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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2010

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

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

**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amount in column (a).)

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

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing		17,667.	3,164.	3,164.
	2	Savings and temporary cash investments		5,145,682.	4,817,533.	4,817,533.
	3	Accounts receivable ▶ <u>13,175,323.</u>				
		Less: allowance for doubtful accounts ▶		3,014,414.	13,175,323.	13,175,323.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶ <u>21,400.</u>					
	Less accumulated depreciation <b>STMT 12</b> ▶		500,000.	21,400.	21,400.	
12	Investments - mortgage loans					
13	Investments - other <b>STMT 13</b>		228,295,163.	232,393,656.	232,393,656.	
14	Land, buildings, and equipment: basis ▶ <u>276,279.</u>					
	Less accumulated depreciation <b>STMT 14</b> ▶ <u>65,471.</u>		233,201.	210,808.	210,808.	
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>		237,206,127.	250,621,884.	250,621,884.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses		50,060.	177,421.	
	18	Grants payable		13,927,576.	9,034,337.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	<b>Total liabilities (add lines 17 through 22)</b>		13,977,636.	9,211,758.	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		223,228,491.	241,410,126.	
30	<b>Total net assets or fund balances</b>		223,228,491.	241,410,126.		
31	<b>Total liabilities and net assets/fund balances</b>		237,206,127.	250,621,884.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

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

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>			
<b>b</b> <b>SEE ATTACHED STATEMENTS</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> <b>17,050,619.</b>		<b>16,493,552.</b>	<b>6,477,886.</b>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			<b>6,477,886.</b>

<b>2</b> Capital gain net income or (net capital loss)	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;">                     { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 </div>	<b>2</b>	<b>6,477,886.</b>
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<b>3</b> 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	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 10px;">                     {                 </div>	<b>3</b>	<b>N/A</b>
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**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

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

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

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

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

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

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

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.235399</b>
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	<b>.047080</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	<b>249,140,941.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>11,729,556.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>134,006.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>11,863,562.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>14,605,870.</b>

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

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

<b>1a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)	<b>1</b>	<b>134,006.</b>
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0.</b>
<b>3</b> Add lines 1 and 2	<b>3</b>	<b>134,006.</b>
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0.</b>
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>134,006.</b>
<b>6</b> Credits/Payments:		
<b>a</b> 2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	<b>101,626.</b>
<b>b</b> Exempt foreign organizations - tax withheld at source	<b>6b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b> Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>101,626.</b>
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	<b>255.</b>
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	<b>32,635.</b>
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	
<b>11</b> Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

		<b>Yes</b>	<b>No</b>
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<b>1a</b>		<b>X</b>
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	<b>1b</b>		<b>X</b>
<b>1c</b> Did the foundation file Form 1120-POL for this year?	<b>1c</b>		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. <b>\$ 0.</b> (2) On foundation managers. <b>\$ 0.</b>			
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$ 0.</b>			
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	<b>2</b>		<b>X</b>
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	<b>3</b>		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>4a</b>	<b>X</b>	
<b>4b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	<b>4b</b>	<b>X</b>	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	<b>5</b>		<b>X</b>
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<b>6</b>	<b>X</b>	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	<b>7</b>	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>MI</b>			
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	<b>8b</b>	<b>X</b>	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	<b>9</b>		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<b>10</b>		<b>X</b>

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MMFISHER.ORG</u>	13	X	
14	The books are in care of ► <u>CATHERINE A. CALVANO</u> Telephone no. ► <u>248-415-1462</u> Located at ► <u>TWO TOWNE SQUARE #900, SOUTHFIELD, MI</u> ZIP+4 ► <u>48076</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) 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 2010?	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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOUGLAS BITONTI STEWART - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	EXECUTIVE DIRECTOR 40.00	233,100.	30,710.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	72,688.	5,613.	0.

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

**Part VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

**Part IX-A****Summary of Direct Charitable Activities**

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

Expenses

1	N/A	
2		
3		
4		

**Part IX-B****Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		
<b>Total.</b> Add lines 1 through 3		0.

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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	235,390,586.
b	Average of monthly cash balances	1b	4,576,055.
c	Fair market value of all other assets	1c	12,968,324.
d	Total (add lines 1a, b, and c)	1d	252,934,965.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	252,934,965.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,794,024.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	249,140,941.
6	Minimum investment return. Enter 5% of line 5	6	12,457,047.

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

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

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	14,605,870.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	14,605,870.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	134,006.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,471,864.

