-31,650.	
TFG REAL ESTATE FUND II	40,935.	40,935.	
TFG REIT FUND	-3,140.	-3,140.	
TFG SMP REAL ESTATE FUND	-10,450.	-10,450.	
TFG ARTEMIS FUND	-22,595.	-22,595.	
TFG EUROPEAN REAL ESTATE FUND	-71,137.	-71,137.	
TFG SECONDARIES FUND	-29,181.	-29,181.	
FORTRESS CREDIT OPPORTUNITIES FUND (B)	57,135.	57,135.	
NEW MOUNTAIN PARTNERS III (TIER 1)	-39.	-39.	
SIGULER GUFF DISTRESSED OPP FUND III	-6,856.	-6,856.	
SQUARE MILE PARTNERS III TE	-1,527.	-1,527.	
W CAPITAL PARTNERS II	-12,590.	-12,590.	
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-41,705.	-41,705.	
AETHER REAL ASSETS I LP	-51,983.	-51,983.	
ENERGY CAPITAL TE-L DIRECT	-5,210.	-5,210.	
ENERGY CAPITAL TE-L INDIRECT	-25,311.	-25,311.	
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	-37.	-37.	
TFG OPPORTUNISTIC INCOME FUND	-12,866.	-12,866.	
TRIDENT V LP	-60,639.	-60,639.	
PRAIRIE CAPITAL V	-59,689.	-59,689.	
THE FISHER FAIRWAY MASTER FUND, LTD.	-886,244.	-886,244.	
METROPOLITAN RE PARTNERS INTERNATIONAL IV	70,077.	70,077.	
RAM REALTY PARTNERS III	-43,245.	-43,245.	
BLACKSTONE RE PARTNERS VII.F	-3,178.	-3,178.	
BLACKSTONE RE PARTNERS VII.F-NQ	-11.	-11.	
BLACKSTONE RE PARTNERS VII.F (AV-LH)	-1,625.	-1,625.	
NEW MOUNTAIN GUARDIAN BLOCKER, LP - FINAL K-1	-84.	-84.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-495.	-495.	

BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	-9.	-9.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-8,201.	-8,201.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	-1,176.	-1,176.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-3,952.	-3,952.
TFG 2011 ARA II FUND	-28,575.	-28,575.
TFG 2012 EC MEZZ FUND	65,640.	65,640.
TFG EXETER LLC	-16,144.	-16,144.
TFG WAKKR 2012 FUND	-50,969.	-50,969.
BLACKSTONE RE PARTNERS VI TE.2- ESH	-192.	-192.
TFG PAM III 2013 FUND	-54,572.	-54,572.
TFG MGRE FUND 2013	63,524.	63,524.
TFG ENERGY RIDGE 2013 FUND	-223,057.	-223,057.
TFG NEWVEST SECONDARIES 2013 FUND	-64,802.	-64,802.
TFG TRIEUROPOR 2103 FUND 3	-5,260.	-5,260.
TFG ARA III 2013 FUND	-73,286.	-73,286.
TFG ARTEMIS VIII 2013 FUND	-52,202.	-52,202.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	-448.	-448.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	116.	116.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	-2,437.	-2,437.
DETROIT VENTURE PARTNERS	-14,494.	-14,494.
TFG EXETER III 2013 FUND	-8,953.	-8,953.
TFG VISTA 2014 FUND	-34,200.	-34,200.
TFG EC III 2014 FUND	-53,297.	-53,297.
TFG TRIDENT VI 2014 FUND	-35,059.	-35,059.
TFG MAGNETITE 2014 FUND	454,937.	454,937.
TFG ARBOR IV 2015 FUND	-19,091.	-19,091.
TFG ENERGY RIDGE III 2015 FUND	-2,623.	-2,623.
TFG MLP FUND	22,591.	22,591.
TFG TRIEURO 2015 FUND 4	-11,049.	-11,049.
BREP VIII.F	-847.	-847.
BREP VIII.F-NQ	-1.	-1.
BREP VIII.F (AV-LH)	-7,570.	-7,570.
BREP VIII.F-NQ (AV-LH)	-2,978.	-2,978.
FPA APARTMENT OPPORTUNITY FUND V-A	-6,385.	-6,385.
BLACKSTONE RE PARTNERS V	23,621.	0.
BLACKSTONE RE PARTNERS VI	1,806.	0.
BLACKSTONE RE PARTNERS VI-NQ	-1,796.	0.
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-1,462.	0.
METROPOLITAN RE PARTNERS INT'L II	-14,734.	0.
SIGULER GUFF DISTRESSED OPP FUND II	861.	0.
TFG RAM FUND	-16,002.	0.
TFG SMP REAL ESTATE FUND	-80,881.	0.
TFG ARTEMIS FUND	1,484.	0.
TFG EUROPEAN REAL ESTATE FUND	-58,851.	0.
TFG SECONDARIES FUND	4,153.	0.
FORTRESS CREDIT OPPORTUNITIES FUND (B)	302.	0.

