

Form 990-PF

Return of Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Do not enter social security numbers on this form as it may be made public Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation: MAX M. & MARJORIE S. FISHER FOUNDATION, INC.
Employer identification number: 38-1784340
Telephone number: 248-415-1444
City or town, state or province, country, and ZIP or foreign postal code: SOUTHFIELD, MI 48076
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$ 271,774,626

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, interest, dividends, rents, net gain, capital gain, other income, total, operating and administrative expenses, and net investment income.

SCANNED DEC 12 2019

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

Form 990-PF (2018)

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing		32,944.	548,663.	548,663.
	2 Savings and temporary cash investments		3,866,072.	2,161,179.	2,161,179.
	3 Accounts receivable ▶ 970,080.				
	Less allowance for doubtful accounts ▶		757,626.	970,080.	970,080.
	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			18,703.	18,703.
	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 10		292,002,868.	265,221,968.	265,221,968.	
14 Land, buildings, and equipment basis ▶ 398,154.					
Less accumulated depreciation STMT 11 ▶ 196,031.		201,310.	202,123.	202,123.	
15 Other assets (describe ▶ _____)		2,748,297.	2,651,910.	2,651,910.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		299,609,117.	271,774,626.	271,774,626.	
Liabilities	17 Accounts payable and accrued expenses		241,078.	221,760.	
	18 Grants payable		6,945,167.	9,634,320.	
	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)		7,186,245.	9,856,080.		
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		292,422,872.	261,918,546.	
30 Total net assets or fund balances		292,422,872.	261,918,546.		
31 Total liabilities and net assets/fund balances		299,609,117.	271,774,626.		

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	292,422,872.
2 Enter amount from Part I, line 27a	2	-2,692,839.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	289,730,033.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	27,811,487.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	261,918,546.

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INC.**

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Part IV Capital Gains and Losses for Tax on Investment Income **SEE ATTACHED STATEMENTS**

(a) List and describe the kind(s) of property sold (for example, 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			
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	6,498,861.	6,567,115.	13,381,802.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) FMV 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			13,381,802.

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	13,381,802.
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 doesn't 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))
2017	16,202,004.	279,550,003.	.057957
2016	11,338,028.	254,952,314.	.044471
2015	12,147,935.	266,599,363.	.045566
2014	14,350,652.	272,703,556.	.052624
2013	13,975,393.	258,629,936.	.054036

2 Total of line 1, column (d)	2	.254654
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	.050931
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	285,777,993.
5 Multiply line 4 by line 3	5	14,554,959.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	170,372.
7 Add lines 5 and 6	7	14,725,331.
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	17,019,932.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
d METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
e TFG RAM FUND	P	VARIOUS	VARIOUS
f TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
g SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
h AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
i TRIDENT V LP	P	VARIOUS	VARIOUS
j BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
k BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	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.2)	P	VARIOUS	VARIOUS
o BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			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) FMV 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.4)	P	VARIOUS	VARIOUS
b TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
c TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
d TFG PAM III 2013 FUND	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 TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
i OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
j TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
k TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
l TFG TRIEURO 2015 FUND 4	P	VARIOUS	VARIOUS
m BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
n BREP VIII.F (AV-LH.2)	P	VARIOUS	VARIOUS
o BREP VIII.F (AV-LH.3)	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			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) FMV 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 BREP VIII.F (AV-LH.4)	P	VARIOUS	VARIOUS
b TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
c TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
d TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
e BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
f TFG US EQUITY INDEX LLC (F/K/A LCG)	P	VARIOUS	VARIOUS
g TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P	VARIOUS	VARIOUS
h METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
i SIGULER GUFF DISTRESS OPP FUND II	P	VARIOUS	VARIOUS
j TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
k TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
l TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
m SIGULER GUFF DISTRESS OPP FUND III	P	VARIOUS	VARIOUS
n DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
o AETHER REAL ASSETS I LP	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			-241,491.
g			-20,091.
h			1.
i			1,476.
j			-459,754.
k			-1.
l			-34.
m			1,063.
n			9,417.
o			17,054.

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			-241,491.
g			-20,091.
h			1.
i			1,476.
j			-459,754.
k			-1.
l			-34.
m			1,063.
n			9,417.
o			17,054.

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 OPPORTUNISTIC INCOME FUND	P	VARIOUS	VARIOUS
b TRIDENT V LP	P	VARIOUS	VARIOUS
c TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
d TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
e TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
f TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
g TFG VISTA 2014 FUND	P	VARIOUS	VARIOUS
h TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
i TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
j TFG ARBOR IV 2015 FUND	P	VARIOUS	VARIOUS
k TFG MLP FUND	P	VARIOUS	VARIOUS
l BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
m BREP VIII.F (AV-LH.2)	P	VARIOUS	VARIOUS
n TFG AXIOS IV 2015 FUND	P	VARIOUS	VARIOUS
o TFG NP CLO 2016 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			-2,519.
b			-63.
c			-468.
d			18.
e			1,764.
f			775.
g			1,111.
h			-365.
i			1,890.
j			117,018.
k			22,958.
l			75.
m			46.
n			10.
o			82,048.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-2,519.
b			-63.
c			-468.
d			18.
e			1,764.
f			775.
g			1,111.
h			-365.
i			1,890.
j			117,018.
k			22,958.
l			75.
m			46.
n			10.
o			82,048.

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 AXIOS V 2018 FUND	P	VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
e TFG US EQUITY INDEX LLC (F/K/A LCG)	P	VARIOUS	VARIOUS
f TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P	VARIOUS	VARIOUS
g METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
h NEW MOUNTAIN PARTNERS III	P	VARIOUS	VARIOUS
i SIGULER GUFF DISTRESS OPP FUND II	P	VARIOUS	VARIOUS
j TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
k TFG REAL ESTATE FUND II	P	VARIOUS	VARIOUS
l TFG SMP REAL ESTATE FUND I	P	VARIOUS	VARIOUS
m TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
n TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
o TFG SECONDARIES 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			-157.
b			153,495.
c			133,015.
d			316.
e			3,606.
f			2,007,637.
g			99,866.
h			61,949.
i			2,606.
j			3,391,224.
k			-1,512,559.
l			-67,022.
m			-36,382.
n			868.
o			68,549.

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			-157.
b			153,495.
c			133,015.
d			316.
e			3,606.
f			2,007,637.
g			99,866.
h			61,949.
i			2,606.
j			3,391,224.
k			-1,512,559.
l			-67,022.
m			-36,382.
n			868.
o			68,549.

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 FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
b SIGULER GUFF DISTRESS OPP FUND III	P	VARIOUS	VARIOUS
c SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
d W CAPITAL PARTNERS II	P	VARIOUS	VARIOUS
e DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
f AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
g ENERGY CAPITAL TE-L DIRECT	P	VARIOUS	VARIOUS
h ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS
i NEW MOUNT PARTNERS III CAYMAN (AIV-B)	P	VARIOUS	VARIOUS
j TFG OPPORTUNISTIC INCOME FUND	P	VARIOUS	VARIOUS
k TRIDENT V LP	P	VARIOUS	VARIOUS
l PRAIRIE CAPITAL V	P	VARIOUS	VARIOUS
m FISHER FAIRWAY MASTER FUND	P	VARIOUS	VARIOUS
n METROPOLITAN RE PARTNERS INTERNATIONAL IV	P	VARIOUS	VARIOUS
o RAM REALTY PARTNERS III	P	VARIOUS	VARIOUS
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			17,595.
b			-75,441.
c			56,061.
d			-41,663.
e			619,824.
f			6,068.
g			167,541.
h			882.
i			36,754.
j			-819,478.
k			503,172.
l			1,501,801.
m			1,361,474.
n			92,679.
o			385,108.
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) FMV 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			17,595.
b			-75,441.
c			56,061.
d			-41,663.
e			619,824.
f			6,068.
g			167,541.
h			882.
i			36,754.
j			-819,478.
k			503,172.
l			1,501,801.
m			1,361,474.
n			92,679.
o			385,108.
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	P	VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
e BLACKSTONE RE PARTNERS VII.F-NQ	P	VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	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 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
j TFG EXETER LLC	P	VARIOUS	VARIOUS
k TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
l TFG PAM III 2013 FUND	P	VARIOUS	VARIOUS
m TFG MGRE FUND 2013	P	VARIOUS	VARIOUS
n TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
o TFG TRIEUROPROP 2013 FUND 3	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			1,051.
b			2,163.
c			-50.
d			17,023.
e			1,346.
f			-864.
g			4,260.
h			-872.
i			-145,710.
j			104,816.
k			862,892.
l			423,028.
m			16.
n			261,192.
o			126,184.

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a			1,051.
b			2,163.
c			-50.
d			17,023.
e			1,346.
f			-864.
g			4,260.
h			-872.
i			-145,710.
j			104,816.
k			862,892.
l			423,028.
m			16.
n			261,192.
o			126,184.

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 ARA III 2013 FUND	P	VARIOUS	VARIOUS
b TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
c OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
d DETROIT VENTURE PARTNERS	P	VARIOUS	VARIOUS
e TFG EXETER III 2013 FUND	P	VARIOUS	VARIOUS
f TFG VISTA 2014 FUND	P	VARIOUS	VARIOUS
g TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
h TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
i TFG MAGNETITE 2014 FUND	P	VARIOUS	VARIOUS
j TFG ARBOR IV 2015 FUND	P	VARIOUS	VARIOUS
k TFG MLP FUND	P	VARIOUS	VARIOUS
l TFG TRIEURO 2015 FUND 4	P	VARIOUS	VARIOUS
m BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
n BREP VIII.F (AV-LH.2)	P	VARIOUS	VARIOUS
o BREP VIII.F (AV-LH.3)	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			211,780.
b			178,392.
c			59,422.
d			-28,968.
e			822,566.
f			1,333,685.
g			29,171.
h			168,408.
i			-107,944.
j			117,018.
k			3,563.
l			6,674.
m			10,249.
n			-16.
o			1,615.

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			211,780.
b			178,392.
c			59,422.
d			-28,968.
e			822,566.
f			1,333,685.
g			29,171.
h			168,408.
i			-107,944.
j			117,018.
k			3,563.
l			6,674.
m			10,249.
n			-16.
o			1,615.