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

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

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**Part XIII Undistributed Income** (see instructions)

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

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

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling

**b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

**2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

**b** 85% of line 2a

**c** Qualifying distributions from Part XII,  
line 4 for each year listed

**d** Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

**c "Support" alternative test - enter:**

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

**(3) Largest amount of support from an exempt organization**

(4) Gross investment income

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

### 1 Information Regarding Foundation Managers:

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

NONE

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

MARJORIE S. FISHER

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

**a The name, address, and telephone number of the person to whom applications should be addressed:**

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

**c Any submission deadlines:**

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

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

## Part XVI-A

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	6,806,625.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income	531390	-263,207.	14	906,003.	
8	Gain or (loss) from sales of assets other than inventory	531390	66,418.	18	6,477,886.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory	211110	119,497.			
11	Other revenue:					
a	<u>ROYALTY INCOME - OIL</u>					
b	<u>WELL</u>			15	4,833.	
c	<u>ROYALTY INCOME FROM K-1</u>			15	16,626.	
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)		-77,292.		14,211,973.	0.
13	Total. Add line 12, columns (b), (d), and (e)					14,134,681.

(See worksheet in line 13 instructions to verify calculations.)

## Part XVI-B

[illegible]

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |          |                                                                                                                                                                                                                                                                                                                                                                                              |              |           |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?                                                                                                                                          | <b>Yes</b>   | <b>No</b> |
|          |                                                                                                                                                                                                                                                                                                                                                                                              |              |           |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:                                                                                                                                                                                                                                                                                                           |              |           |
|          | (1) Cash                                                                                                                                                                                                                                                                                                                                                                                     | <b>1a(1)</b> | <b>X</b>  |
|          | (2) Other assets                                                                                                                                                                                                                                                                                                                                                                             | <b>1a(2)</b> | <b>X</b>  |
| <b>b</b> | Other transactions:                                                                                                                                                                                                                                                                                                                                                                          |              |           |
|          | (1) Sales of assets to a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b> | <b>X</b>  |
|          | (2) Purchases of assets from a noncharitable exempt organization                                                                                                                                                                                                                                                                                                                             | <b>1b(2)</b> | <b>X</b>  |
|          | (3) Rental of facilities, equipment, or other assets                                                                                                                                                                                                                                                                                                                                         | <b>1b(3)</b> | <b>X</b>  |
|          | (4) Reimbursement arrangements                                                                                                                                                                                                                                                                                                                                                               | <b>1b(4)</b> | <b>X</b>  |
|          | (5) Loans or loan guarantees                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(5)</b> | <b>X</b>  |
|          | (6) Performance of services or membership or fundraising solicitations                                                                                                                                                                                                                                                                                                                       | <b>1b(6)</b> | <b>X</b>  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees                                                                                                                                                                                                                                                                                                             | <b>1c</b>    | <b>X</b>  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |              |           |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date \_\_\_\_\_

Title

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

**14 2011**

Check ☐ if self-employed

PTIN

**P00053811**

**Paid  
Preparer  
Use Only**

LYNNE M. HUISMANN

Firm's name ► **PLANTE & MORAN, PLLC**

Firm's address ► 2601 CAMBRIDGE CT., SUITE 500  
AUBURN HILLS, MI 48326

Phone no. (248) 375-7100

Form **990-PF** (2010)

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2010**

Name of the organization

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

Employer identification number

**38-1784340**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

## Name of organization

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

## Employer identification number

38-1784340

**Part I Contributors** (see instructions)

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



Name of organization

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

Employer identification number

38-1784340

**Part II Noncash Property** (see instructions)

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

Name of organization

Employer identification number

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

38-1784340

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

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

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b	MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
c	OIL WELL EQUIPMENT	P	VARIOUS	VARIOUS
d	OIL WELL EQUIPMENT 1245 RECAPTURE	P	VARIOUS	VARIOUS
e	BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
f	BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
g	METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
h	TFG RAM FUND		VARIOUS	VARIOUS
i	TFG ARTEMIS FUND		VARIOUS	VARIOUS
j	TFG ARTEMIS FUND		VARIOUS	VARIOUS
k	TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
l	TFG SECONDARIES FUND		VARIOUS	VARIOUS
m	W CAPITAL PARTNERS II		VARIOUS	VARIOUS
n	AETHER REAL ASSETS LP		VARIOUS	VARIOUS
o	BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	15,814,967.	16,423,242.	-608,275.
b	797,615.		797,615.
c	367,727.		367,727.
d	70,310.	70,310.	0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			95.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-608,275.
b			797,615.
c			367,727.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			95.