NEW MOUNTAIN PARTNERS III (TIER 1)	-1,601.	0.
SIGULER GUFF DISTRESSED OPP FUND III	33.	0.
SQUARE MILE PARTNERS III TE	3,746.	0.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-16.	0.
AETHER REAL ASSETS I LP	-61,894.	0.
ENERGY CAPITAL TE-L INDIRECT	1,402.	0.
TFG OPPORTUNISTIC INCOME FUND	-166,479.	0.
TRIDENT V LP	41,072.	0.
PRAIRIE CAPITAL V	-33,645.	0.
RAM REALTY PARTNERS III	1,305.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH)	8,563.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-1,571.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	-34.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-15,811.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	-1,019.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	12,390.	0.
TFG 2011 ARA II FUND	-40,092.	0.
TFG 2012 EC MEZZ FUND	30,372.	0.
TFG WAKKR 2012 FUND	-1,540.	0.
TFG PAM III 2013 FUND	-81,855.	0.
TFG ENERGY RIDGE 2013 FUND	-229,489.	0.
TFG NEWVEST SECONDARIES 2013 FUND	7,111.	0.
TFG TRIEUROPORP 2103 FUND 3	59,707.	0.
TFG ARA III 2013 FUND	-27,469.	0.
TFG ARTEMIS VIII 2013 FUND	-23,234.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	735.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	-4,778.	0.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	9,254.	0.
TFG VISTA 2014 FUND	-2,899.	0.
TFG EC III 2014 FUND	-42,919.	0.
TFG TRIDENT VI 2014 FUND	2,317.	0.
TFG ENERGY RIDGE III 2015 FUND	-1,284.	0.
TFG MLP FUND	-2,073.	0.
TFG TRIEURO 2015 FUND 4	-1,791.	0.
BREP VIII.F (AV-LH)	-1,831.	0.
BREP VIII.F-NQ (AV-LH)	547.	0.
DETROIT VENTURE PARTNERS	-11,416.	0.
ROYALTY INCOME FROM K-1	9,165.	9,165.
OTHER INCOME	156,712.	156,712.
TOTAL TO FORM 990-PF, PART I, LINE 11	-3,073,790.	-2,356,105.

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	90,365.	0.		63,351.
TO FM 990-PF, PG 1, LN 16A	90,365.	0.		63,351.

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	70,011.	0.		37,618.
TO FORM 990-PF, PG 1, LN 16B	70,011.	0.		37,618.

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	23,292.	23,292.		0.
PAYROLL 1 FEES	1,558.	0.		1,558.
PROGRAM CONSULTANT	207,562.	0.		207,562.
WEBSITE MAINTENANCE	5,031.	0.		5,031.
TO FORM 990-PF, PG 1, LN 16C	237,443.	23,292.		214,151.

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	586,804.	0.		0.
PERSONAL PROPERTY TAXES	191.	0.		0.
STATE TAXES	-234.	0.		0.
TO FORM 990-PF, PG 1, LN 18	586,761.	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	15,407.	0.		15,407.
MISCELLANEOUS EXPENSES	35,793.	0.		21,820.
TELEPHONE EXPENSE	5,761.	0.		5,665.
TFG SERVICE PROVIDER FEE	1,372,068.	891,844.		480,224.
POSTAGE	3,082.	0.		3,082.
INFORMATION SYSTEMS	1,543.	0.		1,543.
GRANT TRACKING SOFTWARE	9,095.	0.		9,095.
CONTRIBUTION SPONSORSHIP EXPENSE	18,400.	0.		18,400.
TO FORM 990-PF, PG 1, LN 23	1,461,149.	891,844.		555,236.