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 FPA APARTMENT OPPORTUNITY FUND V-A	P	VARIOUS	VARIOUS
b NEW MOUNTAIN PARTNERS III (AIV-E1) LP	P	VARIOUS	VARIOUS
c TFG AXIOS IV 2015 FUND	P	VARIOUS	VARIOUS
d TFG NP CLO 2016 FUND	P	VARIOUS	VARIOUS
e TFG VISTA VI 2016 FUND	P	VARIOUS	VARIOUS
f BREP VI TE.2 PRIME LP	P	VARIOUS	VARIOUS
g BREP VIII.F (AV-LH.4)	P	VARIOUS	VARIOUS
h TFG HEDGE FUND II LLC	P	VARIOUS	VARIOUS
i MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
j MELLON PUBLICLY TRADED SECURITIES - LONG TERM	P	VARIOUS	VARIOUS
k NEW MOUNTAIN PARTNERS III (TIER 1)	P	VARIOUS	VARIOUS
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			187,477.
b			7,754.
c			7,705.
d			483,566.
e			438,392.
f			-2,780.
g			102.
h			214,424.
i	91,191.		91,191.
j	6,407,670.	6,567,115.	-159,445.
k			0.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a			187,477.
b			7,754.
c			7,705.
d			483,566.
e			438,392.
f			-2,780.
g			102.
h			214,424.
i			91,191.
j			-159,445.
k			0.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	13,381,802.
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

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 304,628, with 200,000 refunded, resulting in 104,628.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns for Yes/No. Includes questions about political campaigns, unrelated business income, and substantial contributors.

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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 SEE STATEMENT 14	X	
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	15	N/A
16 At any time during calendar year 2018, 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 13	16	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	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 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 2018) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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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:			Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here			5b	X
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? If "Yes," attach the statement required by Regulations section 53 4945-5(d). SEE STATEMENT 16	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	N/A
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		439,405.	37,883.	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	159,900.	29,726.	0.
MEREDITH FREEMAN - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	SENIOR PROGRAM OFFICER 40.00	144,400.	23,045.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	122,900.	27,234.	0.
CHELSEA LANDRY - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	72,400.	8,566.	0.
BRIANNA SUAREZ - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	72,400.	6,749.	0.
Total number of other employees paid over \$50,000				2

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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 900, SOUTHFIELD, MI 48076	SERVICE PROVIDER FEES/SHARED SERVICES	147,676.
PURPOSEFUL JOURNEY LLC 8761 LILLY DRIVE, YPSILANTI, MI 48197	PROGRAM CONSULTING FEES	113,933.
JFM CONSULTING GROUP - 225 GRATIOT AVENUE SUITE 400, DETROIT, MI 48226	PROGRAM CONSULTING FEES	76,500.
AVIVAR CAPITAL - 6464 SUNSET BLVD SUITE 1180, LOS ANGELES, CA 90028	PROGRAM CONSULTING FEES	65,000.
PLANTE & MORAN 27400 NORTHWESTERN HWY, SOUTHFIELD, MI 48037	ACCOUNTING FEES	59,195.
Total number of others receiving over \$50,000 for professional services		0

Part IX A Summary of Direct Charitable Activities

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

Part IX B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 SEE STATEMENT 17	100,000.
2 SEE STATEMENT 18	195,000.
3 All other program-related investments See instructions.	
Total. Add lines 1 through 3	295,000.

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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	286,150,284.
b	Average of monthly cash balances	1b	3,979,658.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	290,129,942.
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	290,129,942.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,351,949.
5	Net value of noncharitable-use assets . Subtract line 4 from line 3. Enter here and on Part V, line 4	5	285,777,993.
6	Minimum investment return . Enter 5% of line 5	6	14,288,900.

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	14,288,900.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	170,372.
b	Income tax for 2018. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	170,372.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,118,528.
4	Recoveries of amounts treated as qualifying distributions	4	250,000.
5	Add lines 3 and 4	5	14,368,528.
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	14,368,528.

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	16,724,932.
b	Program-related investments - total from Part IX-B	1b	295,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions . Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	17,019,932.
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	170,372.
6	Adjusted qualifying distributions . Subtract line 5 from line 4	6	16,849,560.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				14,368,528.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	1,826,130.			
b From 2014	1,338,311.			
c From 2015				
d From 2016				
e From 2017	2,691,173.			
f Total of lines 3a through e	5,855,614.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 17,019,932.				
a Applied to 2017, 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 2018 distributable amount				14,368,528.
e Remaining amount distributed out of corpus	2,651,404.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,507,018.			
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 2017 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7	1,826,130.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	6,680,888.			
10 Analysis of line 9:				
a Excess from 2014	1,338,311.			
b Excess from 2015				
c Excess from 2016				
d Excess from 2017	2,691,173.			
e Excess from 2018	2,651,404.			

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

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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
- NONE**

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d
- a** The name, address, and telephone number or email address of the person to whom applications should be addressed
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

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

Form 990-PF (2018)

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Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH 44236		PC	GENERAL SUPPORT - MARY D FISHER FUND	100,000.
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 36 W 44TH ST #1209 NEW YORK, NY 10036		PC	ART EDUCATION PROGRAM	50,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022		PC	APPEAL FOR HUMAN RELATIONS	30,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	GENERAL SUPPORT	30,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	CAPACITY BUILDING IN ADL'S MICHIGAN REGION	125,000.
Total	SEE CONTINUATION SHEET(S)			13,953,064.
b Approved for future payment				
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 36 W 44TH ST #1209 NEW YORK, NY 10036		PC	ART EDUCATION PROGRAM	100,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	CAPACITY BUILDING IN ADL'S MICHIGAN REGION	375,000.
ARTS & SCRAPS 16135 HARPER AVE DETROIT, MI 48224		PC	STEM EDUCATION THROUGH ART INTEGRATION IN BRIGHTMOOR	200,000.
Total	SEE CONTINUATION SHEET(S)			9,528,809.

MAX M. & MARJORIE S. FISHER FOUNDATION,
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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
ARTS & SCRAPS 16135 HARPER AVE DETROIT, MI 48224		PC	STEM EDUCATION THROUGH ART INTEGRATION IN BRIGHTMOOR	100,000.
ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203		PC	SUPPORT FOR THE MARJORIE S FISHER FELLOWS	800.
ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203		PC	SUPPORT FOR THE MARJORIE S FISHER FELLOWS	5,200.
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	BIRTHRIGHT ISRAEL	300,000.
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	TAGLIT BIRTHRIGHT ISRAEL TRIP	250,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	LIFT EVERY VOICE - BRIGHTMOOR UP!	151,982.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	CONFERENCE SPONSORSHIP	525.
BRIGHTMOOR ARTISANS COLLECTIVE 22735 FENKELL AVE DETROIT, MI 48223		PC	CONFERENCE SPONSORSHIP	500.
BRILLIANT DETROIT 5675 LARKINS ST DETROIT, MI 48210		PC	BRIGHTMOOR HOUSE	150,000.
B'NAI B'RITH HILLEL FOUNDATION AT OSU 46 E 16TH AVE COLUMBUS, OH 43201		PC	THE MMF ISRAEL OUTREACH & ENGAGEMENT INITIATIVE	17,500.
Total from continuation sheets				13,618,064.

MAX M. & MARJORIE S. FISHER FOUNDATION,
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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
B'NAI B'RITH HILLEL FOUNDATION AT OSU 46 E 16TH AVE COLUMBUS , OH 43201		PC	BUILDING LEADERS OF TOMORROW	50,000.
CHILDREN OF THE RISING SUN / EMPOWERMENT CENTER 19176 NORTHROP ST DETROIT, MI 48219		PC	APPRECIATION FOR SERVICE PROJECT	5,000.
CHILDREN OF THE RISING SUN / EMPOWERMENT CENTER 19176 NORTHROP ST DETROIT, MI 48219		PC	CONFERENCE SPONSORSHIP	1,250.
CHILDREN OF THE RISING SUN / EMPOWERMENT CENTER 19176 NORTHROP ST DETROIT, MI 48219		PC	CONFERENCE SPONSORSHIP	500.
CHILDREN'S DISCOVERY CENTER 6450 WEATHERFIELD CT STE 3 MAUMEE, OH 43537		PC	CONFERENCE SPONSORSHIP	5,407.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION 3911 BEAUBIEN STREET DETROIT, MI 48201		PC	THE HORIZONS PROJECT	141,993.
CITIZENS RESEARCH COUNCIL OF MICHIGAN 38777 SIX MILE ROAD LIVONIA, MI 48152		PC	CAPACITY BUILDING - COMMUNICATIONS & SERVER	25,000.
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT, MI 48202		PC	DEEPENING 3RD GRADE INTERVENTION	225,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	BRIGHTMOOR NEIGHBORHOOD ARTS	96,500.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	DETROIT HEAD START	125,000.
Total from continuation sheets				

MAX M. & MARJORIE S. FISHER FOUNDATION,
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - NEXT GENERATION FUND	9,500.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - EXECUTIVE DIRECTOR FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	200,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - MARJORIE S. FISHER SUPPORT FUND	600,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - MARJORIE M. FISHER FUND	400,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - AMANDA FISHER FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ALISSANDRA ARONOW FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ANDREW SHERMAN FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	BRIGHTMOOR LEADERSHIP OPPORTUNITIES	100,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - CUMMINGS RAFFERTY FAMILY FUND	20,000.
Total from continuation sheets				

MAX M. & MARJORIE S. FISHER FOUNDATION,
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	200,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - MARJORIE S FISHER FUND	400,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	ARTS & CULTURE REGRANT FUND	250,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	MARJORIE S FISHER BOYS AND GIRLS-WEST PALM BEACH	250,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	2018 CONFERENCE	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	2019 MEMBERSHIP	15,400.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	ROB COLLIER PUBLIC POLICY ENDOWMENT FUND	28,564.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202		PC	2019 MEMBERSHIP	23,100.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207		PC	GENERAL SUPPORT	25,000.
Total from continuation sheets				