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

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

3

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
e TFG LARGE CAP GROWTH		VARIOUS	VARIOUS
f TFG LARGE CAP GROWTH		VARIOUS	VARIOUS
g TFG LARGE CAP VALUE		VARIOUS	VARIOUS
h TFG LARGE CAP VALUE		VARIOUS	VARIOUS
i METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
j METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
k NEW MOUNTAIN PARTNERS III		VARIOUS	VARIOUS
l SIGULAR GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
m SIGULAR GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
n TFG HEDGE FUND II		VARIOUS	VARIOUS
o TFG HEDGE FUND II		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-1,465.
b			162.
c			380.
d			-1.
e			-144,395.
f			654,015.
g			-98,206.
h			416,040.
i			100.
j			-17,441.
k			46.
l			54,329.
m			85,306.
n			469,556.
o			-1,151,740.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-1,465.
b			162.
c			380.
d			-1.
e			-144,395.
f			654,015.
g			-98,206.
h			416,040.
i			100.
j			-17,441.
k			46.
l			54,329.
m			85,306.
n			469,556.
o			-1,151,740.

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

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
b	TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
c	TFG RAM FUND		VARIOUS	VARIOUS
d	TFG RAM FUND		VARIOUS	VARIOUS
e	TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
f	TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
g	TFG ARTEMIS FUND		VARIOUS	VARIOUS
h	TFG ARTEMIS FUND		VARIOUS	VARIOUS
i	TFG CORPORATE DEBT FUND		VARIOUS	VARIOUS
j	TFG CORPORATE DEBT FUND		VARIOUS	VARIOUS
k	TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
l	TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
m	TFG SECONDARIES FUND		VARIOUS	VARIOUS
n	TFG SECONDARIES FUND		VARIOUS	VARIOUS
o	LOOMIS SAYLES SENIOR LOAN FUND		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-411,291.
b			3,038,378.
c			4,997.
d			1,931.
e			-10,917.
f			-107,715.
g			15,843.
h			40,091.
i			744,230.
j			212,179.
k			30,445.
l			19,602.
m			4,937.
n			22,626.
o			223,101.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-411,291.
b			3,038,378.
c			4,997.
d			1,931.
e			-10,917.
f			-107,715.
g			15,843.
h			40,091.
i			744,230.
j			212,179.
k			30,445.
l			19,602.
m			4,937.
n			22,626.
o			223,101.

- 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }
- 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8 }

2

3

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	LOOMIS SAYLES SENIOR LOAN FUND		VARIOUS	VARIOUS
b	SIGULAR GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
c	SIGULAR GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
d	W CAPITAL PARTNERS II		VARIOUS	VARIOUS
e	W CAPITAL PARTNERS II		VARIOUS	VARIOUS
f	WTC - CTF OPP INVSTMT ALLOC PORT		VARIOUS	VARIOUS
g	WTC - CTF OPP INVSTMT ALLOC PORT		VARIOUS	VARIOUS
h	TFG MORTGAGE FUND		VARIOUS	VARIOUS
i	TFG MORTGAGE FUND		VARIOUS	VARIOUS
j	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
k	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
l	AETHER REAL ASSETS LP		VARIOUS	VARIOUS
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			25,661.
b			19,858.
c			21,028.
d			2,586.
e			99,939.
f			834,113.
g			451,339.
h			350,355.
i			30,959.
j			5,318.
k			-26,757.
l			11,202.
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			25,661.
b			19,858.
c			21,028.
d			2,586.
e			99,939.
f			834,113.
g			451,339.
h			350,355.
i			30,959.
j			5,318.
k			-26,757.
l			11,202.
m			
n			
o			

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

6,477,886.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c)

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

3

N/A

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

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

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

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

(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
OIL WELL EQUIPMENT 1245 RECAPTURE	70,310.	0.	0.		0.	70,310.

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

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

(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
METROPOLITAN RE PARTNERS INTERNATIONAL II	0.	503.	0.		0.	-503.



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

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

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

(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 EUROPEAN REAL ESTATE FUND	0.	-11,857.	0.			11,857.

(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.	-8,716.	0.		0.	8,716.

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

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

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

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

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

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

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

(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 LARGE CAP GROWTH	0.	0.	0.	0.		-144,395.

(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 LARGE CAP GROWTH	0.	0.	0.	0.		654,015.

(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
TFG LARGE CAP VALUE	0.	0.	0.	0.		-98,206.

(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 LARGE CAP VALUE	0.	0.	0.	0.		416,040.

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

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS 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.	46.

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

(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
SIGULAR GUFF DISTRESSED OPP FUND II	0.	0.	0.		0.	85,306.

(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 HEDGE FUND II	0.	0.	0.		0.	469,556.

(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 HEDGE FUND II	0.	0.	0.		0.	-1,151,740.

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

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

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

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

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

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

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

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

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



(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 CORPORATE DEBT FUND	0.	0.	0.		0.	212,179.

(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 EUROPEAN REAL ESTATE FUND	0.	0.	0.		0.	30,445.

(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 EUROPEAN REAL ESTATE FUND	0.	0.	0.		0.	19,602.

(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.		0.	4,937.

(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.	0.	22,626.	

(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
LOOMIS SAYLES SENIOR LOAN FUND	0.	0.	0.	0.	223,101.	