FOOTNOTES STATEMENT 9

EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME

P3E, L3C

GRANTEE'S ADDRESS

14575 AUBURN
DETROIT, MI 48223

GRANT AMOUNT

50,000

DATE OF GRANT

2014

AMOUNT EXPENDED

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 OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION IN ASSETS	7,742,720.
K-1 INCOME/LOSS	17,279,054.
ARCHIVES CONTRIBUTION	345,830.
TOTAL TO FORM 990-PF, PART III, LINE 5	25,367,604.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
453,938.740 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	54,848,403.	54,848,403.
47,238,752.220 SHS FISHER FAIRWAY MASTER FUND LTD	FMV	42,660,851.	42,660,851.
161,690.676 SHS TFG ACTIVE EQUITY LLC	FMV	27,898,790.	27,898,790.
94,236.389 SHS TFG US EQUITY INDEX LLC	FMV	16,009,457.	16,009,457.
162,351.885 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	19,310,351.	19,310,351.
1,057,858.528 SHS LOOMIS SAYLES FDS I FIXED	FMV	12,937,610.	12,937,610.
1,004,860.274 SHS PIMCO ALL ASSET FUND INSTITUTION	FMV	10,249,575.	10,249,575.
638,348.410 SHS RIMROCK HIGH INCOME PLUS	FMV	0.	0.
41,610.026 SHS TFG MAGNETITE 2014 FUND LLC	FMV	3,900,722.	3,900,722.
38,233.933 SHS TFG RAM RE FUND LLC	FMV	3,209,472.	3,209,472.
4,259,045.250 SHS DARWIN VENTURES II LLC	FMV	4,281,576.	4,281,576.
2,064,491.000 SHS BLACKSTONE VI	FMV	2,028,932.	2,028,932.
2,151,610.000 SHS BLACKSTONE REAL ESTATE PARTNERS V TE 2 LP	FMV	2,166,339.	2,166,339.
2,630,945.000 SHS BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	2,675,604.	2,675,604.
2,126,254.000 SHS RAM REALTY PARTNERS III LP	FMV	2,233,938.	2,233,938.
1,828,324.000 SHS STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	1,758,414.	1,758,414.
2,129,871.590 SHS TRIDENT V LP	FMV	2,165,867.	2,165,867.
1,302,573.430 SHS FORTRESS CREDIT OPFS FUND B LP	FMV	1,365,966.	1,365,966.
1,155,332.000 SHS AETHER INVESTMENT PARTNERS	FMV	1,033,292.	1,033,292.