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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
DETROIT CHAMBER WINDS 24901 NORTHWESTERN HWY SOUTHFIELD, MI 48075		PC	COMMUNITY ENGAGEMENT & ARTOPS SUSTAINABILITY	33,000.
DETROIT EDUCATIONAL TELEVISION FOUNDATION WTVS 1 CLOVER CT WIXOM, MI 48393		PC	PRE-SCHOOL-U ELEVATING EARLY CHILDHOOD	103,255.
DETROIT FOOD POLICY COUNCIL 2934 RUSSELL DETROIT, MI 48207		PC	CONFERENCE SPONSORSHIP	500.
DETROIT FOOD POLICY COUNCIL 2934 RUSSELL DETROIT, MI 48207		PC	BRIGHTMOOR EARLY CHILDHOOD FOOD NEEDS ASSESSMENT	45,000.
DETROIT HISTORICAL SOCIETY 5401 WOODWARD DETROIT, MI 48202		PC	DETROIT 67: LOOKING BACK TO MOVE FORWARD	25,000.
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE FIELD TRIPS	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	SUPPORT FOR ANNUAL OPERATIONS 2018-2019	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	CIVIC YOUTH ENSEMBLES DETROIT NEIGHBORHOOD PROGRAMS	30,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	COMPREHENSIVE CAPACITY BUILDING	150,000.
DETROIT ZOOLOGICAL SOCIETY 8450 W 10 MILE ROAD ROYAL OAK, MI 48067		PC	BUILDING CAPACITY IN FUND DEVELOPMENT AT THE DETROIT ZOO	50,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BRIGHTMOOR QUALITY INITIATIVE	268,740.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	APPRECIATION FOR SERVICE PROJECT	5,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	SCHOLASTIC CLASSROOM LIBRARIES	37,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	HS AND EHS PROGRAM FISHER LEARNING DAY 5/9	1,450.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BQI HOLIDAY EVENT	7,525.
EPIP/TIDES CENTER 601 WEST 26TH ST #325-22 NEW YORK, NY 10001		PC	CONFERENCE SPONSORSHIP	5,000.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	BRIGHTMOOR CHILDCARE SCHOLARSHIPS	219,600.
EXPONENT PHILANTHROPY 1720 N ST NW WASHINGTON, DC 20036		PC	2018 MEMBERSHIP	750.
EXPONENT PHILANTHROPY 1720 N ST NW WASHINGTON, DC 20036		PC	2019 MEMBERSHIP	750.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237		PC	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
Total from continuation sheets				

**MAX M. & MARJORIE S. FISHER FOUNDATION,
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOUNDATION FOR DETROIT'S FUTURE C/O CFSEM 333 WEST FORT STREET DETROIT, MI 48226		SO I	DETROIT INSTITUTE OF ART SETTLEMENT	125,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207		PC	BRIGHTMOOR CONNECTIONS CLIENT CHOICE PANTRY/HOLIDAY BASKETS	200,000.
GIVE MERIT INC 10100 GRAND RIVER DETROIT, MI 48204		PC	GRADE 10 FATE CAPSTONE PROJECT	65,104.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON, DC 20036		PC	2019 MEMBERSHIP	6,380.
HERITAGE WORKS 1544 BUTTERNUT DETROIT, MI 48216		PC	HERITAGE WORKS CAPACITY BUILDING PROJECT	40,000.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198		PC	SUPPORTING PRE-SCHOOL AND KINDERGARTEN	150,000.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198		PC	ASSESSMENT OF BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	82,478.
HILLEL OF METRO DETROIT 5221 GULLEM MALL #667 DETROIT, MI 48202		PC	ISRAEL FELLOWSHIP PROGRAM	90,000.
HOLOCAUST MEMORIAL CENTER 28123 ORCHARD LAKE ROAD FARMINGTON HILLS, MI 48334		PC	MY JEWISH STORY	75,000.
ILLINOIS FINANCE FUND 3011 W GRAND BLVD DETROIT, MI 48202		PC	BQI INDOOR/OUTDOOR PROGRAMMATIC FACILITY IMPROVEMENTS	500,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON, DC 20036		PC	2019 MEMBERSHIP	12,500.
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	WORLD TRAVELERS	54,000.
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	CAPACITY BUILDING INVESTING IN STAFF	30,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	541,799.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ALMA PRE-ARMY ACADEMY	50,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	CROWD.IL	250,000.
JEWISH COMMUNITY CENTER 2935 BIRCH HOLLOW DR ANN ARBOR, MI 48108		PC	PJ LIBRARY IN DETROIT	100,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2018 ANNUAL CONTRIBUTION	1,250,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	DAVID AND ELLEN SHERMAN FAMILY PHILANTHROPY FUND	20,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	EXPAT JEWISH RECEPTION	2,000.
Total from continuation sheets				

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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 FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2018 CONFERENCE SPONSORSHIP	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	CONFERENCE SPONSORSHIP-REIMB. OF COST OF FOOD FOR SEMINAR	2,187.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2019 MEMBERSHIP	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	JEWISH TEEN FUNDERS NETWORK	130,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	CENTER FOR FAMILY PHILANTHROPY	50,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	DETROIT WOLF TRAP - BRIGHTMOOR	125,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	BUILDING CAPACITY TO TRANSFORM DETROIT YOUTH, EDUCATORS AND FAMILIES	50,000.
METROPOLITAN DETROIT DIAPER BANK 3434 CHENE ST #7546 DETROIT, MI 48207		PC	MOBILE DIAPER DISTRIBUTION PROGRAM	40,115.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER RD SUITE G1 LANSING, MI 48906		PC	CONFERENCE SPONSORSHIP	5,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER RD SUITE G1 LANSING, MI 48906		PC	KIDS COUNT IN MICHIGAN	100,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	IMPACT SQUARED STORY SLAM	5,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	MICHIGAN NONPROFITS COUNT CAMPAIGN	25,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	CONFERENCE SPONSORSHIP	5,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	2019 MEMBERSHIP	10,790.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	TAKE ME OUT TO THE OPERA	50,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	2018-2019 GENERAL OPERATIONS	50,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	INCREASING CAPACITY TO IMPROVE PATRON EXPERIENCE	60,000.
MICHIGAN STATE UNIVERSITY 3408 WOODWARD AVE DETROIT, MI 48201		PC	HIP HOP TOTS	40,016.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW, CA 94040		PC	2019 MEMBERSHIP	5,000.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW, CA 94040		PC	2018 NATIONAL CONFERENCE SPONSORSHIP	20,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
MOTOR CITY STREET DANCE ACADEMY/ALLIED MEDIA PROJ. 3439 LIVERNOIS DETROIT, MI 48210		PC	S.E.E.D. PROGRAM	50,000.
MOISHE HOUSE 5007 PROVIDENCE RD #111 CHARLOTTE, NC 28226		PC	CONFERENCE SPONSORSHIP	2,500.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202		PC	MOSAIC FIRST STAGE AT BRIGHTMOOR	60,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202		PC	MOSAIC CAPACITY BUILDING	35,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	STAFFING CAPACITY	35,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	APPRECIATION FOR SERVICE PROJECT	5,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	CONFERENCE SPONSORSHIP	500.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	MOTOWN EDU SUMMER CAMP	50,000.
MUSEUM OF AFRICAN AMERICAN HISTORY 315 E WARREN DETROIT, MI 48201		PC	M&M FISHER FOUNDATION CAPACITY BUILDING INITIATIVE	83,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001		PC	2019 MEMBERSHIP	10,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 200 WASHINGTON, DC 20005		PC	2019 MEMBERSHIP	4,500.
NEW DETROIT 535 GRISWOLD #2500 DETROIT, MI 48226		PC	CONFERENCE SPONSORSHIP	10,000.
NEW ISRAEL FUND - MASHU MASHU KLEINMEN ST 3 KIRIAT YOVEL JERUSALEM 9109002		PC	THEATER FOR SOCIAL CHANGE	64,106.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201		PC	SCHOENBAUM SPACE RENOVATION	350,000.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201		PC	ATHLETIC ADVANCEMENT FUND	1,000.
OLD NEWSBOYS' GOODFELLOW FUND PO BOX 44444 DETROIT, MI 48244		PC	SUPPORT OF GENERAL OPERATIONS	1,000.
ORT AMERICA 75 MAIDEN LANE 10TH PL NEW YORK, NY 10038		PC	YOUNIVERSITY ROBOTICS	100,038.
PEAK GRANTMAKING 1666 K STREET NW #440 WASHINGTON, DC 20006		PC	2019 MEMBERSHIP	3,000.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 330 E STATE ST. SALEM, OH 44460		PC	MAX FISHER SCHOLARSHIP	7,500.
SALVATION ARMY SE MICHIGAN CHAPTER 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075		PC	SUPPORT OF GENERAL OPERATIONS	5,000.
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
SOCIAL ENTERPRISE ALLIANCE 41 PEABODY ST NASHVILLE, TN 37210		PC	2018 MEMBERSHIP	350.
SOCIAL ENTERPRISE ALLIANCE 41 PEABODY ST NASHVILLE, TN 37210		PC	2019 MEMBERSHIP	350.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	OVERTURE PREPARATORY INSTITUTE IN BRIGHTMOOR	260,000.
STARFISH FAMILY SERVICES 3000 HIVELEY ROAD INKSTER, MI 48141		PC	ENHANCING EARLY CHILDHOOD SERVICES	57,099.
SWEET DREAMZZZ INC 19171 MERRIMAN RD LIVONIA, MI 48152		PC	EARLY CHILDHOOD SLEEP EDUCATION	40,000.
TAMARACK CAMPS 6735 TELEGRAPH RD #380 BLOOMFIELD HILLS, MI 48301		PC	ARTIST-IN RESIDENCE PROGRAM	80,000.
THE ARTS LEAGUE OF MICHIGAN 4750 WOODWARD AVE 4TH FL DETROIT, MI 48201		PC	THE CARR CENTER CONTINUING THE TRANSFORMATION	40,000.
THE EDUCATION TRUST 306 S WASHINGTON AVE #400 ROYAL OAK, MI 48067		PC	THIRD GRADE READING OUTCOMES PHASE I	90,000.
THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY 49 WEST 45TH 2ND FL NEW YORK, NY 10036		PC	HAMILTON EDUCATION PROGRAM IN DETROIT	45,000.
THE HEAT AND WARMTH FUND 607 SHELBY DETROIT, MI 48226		PC	DETROIT UTILITY ASSISTANCE AND EFFICIENCY PROGRAM	150,000.
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
THE HEIDELBERG PROJECT 1005 PARKER ST DETROIT, MI 48214		PC	CAPACITY BUILDING FOR HP 3.0	25,000.
THE JEWISH FUND 6735 TELEGRAPH RD BLOOMFIELD HILLS, MI 48301		SO I	JEWISH FUND TEEN BOARD	50,000.
THE MIAMI FOUNDATION 40 NW 3RD ST #305 MIAMI, FL 33128		PC	LIVE COAL GALLERY AND LIVE COOL ARTS MOBILE	47,000.
THE SHUL 6890 W MAPLE RD WEST BLOOMFIELD, MI 48322		PC	CONFERENCE SPONSORSHIP	5,000.
THE SHUL 6890 W MAPLE RD WEST BLOOMFIELD, MI 48322		PC	JUDAISM WITHOUT BORDERS	36,000.
THE WELL 5725 WALNUT LAKE RD WEST BLOOMFIELD, MI 48323		PC	THE WELL'S YOUNG FAMILY PROGRAMS	54,500.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	GENERAL SUPPORT - JANE AND LARRY SHERMAN FAMILY FOUNDATION	400,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	GENERAL SUPPORT - PHILLIP WM FISHER SUPPORT FOUNDATION	400,000.
UNITED NEGRO COLLEGE FUND 3031 W GRAND BLVD DETROIT, MI 48202		PC	GENERAL SUPPORT	5,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT, MI 48226		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 Approved for Future Payment (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	BIRTHRIGHT ISRAEL	900,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	LIFT EVERY VOICE - BRIGHTMOOR UP!	303,963.
BRILLIANT DETROIT 5675 LARKINS ST DETROIT, MI 48210		PC	BRIGHTMOOR HOUSE	300,000.
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT, MI 48202		PC	DEEPENING 3RD GRADE INTERVENTION	450,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	BRIGHTMOOR NEIGHBORHOOD ARTS	193,000.
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE FIELD TRIPS	200,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BRIGHTMOOR QUALITY INITIATIVE	523,323.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	BRIGHTMOOR CHILDCARE SCHOLARSHIPS	439,200.
GIVE MERIT INC 10100 GRAND RIVER DETROIT, MI 48204		PC	GRADE 10 FATE CAPSTONE PROJECT	130,207.
HILLEL OF METRO DETROIT 5221 GULLEM MALL #667 DETROIT, MI 48202		PC	ISRAEL FELLOWSHIP PROGRAM	270,000.
Total from continuation sheets				8,853,809.

