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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2012Department of the Treasury
Internal Revenue Service

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

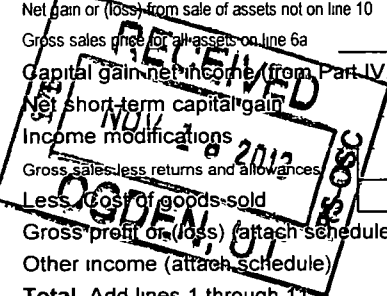
Open to Public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation VERA AND JOSEPH DRESNER FOUNDATION DBA DRESNER FOUNDATION		A Employer identification number 20-5838578
Number and street (or P.O. box number if mail is not delivered to street address) 6960 ORCHARD LAKE ROAD		B Telephone number (see instructions) 248-785-0299
City or town, state, and ZIP code WEST BLOOMFIELD MI 48322		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 78,526,001	J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	70,200,078			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	785	785		
	4 Dividends and interest from securities	740,640	740,640		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	102,367			
	b Gross sales (net of all assets on line 6a) 977,361				
	7 Capital gain net income (from Part IV, line 2)		102,367		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 1	2,849,357	2,839,153		
	12 Total. Add lines 1 through 11	73,893,227	3,682,945	0	
	13 Compensation of officers, directors, trustees, etc	417,500	78,750		338,750
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	112,276	4,809		107,467
	16a Legal fees (attach schedule) SEE STMT 2	55			55
	b Accounting fees (attach schedule) STMT 3	1,185	185		1,000
	c Other professional fees (attach schedule) STMT 4	26,833	26,833		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	27,094	27,074		20
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	3,000	500		2,500
	21 Travel, conferences, and meetings	15,694	13,171		2,230
	22 Printing and publications	1,983	472		1,511
	23 Other expenses (att. sch) STMT 6	3,650	1,273		2,377
	24 Total operating and administrative expenses. Add lines 13 through 23	609,270	153,067	0	455,910
25 Contributions, gifts, grants paid	29,350			29,350	
26 Total expenses and disbursements. Add lines 24 and 25	638,620	153,067	0	485,260	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	73,254,607				
b Net investment income (if negative, enter -0-)		3,529,878			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash – non-interest-bearing		1,216,591	39,304	39,304
	2	Savings and temporary cash investments			4,698,749	4,698,749
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶	404			
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att. schedule) ▶	0			
		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 (attach schedule)				
	b	Investments – corporate stock (attach schedule) SEE STMT 7	284,831	20,082,082	20,082,082	
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch.) ▶					
12	Investments – mortgage loans					
13	Investments – other (attach schedule) SEE STATEMENT 8		53,705,866	53,705,866		
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch.) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,501,826	78,526,001	78,526,001		
Liabilities	17	Accounts payable and accrued expenses		2,127		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶) SEE STATEMENT 9)		17,734		
	23	Total liabilities (add lines 17 through 22)	0	19,861		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here 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 and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	1,501,826	78,506,140		
	30	Total net assets or fund balances (see instructions)	1,501,826	78,506,140		
	31	Total liabilities and net assets/fund balances (see instructions)	1,501,826	78,526,001		

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	1,501,826
2	Enter amount from Part I, line 27a	2	73,254,607
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	3,749,707
4	Add lines 1, 2, and 3	4	78,506,140
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	78,506,140

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 PUBLICLY TRADED SECURITIES		D		
b POINTE CAPITAL				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 944,106		874,994	69,112	
b 33,255			33,255	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			69,112	
b			33,255	
c				
d				
e				
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	102,367
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) (see instructions) If (loss), enter -0- in Part I, line 8			3	69,112

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011		341,103	
2010			
2009			
2008			
2007			
2 Total of line 1, column (d)			2
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 33,883,337
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 35,299
7 Add lines 5 and 6			7 35,299
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 485,260

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	35,299
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	35,299
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	35,299
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	25,000
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	50,000
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14,701
11	Enter the amount of line 10 to be Credited to 2013 estimated tax 14,701 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