(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
LOOMIS SAYLES SENIOR LOAN FUND	0.	0.	0.	0.	25,661.	

(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
SIGULAR GUFF DISTRESSED OPP FUND III	0.	0.	0.	0.	19,858.	

(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
SIGULAR GUFF DISTRESSED OPP FUND III				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		21,028.

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

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

(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
WTC - CTF OPP INVSTMT ALLOC PORT				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		834,113.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
WTC - CTF OPP INVSTMT ALLOC PORT	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.	451,339.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG MORTGAGE 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.	350,355.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG MORTGAGE 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.	30,959.

(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.	5,318.

(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
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.	-26,757.	

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

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 6,544,304.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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

## FORTRESS CREDIT OPPORTUNITIES

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

## MAX M. &amp; MARJORIE S. FISHER FOUNDATION,

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

FORM 990-PF

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

STATEMENT 3

## INCOME

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

## COST OF GOODS SOLD

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



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FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	4
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DESCRIPTION	AMOUNT
OIL WELL EXPENSES	36,118.
TOTAL OTHER COSTS	36,118.

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FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE REAL ESTATE PARTNERS V	1,960.	1,960.	
BLACKSTONE REAL ESTATE PARTNERS VI	2,549.	2,549.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-423.	-423.	
LARGE CAP GROWTH	4,665.	4,665.	
LARGE CAP VALUE	-32,563.	-32,563.	
METROPOLITAN RE PARTNERS INTERNATIONAL II	-36,505.	-36,505.	
NEW MOUNTAIN PARTNERS III	-19,676.	-19,676.	
SIGULER GUFF DISTRESSED OPP FUND II	-41,868.	-41,868.	
TFG HEDGE FUND II	725,243.	725,243.	
TFG INTERNATIONAL EQUITY FUND I	-389,490.	-389,490.	
TFG RAM FUND	-86,392.	-86,392.	
TFG REAL ESTATE FUND II	126,585.	126,585.	
TFG REIT FUND	-6,430.	-6,430.	
TFG SMP REAL ESTATE FUND	-28,511.	-28,511.	
TFG ARTEMIS FUND	-74,352.	-74,352.	
TFG CORPORATE DEBT FUND	-21,670.	-21,670.	
TFG EUROPEAN REAL ESTATE FUND	-25,457.	-25,457.	
TFG SECONDARIES FUND	-43,539.	-43,539.	
FORTRESS CREDIT OPPORTUNITIES FUND	983,502.	983,502.	
LOOMIS SAYLES SENIOR LOAN FUND	-289.	-289.	
NEW MOUNTAIN PARTNERS III (TEIR 1)	-30.	-30.	
SIGULER GUFF DISTRESSED OPP FUND III	25,534.	25,534.	
SQUARE MILE PARTNERS III TE	-46,915.	-46,915.	
W CAPITAL PARTNERS II	-43,705.	-43,705.	
WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLIO	183,913.	183,913.	
TFG MORTGAGE FUND	-51,684.	-51,684.	
DARWIN VENTURE CAPITAL FUND	-90,063.	-90,063.	
BLACKSTONE REAL ESTATE PARTNERS V	39,869.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI	13,413.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-557.	0.	

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

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

FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	59,678.	0.		72,878.
TO FORM 990-PF, PG 1, LN 16B	59,678.	0.		72,878.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	20,343.	20,343.		0.
PAYROLL 1 FEES	1,480.	0.		1,480.
INVESTMENT MANAGER FEES	1,510.	1,510.		0.
PROGRAM CONSULTANT	30,505.	0.		23,187.
WEBSITE CONSTRUCTION	2,367.	0.		2,367.
TO FORM 990-PF, PG 1, LN 16C	56,205.	21,853.		27,034.

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

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

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
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DESCRIPTION	AMOUNT
DIFFERENCE IN FINANCIAL STATEMENT VERSUS FORM K-1 REPORTING OF PSHIP INCOME	10,571,857.
TOTAL TO FORM 990-PF, PART III, LINE 5	10,571,857.

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FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OIL WELL EQUIPMENT	21,400.	0.	21,400.
TOTAL TO FM 990-PF, PART II, LN 11	21,400.	0.	21,400.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

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

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

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

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

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

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

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 16

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



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

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

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

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

MAX M. & MARJORIE S. FISHER FOUNDATION,

38-1784340

N/A  
GENERAL PURPOSE GRANT

PUBLIC  
CHARITY

54.

AMERICAN RESEARCH CENTER IN  
EGYPT  
PO BOX 911 HUDSON, OH

N/A  
GENERAL PURPOSE GRANT

PUBLIC  
CHARITY

200,000.

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

13,514,756.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
APPROVED FOR FUTURE PAYMENT

STATEMENT 17

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