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

38-1784340

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	WORLD TRAVELERS	108,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ALMA PRE-ARMY ACADEMY	150,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	CROWD.II	500,000.
JEWISH COMMUNITY CENTER 2935 BIRCH HOLLOW DR ANN ARBOR, MI 48108		PC	PJ LIBRARY IN DETROIT	200,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2018 ANNUAL CONTRIBUTION	250,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2019 ANNUAL CONTRIBUTION	1,250,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2020 ANNUAL CONTRIBUTION	1,250,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	JEWISH TEEN FUNDERS NETWORK	240,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	DETROIT WOLF TRAP - BRIGHTMOOR	250,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	MICHIGAN NONPROFITS COUNT CAMPAIGN	75,000.
Total from continuation sheets				

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

38-1784340

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MICHIGAN STATE UNIVERSITY 3408 WOODWARD AVE DETROIT, MI 48201		PC	HIP HOP TOTS	99,933.
MOTOR CITY STREET DANCE ACADEMY/ALLIED MEDIA PROJ. 3439 LIVERNOIS DETROIT, MI 48210		PC	S.E.E.D. PROGRAM	100,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	STAFFING CAPACITY	150,000.
PORT AMERICA 75 MAIDEN LANE 10TH FL NEW YORK, NY 10038		PC	YOUNIVERSITY ROBOTICS	191,183.
SWEET DREAMZZZ INC 19171 MERRIMAN RD LIVONIA, MI 48152		PC	EARLY CHILDHOOD SLEEP EDUCATION	80,000.
THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY 49 WEST 45TH 2ND FL NEW YORK, NY 10036		PC	HAMILTON EDUCATION PROGRAM IN DETROIT	100,000.
VILLAGE WAY EDUCATION INITIATIVES (FRIENDS OF YEMIN ORDE) YEMIN ORDE YOUTH VILLAGE C.N. HOF HACARMEL 30895		PC	ISRAELITE, YOUNG WOMEN'S LEADERSHIP PROGRAM	150,000.
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	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS V	0.	-44,207.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-44,207.	0.	0.	44,207.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VI	0.	-17,731.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-17,731.	0.	0.	17,731.	

(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.	-3,579.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-3,579.	0.	0.	3,579.	

(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.	-4,284.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-4,284.	0.	0.	4,284.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG RAM FUND	0.	137,249.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	137,249.	0.	0.		-137,249.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG SECONDARIES FUND	0.	-35.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-35.	0.	0.		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
SQUARE MILE PARTNERS III TE	0.	-6,056.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-6,056.	0.	0.		6,056.

(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.	-2,020.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-2,020.	0.	0.		2,020.

(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.	-1,882.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-1,882.	0.	0.		1,882.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH)	0.	-2,787.	0.	PURCHASED	VARIOUS	VARIOUS
						2,787.

(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.	359.	0.	PURCHASED	VARIOUS	VARIOUS
						-359.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	0.	-42,875.	0.	PURCHASED	VARIOUS	VARIOUS
						42,875.

(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.	6,936.	0.	PURCHASED	VARIOUS	VARIOUS
						-6,936.

(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.	-17,116.	0.	PURCHASED	VARIOUS	VARIOUS
						17,116.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	0.	-26,730.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	0.	126.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG 2011 ARA II FUND	0.	-10,894.	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 WAKKR 2012 FUND	0.	83.	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 PAM III 2013 FUND	0.	-2,682.	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				PURCHASED	VARIOUS	VARIOUS
	0.	-28,750.	0.	0.	28,750.	

(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 TRIEUROP 2013 FUND 3				PURCHASED	VARIOUS	VARIOUS
	0.	-47,312.	0.	0.	47,312.	

(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				PURCHASED	VARIOUS	VARIOUS
	0.	-3,432.	0.	0.	3,432.	

(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 VIII 2013 FUND				PURCHASED	VARIOUS	VARIOUS
	0.	-3,678.	0.	0.	3,678.	

(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
OCH-ZIFF REAL ESTATE PARALLEL FUND III A				PURCHASED	VARIOUS	VARIOUS
	0.	-161,192.	0.	0.	161,192.	

(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.	-1,386.	0.	PURCHASED	VARIOUS	VARIOUS
						1,386.

(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.	-16,478.	0.	PURCHASED	VARIOUS	VARIOUS
						16,478.

(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 TRIEURO 2015 FUND 4	0.	-11,121.	0.	PURCHASED	VARIOUS	VARIOUS
						11,121.

(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
BREP VIII.F (AV-LH)	0.	-29,106.	0.	PURCHASED	VARIOUS	VARIOUS
						29,106.

(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
BREP VIII.F (AV-LH.2)	0.	-912.	0.	PURCHASED	VARIOUS	VARIOUS
						912.

(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
BREP VIII.F (AV-LH.3)	0.	-7,794.	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
BREP VIII.F (AV-LH.4)	0.	-258.	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.	-91.	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 ARA III 2013 FUND	0.	-12.	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 TRIDENT VI 2014 FUND	0.	-460.	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
BREP VIII.F (AV-LH)	0.	-109.	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 US EQUITY INDEX LLC (F/K/A LCG)	0.	0.	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 US ACTIVE EQUITY LLC (F/K/A LCV)	0.	0.	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.	0.	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
SIGULER GUFF DISTRESS OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-459,754.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS 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.

(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.	-34.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESS 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.	1,063.

(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.	9,417.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AETHER REAL ASSETS I LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						17,054.

(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
						-2,519.

(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
						-63.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG 2011 ARA II FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-468.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG WAKKR 2012 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						18.

(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 NEWVEST SECONDARIES 2013 FUND	0.	0.	0.			1,764.

(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.	0.	0.	0.	775.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG VISTA 2014 FUND	0.	0.	0.	0.	1,111.

(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 EC III 2014 FUND	0.	0.	0.			-365.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG TRIDENT VI 2014 FUND	0.	0.	0.	0.	1,890.

(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 ARBOR IV 2015 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						117,018.

(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 MLP FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						22,958.

(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
BREP VIII.F (AV-LH)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						75.

(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
BREP VIII.F (AV-LH.2)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						46.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG AXIOS IV 2015 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						10.

(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	(F) GAIN OR LOSS
TFG NP CLO 2016 FUND	0.	0.	0.				82,048.

(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	(F) GAIN OR LOSS
TFG AXIOS V 2018 FUND	0.	0.	0.				-157.

(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	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS V	0.	0.	0.				153,495.

(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	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS VI	0.	0.	0.				133,015.

(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	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS VI-NQ	0.	0.	0.				316.

(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
						3,606.

(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
						2,007,637.

(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
						99,866.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN PARTNERS III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						61,949.

(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 DISTRESS OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						2,606.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	3,391,224.	

(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				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-1,512,559.	

(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 I				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-67,022.	

(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				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-36,382.	

(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				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	868.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SECONDARIES FUND	0.	0.	0.			68,549.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	0.	0.	0.	17,595.

(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 DISTRESS OPP FUND III	0.	0.	0.	0.	-75,441.

(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
SQUARE MILE PARTNERS III TE	0.	0.	0.			56,061.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
W CAPITAL PARTNERS II	0.	0.	0.	0.	-41,663.

(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.	619,824.

(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.	6,068.

(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.	167,541.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERGY CAPITAL TE-L INDIRECT			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.	882.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNT PARTNERS III CAYMAN (AIV-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.	36,754.

(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 OPPORTUNISTIC INCOME FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-819,478.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TRIDENT V LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						503,172.

(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
						1,501,801.

(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
FISHER FAIRWAY MASTER FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,361,474.

(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
						92,679.

(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.	385,108.

(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.	1,051.

(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.	2,163.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	-50.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	17,023.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,346.

(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
						-864.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						4,260.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG 2011 ARA II FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-872.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG 2012 EC MEZZ FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-145,710.

(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 EXETER LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						104,816.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG WAKKR 2012 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						862,892.

(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 PAM III 2013 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						423,028.

(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 MGRE FUND 2013	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						16.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						261,192.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG TRIEUROPROP 2013 FUND 3	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						126,184.

(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
						211,780.

(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 VIII 2013 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						178,392.

(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
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						59,422.

(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
						-28,968.

(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 EXETER III 2013 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						822,566.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,333,685.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						29,171.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						168,408.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG MAGNETITE 2014 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-107,944.