411.350 SHS TFG EXETER INDUSTRIAL VALUE FUND II LP	FMV	352,843.	352,843.
2,504.428 SHS TFG ARTEMIS FUND LLC	FMV	1,071,665.	1,071,665.
853,883.880 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	853,884.	853,884.
9,302.925 SHS TFG EC MEZZ FUND	FMV	770,897.	770,897.
1,263,916.480 SHS METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	1,263,916.	1,263,916.
1,370,574.000 SHS PRAIRIE CAPITAL V	FMV	1,870,115.	1,870,115.
2,961.206 SHS TFG SECONDARY FUND	FMV	811,905.	811,905.
12,984.609 SHS TFG WAKKR 2012 FUND LLC	FMV	1,879,394.	1,879,394.
7,202.618 SHS TFG NEWVEST SECONDARIES 2013 FUND	FMV	1,545,521.	1,545,521.
1,033,938.000 SHS NEW MOUNTAIN PARNTERS III	FMV	985,146.	985,146.
809,303.000 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	641,519.	641,519.
313,429.000 SHS ENERGY CAPITAL TE-L DIRECT	FMV	311,609.	311,609.
657,965.000 SHS W CAPITAL PARTNERS II	FMV	667,285.	667,285.
89,465.288 SHS TFG EUROPEAN RE FUND LLC	FMV	429,045.	429,045.
20,718.391 SHS TFG VISTA 2014 FUND LLC	FMV	2,234,542.	2,234,542.
9,971.522 SHS TFG ENERGY RIDGE 2013 FUND	FMV	1,075,144.	1,075,144.
19,621.805 SHS TFG TRIEUROPROP 2013 FUND LLC	FMV	1,638,885.	1,638,885.
4,053.359 SHS TFG REIT FUND	FMV	265,994.	265,994.
653,797.040 SHS SIGULER GUFF DIST OPP III	FMV	658,403.	658,403.
21,109.752 SHS TFG PAM III	FMV	1,735,294.	1,735,294.
557,723.000 SHS SQUARE MILE PARTNERS III LP	FMV	589,901.	589,901.
382,923.000 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	378,410.	378,410.
9,641.526 SHS TFG 2011 ARA II FUND LLC	FMV	729,036.	729,036.
7,292.379 SHS TFG MGRE FUND 2013 LLC	FMV	783,873.	783,873.
11,578.400 SHS TFG EXETER III 2013 FUND LLC	FMV	1,236,053.	1,236,053.
17,181.480 SHS TFG ARA III 2013 FUND	FMV	1,386,945.	1,386,945.
10,975.730 SHS EC III 2014 FUND LLC	FMV	794,696.	794,696.
2,130.428 SHS TFG REAL ESTATE FUND II TFG	FMV	170,632.	170,632.
18,768.207 SHS TFG ARTEMIS VIII 2013 FUND LLC	FMV	1,344,689.	1,344,689.
321,459.000 SHS DETROIT VENTURE PARTNERS LP	FMV	270,427.	270,427.
12,789.649 TFG TRIDENT VI 2014 FUND LLC	FMV	971,861.	971,861.

6,013.296 SHS TFG SMP REAL ESTATE	FMV	100,396.	100,396.
222,883.000 SHS OCH-ZIFF REAL ESTATE FUND III LP	FMV	225,553.	225,553.
1,065.630 SHS TIGER ASIA FUND	FMV	0.	0.
12,744.190 SHS TFG MLP FUND LLC	FMV	2,050,661.	2,050,661.
4,325.000 SHS FITBIT INC	FMV	127,977.	127,977.
382,882.000 SHS BLACKSTONE REAL ESTATE PARTNERS VIII	FMV	398,374.	398,374.
906,475 SHS TFG TRI EURO 2015 FUND 4 LLC	FMV	89,465.	89,465.
125,000 SHS ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V	FMV	125,000.	125,000.
218,757.000 SHS GSO ENERGY SELECT OPPORTUNITIES FEEDER FUND	FMV	214,112.	214,112.
559,876.360 SHS KINDERHOOK CAPITAL FUND IV-B	FMV	553,853.	553,853.
1,196.770 SHS TFG ARBOR IV 2015 FUND	FMV	100,066.	100,066.
203.446 SHS TFG ENERGY RIDGE III 2015 FUND	FMV	11,249.	11,249.
1,350,667.000 SHS FOLGER HILL PARTNERS (CAYMAN)	FMV	1,350,534.	1,350,534.
TOTAL TO FORM 990-PF, PART II, LINE 13		245,801,928.	245,801,928.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	250,540.	51,897.	198,643.
TOSHIBA COPIER	98.	98.	0.
FAX MACHINE	152.	152.	0.
SHREDDER	464.	464.	0.
AUDIO, PHONE, SECURITY	14,230.	13,502.	728.
LAPTOP COMPUTER	20,095.	13,282.	6,813.
GRANT TRACKING SOFTWARE	42,418.	42,418.	0.
GRANT TRACKING SOFTWARE	5,659.	5,659.	0.
IPADS	4,111.	2,318.	1,793.
OFFICE CHAIRS	28,308.	7,474.	20,834.
TOTAL TO FM 990-PF, PART II, LN 14	366,075.	137,264.	228,811.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	202,254.	177,684.	177,684.
TO FORM 990-PF, PART II, LINE 15	202,254.	177,684.	177,684.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 14

NAME OF COUNTRY

- CAYMAN ISLANDS
- IRELAND
- CURACAO
- BERMUDA
- JERSEY

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 15

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.