(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 ARBOR IV 2015 FUND	0.	0.	0.			117,018.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG MLP FUND	0.	0.	0.	0.	3,563.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG TRIEURO 2015 FUND 4	0.	0.	0.	0.	6,674.

(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
BREP VIII.F (AV-LH)	0.	0.	0.			10,249.

(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.2)	0.	0.	0.	0.	-16.

(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
BREP VIII.F (AV-LH.3)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,615.

(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
FPA APARTMENT OPPORTUNITY FUND V-A	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						187,477.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN PARTNERS III (AIV-E1) LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						7,754.

(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 AXIOS IV 2015 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						7,705.

(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 NP CLO 2016 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						483,566.

(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 VI 2016 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						438,392.

(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
BREP VI TE.2 PRIME LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-2,780.

(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
BREP VIII.F (AV-LH.4)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						102.

(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 HEDGE FUND II LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						214,424.

(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 DISTRIBUTIONS	91,191.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						91,191.

(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.	(F) GAIN OR LOSS
	6,407,670.	6,567,115.	0.	0.	-159,445.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS III (TIER 1)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	1,475.	0.	0.	-1,475.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<u>13,730,543.</u>

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 2	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AETHER REAL ASSETS					
I LP- INT	3,691.	0.	3,691.	3,691.	
AIO V AIV LP- DIV	2,583.	0.	2,583.	2,583.	
AIO V AIV LP- INT	10,070.	0.	10,070.	10,070.	
BLACKSTONE RE PARTNERS V - DIV	919.	0.	919.	919.	
BLACKSTONE RE PARTNERS V - INT	789.	0.	789.	789.	
BLACKSTONE RE PARTNERS VI- DIV	607.	0.	607.	607.	
BLACKSTONE RE PARTNERS VI- INT	144.	0.	144.	144.	
BLACKSTONE RE PARTNERS VII.F - DIV	504.	0.	504.	504.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4) - INT	2.	0.	2.	2.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)- DIV	3,149.	0.	3,149.	3,149.	

BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)- INT	27.	0.	27.	27.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)- INT	20.	0.	20.	17.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)- DIV	4,663.	0.	4,663.	4,663.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)- INT	330.	0.	330.	330.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)- INT	19.	0.	19.	19.
BLACKSTONE RE PARTNERS VI-NQ- INT	3,459.	0.	3,459.	3,459.
BREP VIII.F (AV-LH)- INT	142.	0.	142.	142.
BREP VIII.F (AV-LH.2)- INT	515.	0.	515.	515.
BREP VIII.F (AV-LH.4) - DIV	656.	0.	656.	656.
BREP VIII.F (AV-LH.4)- INT	168.	0.	168.	168.
BREP VIII.F-NQ (AV-LH)- INT	7.	0.	7.	7.
BREP VIII.F-NQ (AV-LH.2)- INT	4,244.	0.	4,244.	4,244.
BREP VIII.F-NQ (AV-LH.3)- INT	2.	0.	2.	2.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP- DIV	84.	0.	84.	84.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP- INT	1,008.	0.	1,008.	1,008.
DETROIT VENTURE PARTNERS- INT	484.	0.	484.	484.
ENERGY CAPITAL TE-L DIRECT- DIV	2,669.	0.	2,669.	2,669.
ENERGY CAPITAL TE-L DIRECT- INT	353.	0.	353.	353.
ENERGY CAPITAL TE-L INDIRECT- DIV	198.	0.	198.	198.
FISHER FAIRWAY MASTER FUND - INT	1,876.	0.	1,876.	1,876.
FORTRESS CREDIT OPPORTUNITIES FUND (B)- DIV	3,860.	0.	3,860.	3,860.
FORTRESS CREDIT OPPORTUNITIES FUND (B)- INT	9,913.	0.	9,913.	9,913.

INTEREST INCOME -				
PROGRAM RELATED				
INVESTMENTS	79,625.	0.	79,625.	79,625.
MELLON - INTEREST	95,055.	0.	95,055.	95,055.
MELLON CUSTODY -				
DIVIDENDS	1,350,463.	0.	1,350,463.	1,350,463.
METROPOLITAN RE				
PARTNERS				
INTERNATIONAL IV-				
INT	27.	0.	27.	27.
METROPOLITAN RE				
PARTNERS INT'L II-				
DIV	1,517.	0.	1,517.	1,517.
NEW MOUNTAIN				
PARTNERS III				
CAYMAN (AIV-B)-				
INT	39.	0.	39.	39.
NEW MOUNTAIN				
PARTNERS III				
(AIV-E1) LP- INT	8.	0.	8.	8.
NEW MOUNTAIN				
PARTNERS III (TIER				
1)- INT	124.	0.	124.	124.
NEW MOUNTAIN				
PARTNERS III- INT	14.	0.	14.	14.
OCH-ZIFF REAL				
ESTATE PARALLEL				
FUND III A- DIV	7,401.	0.	7,401.	7,401.
OCH-ZIFF REAL				
ESTATE PARALLEL				
FUND III A- INT	1,320.	0.	1,320.	1,320.
PRAIRIE CAPITAL V-				
INT	11,416.	0.	11,416.	11,416.
RAM REALTY				
PARTNERS III- INT	32,538.	0.	32,538.	32,538.
SIGULER GUFF				
DISTRESSED OPP				
FUND II- DIV	2,472.	0.	2,472.	2,472.
SIGULER GUFF				
DISTRESSED OPP				
FUND II- INT	64.	0.	64.	64.
SIGULER GUFF				
DISTRESSED OPP				
FUND III- DIV	835.	0.	835.	835.
SIGULER GUFF				
DISTRESSED OPP				
FUND III- INT	2,006.	0.	2,006.	2,006.
SQUARE MILE				
PARTNERES III TE -				
INT	17.	0.	17.	17.
TFG 2011 ARA II				
FUND- DIV	3,198.	0.	3,198.	3,198.
TFG 2011 ARA II				
FUND- INT	808.	0.	808.	803.
TFG 2012 EC MEZZ				
FUND- DIV	18,438.	0.	18,438.	18,438.
TFG 2012 EC MEZZ				
FUND- INT	121,344.	0.	121,344.	121,344.

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TFG ARA III 2013 FUND- DIV	68.	0.	68.	68.
TFG ARA III 2013 FUND- INT	2,729.	0.	2,729.	2,729.
TFG ARBOR IV 2015 FUND- INT	857.	0.	857.	857.
TFG ARTEMIS FUND- DIV	35.	0.	35.	35.
TFG ARTEMIS FUND- INT	2,175.	0.	2,175.	2,175.
TFG ARTEMIS VIII 2013 FUND- DIV	87,092.	0.	87,092.	87,092.
TFG ARTEMIS VIII 2013 FUND- INT	13,546.	0.	13,546.	13,546.
TFG AXIOS IV 2015 FUND- DIV	443.	0.	443.	443.
TFG AXIOS IV 2015 FUND- INT	496.	0.	496.	496.
TFG AXIOS V 2018 FUND - INT	48.	0.	48.	48.
TFG EC III 2014 FUND- DIV	816.	0.	816.	816.
TFG EC III 2014 FUND- INT	7,017.	0.	7,017.	7,017.
TFG ELAB II 2017 FUND - INT	64.	0.	64.	64.
TFG ENERGY RIDGE 2013 FUND- INT	363.	0.	363.	363.
TFG ENERGY RIDGE III 2015 FUND- INT	127.	0.	127.	127.
TFG EUROPEAN REAL ESTATE FUND - DIV	15,730.	0.	15,730.	15,730.
TFG EUROPEAN REAL ESTATE FUND- INT	1,593.	0.	1,593.	1,593.
TFG EXETER III 2013 FUND- DIV	6,172.	0.	6,172.	6,172.
TFG EXETER III 2013 FUND- INT	807.	0.	807.	807.
TFG EXETER IV 2017 FUND- INT	100.	0.	100.	100.
TFG EXETER LLC - INT	8.	0.	8.	8.
TFG EXETER LLC- DIV	307.	0.	307.	307.
TFG HEDGE FUND II LLC - DIV	12,449.	0.	12,449.	12,449.
TFG HEDGE FUND II LLC - INT	137.	0.	137.	137.
TFG HURON 2016 FUND - INT	119.	0.	119.	119.
TFG INTERNATIONAL EQUITY FUND I- DIV	1,800,793.	0.	1,800,793.	1,800,793.
TFG INTERNATIONAL EQUITY FUND I- INT	7,637.	0.	7,637.	7,637.
TFG KINDER V 2017 FUND- INT	128.	0.	128.	128.
TFG MAGNETITE 2014 FUND - INT	1,209.	0.	1,209.	1,209.

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TFG MGRE FUND 2013				
- INT	73.	0.	73.	73.
TFG MGRE FUND				
2013- DIV	232.	0.	232.	232.
TFG MLP FUND- DIV	6,024.	0.	6,024.	6,024.
TFG MLP FUND- INT	846.	0.	846.	846.
TFG NEWVEST				
SECONDARIES 2013				
FUND- DIV	24,041.	0.	24,041.	24,041.
TFG NEWVEST				
SECONDARIES 2013				
FUND- INT	11,388.	0.	11,388.	11,168.
TFG NP CLO 2016				
FUND- DIV	5,152.	0.	5,152.	5,152.
TFG NP CLO 2016				
FUND- INT	5,706.	0.	5,706.	5,706.
TFG OPPORTINISTIC				
INCOME FUND- DIV	223,543.	0.	223,543.	223,543.
TFG OPPORTINISTIC				
INCOME FUND- INT	886,810.	0.	886,810.	886,807.
TFG PAM III 2013				
FUND- DIV	35,577.	0.	35,577.	35,577.
TFG PAM III 2013				
FUND- INT	569.	0.	569.	569.
TFG RAISED CITY				
2018 FUND - INT	919.	0.	919.	919.
TFG RAM FUND- INT	321.	0.	321.	321.
TFG RAM IV 2015				
FUND- INT	899.	0.	899.	899.
TFG RAM V 2018				
FUND - INT	15.	0.	15.	15.
TFG REAL ESTATE				
FUND II- INT	75.	0.	75.	75.
TFG SECONDARIES				
FUND- DIV	340.	0.	340.	340.
TFG SECONDARIES				
FUND- INT	3,598.	0.	3,598.	2,971.
TFG SMP REAL				
ESTATE FUND I- INT	101.	0.	101.	101.
TFG TRIDENT VI				
2014 FUND- DIV	49,098.	0.	49,098.	49,098.
TFG TRIDENT VI				
2014 FUND- INT	18,765.	0.	18,765.	9,935.
TFG TRIEURO 2015				
FUND 4 - DIV	2,113.	0.	2,113.	2,113.
TFG TRIEURO 2015				
FUND 4- INT	405.	0.	405.	405.
TFG TRIEUROPROP				
2013 FUND 3- DIV	258.	0.	258.	258.
TFG TRIEUROPROP				
2013 FUND 3- INT	152.	0.	152.	152.
TFG US ACTIVE				
EQUITY LLC (F/K/A				
LCV)- DIV	312,717.	0.	312,717.	312,717.
TFG US EQUITY				
INDEX LLC (F/K/A				
LCG)- DIV	239,098.	0.	239,098.	239,098.

TFG VISTA 2014				
FUND- DIV	152.	0.	152.	152.
TFG VISTA 2014				
FUND- INT	795.	0.	795.	795.
TFG VISTA VI 2016				
FUND- INT	261.	0.	261.	261.
TFG WAKKR 2012				
FUND- DIV	28,941.	0.	28,941.	28,941.
TFG WAKKR 2012				
FUND- INT	6,465.	0.	6,465.	6,465.
TRIDENT V LP - INT	4,871.	0.	4,871.	4,871.
TRIDENT V LP- DIV	33,518.	0.	33,518.	33,518.
W CAPITAL PARTNERS				
II- INT	21.	0.	21.	21.
TO PART I, LINE 4	5,652,808.	0.	5,652,808.	5,643,120.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE RE PARTNERS V	-147.	-147.	
BLACKSTONE RE PARTNERS VI	-4,217.	-4,217.	
BLACKSTONE RE PARTNERS VI-NQ	-674.	-674.	
TFG US EQUITY INDEX LLC (F/K/A LCG)	-53,288.	-53,288.	
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-129,914.	-129,914.	
METROPOLITAN RE PARTNERS INT'L II	-66,260.	-66,260.	
NEW MOUNTAIN PARTNERS III	-207.	-207.	
SIGULER GUFF DISTRESSED OPP FUND II	-6,054.	-6,054.	
TFG INTERNATIONAL EQUITY FUND I	-303,253.	-303,253.	
TFG RAM FUND	-321.	-321.	
TFG REAL ESTATE FUND II	-58,452.	-58,452.	
TFG SMP REAL ESTATE FUND I	-11,868.	-11,868.	
TFG ARTEMIS FUND	-12,959.	-12,959.	
TFG EUROPEAN REAL ESTATE FUND	-14,589.	-14,589.	
TFG SECONDARIES FUND	-14,067.	-14,067.	
FORTRESS CREDIT OPPORTUNITIES FUND (B)	-5,714.	-5,714.	
NEW MOUNTAIN PARTNERS III (TIER 1)	-79.	-79.	
SIGULER GUFF DISTRESSED OPP FUND III	-7,354.	-7,354.	
SQUARE MILE PARTNERS III TE	-5,067.	-5,067.	
W CAPITAL PARTNERS II	-5,155.	-5,155.	
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-27,354.	-27,354.	
AETHER REAL ASSETS I LP	-14,400.	-14,400.	
ENERGY CAPITAL TE-L DIRECT	-4,312.	-4,312.	
ENERGY CAPITAL TE-L INDIRECT	-4,312.	-4,312.	
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	-66.	-66.	
TFG OPPORTINISTIC INCOME FUND	624,261.	624,261.	
TRIDENT V LP	-21,530.	-21,530.	

PRAIRIE CAPITAL V	-18,137.	-18,137.
THE FISHER FAIRWAY MASTER FUND, LTD.	-692,269.	-692,269.
METROPOLITAN RE PARTNERS INTERNATIONAL IV	-1,965.	-1,965.
RAM REALTY PARTNERS III	-18,124.	-18,124.
BLACKSTONE RE PARTNERS VII.F	-2,389.	-2,389.
BLACKSTONE RE PARTNERS VII.F (AV-LH)	-381.	-381.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-30.	-30.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-11,712.	-11,712.
BLACKSTONE RE PARTNERS VII.F-NQ	-39.	-39.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	-181.	-181.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	-270.	-270.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-8,597.	-8,597.
TFG 2011 ARA II FUND	-21,686.	-21,686.
TFG 2012 EC MEZZ FUND	-11,561.	-11,561.
TFG EXETER LLC	-5,209.	-5,209.
TFG WAKKR 2012 FUND	-71,537.	-71,537.
BLACKSTONE RE PARTNERS VI TE.2- ESH	-16.	-16.
TFG PAM III 2013 FUND	-35,210.	-35,210.
TFG MGRE FUND 2013	91,720.	91,720.
TFG ENERGY RIDGE 2013 FUND	-33,578.	-33,578.
TFG NEWVEST SECONDARIES 2013 FUND	-59,134.	-59,134.
TFG TRIEUROP 2013 FUND 3	3,386.	3,386.
TFG ARA III 2013 FUND	-112,930.	-112,930.
TFG ARTEMIS VIII 2013 FUND	-33,202.	-33,202.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	20,205.	20,205.
DETROIT VENTURE PARTNERS	-125.	-125.
TFG EXETER III 2013 FUND	-13,720.	-13,720.
TFG VISTA 2014 FUND	-54,344.	-54,344.
TFG EC III 2014 FUND	-45,451.	-45,451.
TFG TRIDENT VI 2014 FUND	-43,771.	-43,771.
TFG MAGNETITE 2014 FUND	447,537.	447,537.
TFG ARBOR IV 2015 FUND	-31,042.	-31,042.
TFG ENERGY RIDGE III 2015 FUND	-35,241.	-35,241.
TFG MLP FUND	41,019.	41,019.
TFG TRIEURO 2015 FUND 4	-50,963.	-50,963.
BREP VIII.F	-5,414.	-5,414.
BREP VIII.F (AV-LH)	-7,474.	-7,474.
BREP VIII.F (AV-LH.2)	-1,055.	-1,055.
BREP VIII.F (AV-LH.3)	-2,053.	-2,053.
BREP VIII.F-NQ (AV-LH)	-161.	-161.
FPA APARTMENT OPPORTUNITY FUND V-A NEW MOUNTAIN PARTNERS III (AIV-E1) LP	-19,012.	-19,012.
THIRD & GRAND INVESTORS, LLC	-135.	-135.
TFG AXIOS IV 2015 FUND	1,066.	1,066.
TFG NP CLO 2016 FUND	-50,208.	-50,208.
TFG RAM IV 2016 FUND	-470.	-470.
TFG VISTA VI 2016 FUND	-31,959.	-31,959.
TFG VISTA VI 2016 FUND	-41,911.	-41,911.
TFG EXETER IV 2017 FUND	-5,172.	-5,172.

TFG HURON 2016 FUND	-72,496.	-72,496.
TFG KINDER V 2017 FUND	-13,764.	-13,764.
AIO V AIV LP	62,152.	62,152.
BREP VI TE.2 PRIME LP	-7.	-7.
BREP VIII.F (AV-LH.4)	-3,628.	-3,628.
BREP VIII.F-NQ (AV-LH.2)	-311.	-311.
BREP VIII.F-NQ (AV-LH.3)	-162.	-162.
FPA APARTMENT OPPORTUNITY FUND VI A	-38,068.	-38,068.
KINDERHOOK CAPITAL FUND IV-B LP	-16,747.	-16,747.
BLACKSTONE RE PARTNERS V	1,562.	0.
BLACKSTONE RE PARTNERS VI	2,120.	0.
BLACKSTONE RE PARTNERS VI-NQ	-340.	0.
METROPOLITAN RE PARTNERS INT'L II	3,809.	0.
SIGULER GUFF DISTRESSED OPP FUND II	390.	0.
TFG RAM FUND	-27,427.	0.
TFG ARTEMIS FUND	-9,297.	0.
TFG EUROPEAN REAL ESTATE FUND	-12,918.	0.
TFG SECONDARIES FUND	-509.	0.
NEW MOUNTAIN PARTNERS III (TIER 1)	-228.	0.
SQUARE MILE PARTNERS III TE	9,556.	0.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-2.	0.
AETHER REAL ASSETS I LP	124,614.	0.
ENERGY CAPITAL TE-L INDIRECT	-6,303.	0.
TFG OPPORTINISTIC INCOME FUND	-182,865.	0.
TRIDENT V LP	42,265.	0.
PRAIRIE CAPITAL V	80,288.	0.
RAM REALTY PARTNERS III	965.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH)	-338.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-161.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-18,184.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	943.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	-110.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-7,034.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	10,980.	0.
TFG 2011 ARA II FUND	18,074.	0.
TFG 2012 EC MEZZ FUND	-5,346.	0.
TFG EXETER LLC	-1,515.	0.
TFG WAKKR 2012 FUND	-572.	0.
TFG PAM III 2013 FUND	-29,584.	0.
TFG ENERGY RIDGE 2013 FUND	-28,031.	0.
TFG NEWVEST SECONDARIES 2013 FUND	-4,042.	0.
TFG TRIEUROPROP 2013 FUND 3	-48,467.	0.
TFG ARA III 2013 FUND	-46,985.	0.
TFG ARTEMIS VIII 2013 FUND	-62,359.	0.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	-20,431.	0.
DETROIT VENTURE PARTNERS	-14,520.	0.
TFG VISTA 2014 FUND	46,269.	0.
TFG EC III 2014 FUND	-25,102.	0.
TFG TRIDENT VI 2014 FUND	11,385.	0.

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TFG ENERGY RIDGE III 2015 FUND	-112,716.	0.
TFG MLP FUND	-95,241.	0.
TFG TRIEURO 2015 FUND 4	12,213.	0.
BREP VIII.F (AV-LH)	-15,269.	0.
BREP VIII.F (AV-LH.2)	-10,692.	0.
BREP VIII.F (AV-LH.3)	-6,486.	0.
BREP VIII.F-NQ (AV-LH)	-1,819.	0.
TFG VISTA VI 2016 FUND	-15,188.	0.
BREP VIII.F (AV-LH.4)	-7,255.	0.
BREP VIII.F-NQ (AV-LH.2)	-7,604.	0.
BREP VIII.F-NQ (AV-LH.3)	-4,026.	0.
TFG AXIOS V 2018 FUND	-19,089.	-19,089.
TFG ELAB II 2017 FUND	-18,939.	-18,939.
TFG HEDGE FUND II LLC	217,418.	217,418.
TFG RAISED CITY 2018 FUND	-31,838.	-31,838.
TFG RAM V. 2018 FUND	-3,027.	-3,027.
THOMA BRAVO FUND XIII-A LP	-1,836.	-1,836.
SIGULER GUFF DISTRESSED OPP FUND III	24.	0.
ARTESIAN FARMS L3C	-9,165.	0.
OTHER INCOME	1,587.	1,587.
ROYALTY INCOME FROM K-1	59,908.	59,908.
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,471,778.	-999,104.

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	42,519.	0.		47,653.
TO FM 990-PF, PG 1, LN 16A	42,519.	0.		47,653.

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	62,893.	0.		59,605.
TO FORM 990-PF, PG 1, LN 16B	62,893.	0.		59,605.

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	25,066.	25,066.		0.
PAYROLL 1 FEES	2,221.	0.		2,221.
PROGRAM CONSULTANT	415,152.	0.		415,152.
WEBSITE MAINTENANCE	16,250.	0.		16,250.
INVESTMENT MANAGER FEES	3,673.	3,673.		0.
TFG SERVICE PROVIDER FEE	1,476,764.	959,897.		516,867.
TO FORM 990-PF, PG 1, LN 16C	1,939,126.	988,636.		950,490.

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	-5,712.	0.		0.
OTHER TAXES	1,313.	0.		0.
STATE TAXES	12,790.	0.		0.
PERSONAL PROPERTY TAXES	244.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,635.	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	32,437.	0.		32,437.
MISCELLANEOUS EXPENSES	20,537.	0.		31,888.
TELEPHONE EXPENSE	14,243.	0.		15,070.
POSTAGE	2,903.	0.		2,903.
INFORMATION SYSTEMS	12,830.	0.		12,830.
GRANT TRACKING SOFTWARE	17,000.	0.		17,000.
CONTRIBUTION SPONSORSHIPS EXPENSE	12,706.	0.		12,706.
2016 CAPACITY INITIATIVE ADMIN	13,774.	0.		13,774.
TO FORM 990-PF, PG 1, LN 23	126,430.	0.		138,608.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION IN ASSETS	11,360,351.
K-1 INCOME/LOSS	16,451,136.
TOTAL TO FORM 990-PF, PART III, LINE 5	27,811,487.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
412,028.628 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	59,258,207.	59,258,207.
38,358.837 SHS TFG HEDGE FUND II (FISHER FAIRWAY MASTER FUND LTD)	FMV	49,540,994.	49,540,994.
74,992.713 SHS TFG ACTIVE EQUITY LLC	FMV	15,827,685.	15,827,685.
51,521.448 SHS TFG US EQUITY INDEX LLC	FMV	11,062,597.	11,062,597.
171,111.536 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	24,803,101.	24,803,101.
983,442.319 SHS LOOMIS SAYLES FDS I FIXED	FMV	12,027,500.	12,027,500.
469,820.725 SHS PIMCO ALL ASSET FUND INSTITUTION	FMV	5,144,537.	5,144,537.
18,713.617 SHS TFG MAGNETITE 2014 FUND LLC	FMV	2,303,531.	2,303,531.
2,831.621 SHS TFG RAM RE FUND LLC	FMV	579,037.	579,037.
3,874,720.000 SHS DARWIN VENTURES II LLC	FMV	4,255,944.	4,255,944.
318,935.000 SHS BLACKSTONE VI	FMV	325,523.	325,523.
299,008.000 SHS BLACKSTONE REAL ESTATE PARTNERS V TE 2 LP	FMV	264,404.	264,404.
1,782,562.000 SHS BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	1,729,072.	1,729,072.
574,448.000 SHS RAM REALTY PARTNERS III LP	FMV	593,432.	593,432.
1,101,683.000 SHS STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	1,037,862.	1,037,862.
1,491,511.820 SHS TRIDENT V LP	FMV	1,432,369.	1,432,369.
833,030.000 SHS FORTRESS CREDIT OPPTS FUND B LP	FMV	695,168.	695,168.
870,244.000 SHS AETHER INVESTEMENT PARTNERS	FMV	758,690.	758,690.
9.520 SHS TFG EXETER INDUSTRIAL VALUE FUND II LP	FMV	61,736.	61,736.
1,606.502 SHS TFG ARTEMIS FUND LLC	FMV	611,377.	611,377.
263,965.730 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	182,442.	182,442.
9,416.617 SHS TFG EC MEZZ FUND	FMV	690,042.	690,042.

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839,975.400 SHS METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	813,219.	813,219.
881,502.600 SHS PRAIRIE CAPITAL V	FMV	945,107.	945,107.
10,534.238 SHS TFG WAKKR 2012 FUND LLC	FMV	3,239,170.	3,239,170.
4,775.370 SHS TFG NEWVEST SECONDARIES 2013 FUND	FMV	1,510,972.	1,510,972.
787,587.000 SHS NEW MOUNTAIN PARTNERS III	FMV	777,506.	777,506.
285,428.000 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	234,147.	234,147.
69,322.000 SHS ENERGY CAPITAL TE-L DIRECT	FMV	64,458.	64,458.
164,705.000 SHS W CAPITAL PARTNERS II	FMV	137,330.	137,330.
39,994.838 SHS TFG EUROPEAN RE FUND LLC	FMV	48,573.	48,573.
14,944.605 SHS TFG VISTA 2014 FUND LLC	FMV	3,199,154.	3,199,154.
13,350.927 SHS TFG ENERGY RIDGE 2013 FUND	FMV	2,162,562.	2,162,562.
13,184.314 SHS TFG TRIEUROPROP 2013 FUND LLC	FMV	1,441,827.	1,441,827.
265,851.000 SHS SIGULER GUFF DIST OPP III	FMV	264,668.	264,668.
14,895.993 SHS TFG PAM III	FMV	2,446,132.	2,446,132.
50,914.000 SHS SQUARE MILE PARTNERS III LP	FMV	49,418.	49,418.
36,609.000 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	31,894.	31,894.
8,779.374 SHS TFG 2011 ARA II FUND LLC	FMV	709,805.	709,805.
5,611.540 SHS TFG MGRE FUND 2013 LLC	FMV	688,923.	688,923.
362.749 SHS TFG EXETER III 2013 FUND LLC	FMV	1,233,279.	1,233,279.
37,680.182 SHS TFG ARA III 2013 FUND	FMV	3,356,733.	3,356,733.
32,003.037 SHS EC III 2014 FUND LLC	FMV	3,384,103.	3,384,103.
39,316.907 SHS TFG ARTEMIS VIII 2013 FUND LLC	FMV	3,979,117.	3,979,117.
306,569.000 SHS DETROIT VENTURE PARTNERS LP	FMV	304,932.	304,932.
17,279.344 TFG TRIDENT VI 2014 FUND LLC	FMV	2,377,133.	2,377,133.
528,860.000 SHS OCH-ZIFF REAL ESTATE FUND III LP	FMV	550,430.	550,430.
8,790.234 SHS TFG MLP FUND LLC	FMV	1,319,563.	1,319,563.
1,527,789.870 SHS BLACKSTONE REAL ESTATE PARTNERS VIII	FMV	1,571,039.	1,571,039.
11,306.253 SHS TFG TRI EURO 2015 FUND 4 LLC	FMV	1,285,658.	1,285,658.
2,532,529.410 SHS ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V	FMV	2,502,592.	2,502,592.
1,661,738.000 SHS GSO ENERGY SELECT OPPORTUNITIES FEEDER FUND	FMV	1,631,286.	1,631,286.
2,305,331.900 SHS KINDERHOOK CAPITAL FUND IV-B	FMV	2,458,330.	2,458,330.

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9,365.810 SHS TFG ARBOR IV 2015 FUND	FMV	1,171,433.	1,171,433.
11,510.186 SHS TFG ENERGY RIDGE III 2015 FUND	FMV	707,022.	707,022.
15,406.777 SHS TFG RAM IV 2015 FUND	FMV	1,639,706.	1,639,706.
1,610,610.000 SHS THIRD & GRAND INVESTORS	FMV	1,715,695.	1,715,695.
13,585.135 SHS TFG AXIOS IV 2015 FUND	FMV	1,430,593.	1,430,593.
1,232.087 SHS TFG NP CLO 2016 FUND	FMV	186,060.	186,060.
20,139.603 SHS TFG VISTA VI 2016 FUND	FMV	2,685,425.	2,685,425.
1,139,788.110 FPA APARTMENT OPPORTUNITY FUND V	FMV	1,195,047.	1,195,047.
429,741.658 SHS PAYDEN LOW DURATION FUND	FMV	4,263,037.	4,263,037.
411,337.229 SHS PAYDEN CORE BOND FUND	FMV	4,212,093.	4,212,093.
8,779.452 TFG EXETER IV 2017 FUND	FMV	884,971.	884,971.
6,678.696 TFG KINDER V 2017 FUND	FMV	693,980.	693,980.
96,339.114 SHS CRA QUALIFIED INVEST FUND	FMV	992,293.	992,293.
848,455.740 SHS FPA APARTMENT OPPORTUNITY FUND VI	FMV	839,073.	839,073.
6,862.967 SHS TFG RAISED CITY 2018 FUND	FMV	603,560.	603,560.
900.000 SHS TFG RAM V 2018 FUND	FMV	76,338.	76,338.
1,942.560 SHS TFG AXIOS V 2018 FUND	FMV	189,159.	189,159.
5,731.014 SHS TFG ELAB II 2017 FUND	FMV	518,744.	518,744.
4,793.429 SHS TFG HURON 2016 FUND	FMV	289,020.	289,020.
3,027,008.000 SHS IONIC VOLATILITY ARBITRAGE FUND II	FMV	3,024,409.	3,024,409.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>265,221,968.</u>	<u>265,221,968.</u>

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	55,882.	34,967.	20,915.
COMPUTERS	43,654.	28,511.	15,143.
LEASEHOLD IMPROVEMENTS	250,541.	84,476.	166,065.
SOFTWARE	48,077.	48,077.	0.
TOTAL TO FM 990-PF, PART II, LN 14	<u>398,154.</u>	<u>196,031.</u>	<u>202,123.</u>

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM-RELATED INVESTMENTS	2,660,797.	2,564,410.	2,564,410.
ARTWORK	87,500.	87,500.	87,500.
TO FORM 990-PF, PART II, LINE 15	2,748,297.	2,651,910.	2,651,910.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 13
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NAME OF COUNTRY

CAYMAN ISLANDS
 BERMUDA
 JERSEY

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 14
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EXPLANATION

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

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
PHILLIP WM. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	MANAGING TRUSTEE 1.00	0.	0.	0.
DR. MARJORIE M. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TREASURER 1.00	0.	0.	0.
JANE F. SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
DAVID SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
CAROLINE RAFFERTY TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
AMANDA FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
ALISSANDRA ARONOW TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
ANDREW SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
DOUGLAS BITONTI STEWART TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	EXECUTIVE DIRECTOR 40.00	439,405.	37,883.	0.

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TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

439,405.

37,883.

0.

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 16

GRANTEE'S NAME

DUALIS SOCIAL INVESTMENT FUND

GRANTEE'S ADDRESS

KESSEM INTERCHANGE
ROSH-HA'AYN, ISRAEL, 48100

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
250,000.	12/20/16	250,000.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO SUPPORT SOCIAL BUSINESSES IN ISRAEL WHO STRIVE TO PROMOTE A SOCIAL GOAL RATHER THAN MAXIMIZING PROFITS.

DATES OF REPORTS BY GRANTEE

JUNE, 2018

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

ARTESIAN FARMS, LLC

GRANTEE'S ADDRESS

14575 AUBURN STREET
DETROIT, MI 48223

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
50,000.	10/05/16	50,000.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO A NON-CHARITABLE ORGANIZATION. HOWEVER, IT DID NOT MAKE A PROGRAM-RELATED INVESTMENT ORIGINALLY IN THE FORM OF A LOAN, LATER CONVERTED IN 2016 TO AN EQUITY INVESTMENT. THE PRI INVESTMENT IS TO FUND AN 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.

DATES OF REPORTS BY GRANTEE

JANUARY, 2019

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

REBEL NELL L3C

GRANTEE'S ADDRESS

1401 VERMONT ST.
DETROIT, MI 48216

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
195,000.	12/01/17	195,000.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO EMPLOY AND PROVIDE LIFE SKILLS TRAINING TO FORMERLY HOMELESS WOMEN IN DETROIT AND PROVIDE EDUCATION IN FINANCIAL LITERACY, BUSINESS EDUCATION, HEALTH AND WELLNESS, AND EMPOWER THEM TO TRANSITION TO INDEPENDENT LIFE.

DATES OF REPORTS BY GRANTEE

JANUARY, 2019

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

DETROIT COMMUNITY LOAN FUND

GRANTEE'S ADDRESS

333 W FORT ST STE 2010
DETROIT, MI 48226

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
2,000,000.	05/12/17	0.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO SUPPORT NEW AND GROWING BUSINESSES IN THE CITY OF DETROIT.

DATES OF REPORTS BY GRANTEE

AUGUST, 2019

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

REBEL NELL L3C

GRANTEE'S ADDRESS

1401 VERMONT ST.
DETROIT, MI 48216

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
195,000.	12/17/18	0.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO EMPLOY AND PROVIDE LIFE SKILLS TRAINING TO FORMERLY HOMELESS WOMEN IN DETROIT AND PROVIDE EDUCATION IN FINANCIAL LITERACY, BUSINESS EDUCATION, HEALTH AND WELLNESS, AND EMPOWER THEM TO TRANSITION TO INDEPENDENT LIFE.

DATES OF REPORTS BY GRANTEE

THE INITIAL REPORT FROM THE GRANTEE IS NOT YET DUE.

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

FUTURE BUILD CONSTRUCTION GROUP

GRANTEE'S ADDRESS

4750 WOODWARD AVENUE STE 315
DETROIT, MI 48201

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
100,000.	10/29/18	100,000.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO ADVANCE SUSTAINABLE EMPLOYMENT OPPORTUNITIES AND ENVIRONMENTAL POLICIES IN THE CITY OF DETROIT.

DATES OF REPORTS BY GRANTEE

MAY, 2019

ANY DIVERSION BY GRANTEE

NO

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 17

DESCRIPTION

FUTURE BUILD CONSTRUCTION - FUTURE BUILD CONSTRUCTION GROUP IS INCORPORATED AS A SOCIAL ENTERPRISE TO BE A CATALYST THAT WILL HASTEN SOCIO-ECONOMIC ADVANCEMENT IN THE CITY OF DETROIT FOR ITS GREATEST ASSET, PEOPLE. THEY EMPLOY LOW- TO MEDIUM-SKILLED DETROITERS; ADVANCE AND SUPPORT POLICIES AROUND A CLEANER, HEALTHIER, AND RESILIENT ENVIRONMENT; AND CREATE A SKILLED WORKFORCE THAT INCREASES PRODUCTIVITY AND PROVIDE ACCESS TO LIVING WAGES.

AMOUNT

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

100,000.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 18

DESCRIPTION

REBEL NELL L3C - REBEL NELL EMPLOYS AND PROVIDES LIFE SKILLS TRAINING TO THE FORMERLY HOMELESS WOMEN IN DETROIT. THEY EDUCATE WOMEN IN FINANCIAL LITERACY, BUSINESS EDUCATION, HEALTH AND WELLNESS, AND EMPOWER THEM TO TRANSITION TO INDEPENDENT LIFE.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 2

195,000.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LEASEHOLD IMPROVEMENTS	01/01/08	SL	39.00	MM	16	208,238.				208,238.	53,390.		5,339.	58,729.
2	TOSHIBA COPIER	01/01/08	SL	7.00		16	98.				98.	98.		0.	98.
3	FAX MACHINE	01/01/08	SL	7.00		16	152.				152.	152.		0.	152.
4	SHREDDER	01/01/08	SL	7.00		16	464.				464.	464.		0.	464.
5	AUDIO, PHONE, SECURITY	01/01/08	SL	7.00		16	13,260.				13,260.	13,260.		0.	13,260.
8	GRANT TRACKING SOFTWARE	04/17/08	197	36M	HY	43	42,418.				42,418.	42,418.		0.	42,418.
19	GRANT TRACKING SOFTWARE	12/15/08	197	36M	HY	43	5,659.				5,659.	5,659.		0.	5,659.
30	COMPUTER	01/01/09	SL	5.00		16	1,968.				1,968.	1,970.		0.	1,970.
52	LAPTOP COMPUTER	06/14/10	SL	5.00		16	2,000.				2,000.	2,000.		0.	2,000.
63	LAPTOP COMPUTER	02/16/11	SL	5.00		16	2,230.				2,230.	2,230.		0.	2,230.
64	LAPTOP COMPUTER	08/29/11	SL	5.00		16	1,970.				1,970.	1,970.		0.	1,970.
65	IPADS	09/09/11	SL	5.00		16	1,398.				1,398.	1,259.		0.	1,259.
76	COMPUTER	05/13/09	SL	5.00		16	1,011.				1,011.	1,150.		0.	1,150.
77	LAPTOP COMPUTER	06/13/12	SL	5.00		16	1,616.				1,616.	1,616.		0.	1,616.
79	LAPTOP COMPUTER	12/14/12	SL	5.00		16	2,099.				2,099.	2,099.		0.	2,099.
80	LAPTOP COMPUTER	12/14/12	SL	5.00		16	2,115.				2,115.	2,115.		0.	2,115.
91	IPADS	05/17/13	SL	5.00		16	905.				905.	845.		60.	905.
92	IPADS	10/09/13	SL	5.00		16	928.				928.	790.		138.	928.

828111 04-01-18

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
93	CHAIRS	02/06/13	SL	5.00		16	2,386.				2,386.	1,676.		340.	2,016.
104	CONSTRUCTION	04/01/14	SL	7.75		16	40,006.				40,006.	19,358.		5,162.	24,520.
105	IPAD	11/13/14	SL	5.00		16	881.				881.	557.		176.	733.
106	LAPTOP COMPUTER	11/13/14	SL	5.00		16	1,190.				1,190.	752.		238.	990.
107	OFFICE FURNITURE	04/01/14	SL	7.00		16	25,921.				25,921.	13,886.		3,703.	17,589.
108	PHONES	04/01/14	SL	7.00		16	970.				970.	521.		139.	660.
119	COPY ROOM MILLWORK	08/13/15	SL	6.42		16	2,296.				2,296.	865.		358.	1,223.
120	HP ELITEBOOK COMPUTER	03/16/15	SL	5.00		16	1,533.				1,533.	870.		307.	1,177.
121	HP ELITEBOOK COMPUTER	11/19/15	SL	5.00		16	2,363.				2,363.	1,025.		473.	1,498.
122	HP ELITEBOOK COMPUTER	03/01/16	SL	5.00		16	2,555.				2,555.	937.		511.	1,448.
123	HP ELITEBOOK COMPUTER	10/14/16	SL	5.00		16	2,789.				2,789.	697.		558.	1,255.
124	HP ELITEBOOK COMPUTER	12/21/16	SL	5.00		16	2,904.				2,904.	629.		581.	1,210.
125	COMPUTER	05/19/17	SL	5.00		16	2,589.				2,589.	345.		518.	863.
126	HP ELITEBOOK COMPUTER	02/22/18	SL	5.00		16	2,908.				2,908.			533.	533.
127	IPAD	03/12/18	SL	5.00		16	528.				528.			88.	88.
128	MICROSOFT SURFACE LAPTOP	07/13/18	SL	5.00		16	2,744.				2,744.			274.	274.
129	COMPUTER	08/16/18	SL	5.00		16	2,431.				2,431.			203.	203.
130	NBS - OFFICE FURNITURE	08/23/18	SL	7.00		16	10,694.				10,694.			637.	637.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
131	ADDITIONAL PHONES	09/10/18	SL	7.00		16	1,937.				1,937.			92.	92.
	* TOTAL 990-PF PG 1 DEPR & AMORT						398,154.				398,154.	175,603.		20,428.	196,031.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						376,912.			0.	376,912.	175,603.			194,204.
	ACQUISITIONS						21,242.			0.	21,242.	0.			1,827.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						398,154.			0.	398,154.	175,603.			196,031.
	ENDING ACCUM DEPR											196,031.			
	ENDING BOOK VALUE											202,123.			