STMT 11

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.DRESNERFOUNDATION.ORG	13	X	
14	The books are in care of ► KEVIN FURLONG 6960 ORCHARD LAKE RD #120 Located at ► WEST BLOOMFIELD MI ZIP+4 ► 48322	Telephone no ► 248-785-0299		
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	► ☐	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for 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?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ 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)?	☐ Yes	☒ 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.)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	N/A
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ► 20 , 20 , 20 , 20	2a	☐ Yes ☒ No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	☒ Yes ☐ No
b	If "Yes," did it have excess business holdings in 2012 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 2012.)	3b	X
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 2012?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(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 12				

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). 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
NONE				

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 (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**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 (see instructions)

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶

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	4,599,490
b	Average of monthly cash balances	1b	3,406,962
c	Fair market value of all other assets (see instructions)	1c	26,392,875
d	Total (add lines 1a, b, and c)	1d	34,399,327
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	34,399,327
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	515,990
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,883,337
6	Minimum investment return. Enter 5% of line 5	6	1,694,167

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	1,694,167
2a	Tax on investment income for 2012 from Part VI, line 5	2a	35,299
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	35,299
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,658,868
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,658,868
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,658,868

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	485,260
b	Program-related investments – total from Part IX-B	1b	
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	485,260
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 (see instructions)	5	35,299
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	449,961

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.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,658,868
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			17,018	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 485,260				
a Applied to 2011, but not more than line 2a			17,018	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2012 distributable amount				468,242
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				1,190,626
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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
N/A

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

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

b The form in which applications should be submitted and information and materials they should include
N/A

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
THE MAKE-A-WISH FOUNDATION OF MI 2300 GENOA BUSINESS PARK BRIGHTON MI 48114		501(C)(3) GENERAL SUPPORT		2,350
CARBONDALE CLAY CENTER 135 MAIN STREET CARBONDALE CO 81623		501(C)(3) YOUTH PROGRAMING		2,500
SUSAN G KOMEN BREAST CANCER 5005 LBJ FREEWAY DALLAS TX 75244		501(C)(3) GENERAL SUPPORT		4,000
COMMUNICATION DISORDERS RESEARCH F 25451 MCINTYRE ST LAGUNA HILLS CA 92653		501(C)(3) THERAPUTIC ASSIST. TO TRAUMA PATIENT		4,000
JEWISH FEDERATION OF DETROIT 6735 TELEGRAPH RD BLOOMFIELD MI 48303		501(C)(3) STEPFORWARD 2012 CAMPAIGN		15,000
JFNA HURRICANE RELIEF FUND WALL STREET STATION NEW YORK NY 10268		501(C)(3) HURRICANE SANDY RELIEF FUND		1,500
Total			▶ 3a	29,350
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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				14	785	
4 Dividends and interest from securities				14	740,640	
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						
8 Gain or (loss) from sales of assets other than inventory				18	102,367	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b	SEE STATEMENT 13		10,204		2,839,153	
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)			10,204		3,682,945	0
13 Total. Add line 12, columns (b), (d), and (e)					13	3,693,149

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

- 1** 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?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of
- (1)** Cash
 - (2)** Other assets
- b** Other transactions
- (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
- d** 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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		

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) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

**Sign
Here**

Signature of officer or trustee

Date _____

Title

TREASURER

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

ALAN L. BORSEN CPA

ALAN L. BORSEN CPA

10/29/13

Firm's name ▶ LBF GROUP, PLLC

PTIN P01293009

Firm's address ▶ 6960 ORCHARD LAKE RD STE 120
WEST BLOOMFIELD, MI 48322

Firm's EIN ▶ 38-1859464

Phone no 248-932-0040

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

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

OMB No 1545-0047

2012**Name of the organization**VERA AND JOSEPH DRESNER FOUNDATION
DBA DRESNER FOUNDATION**Employer identification number**

20-5838578

Organization type (check one)**Filers of:****Section:**

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

- ☐
- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33
- ¹
- /
- ₃
- % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- ☐
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- ☐
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the
- General Rule**
- applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

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

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) (2012)

Name of organization

VERA AND JOSEPH DRESNER FOUNDATION

Employer identification number

20-5838578

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOSEPH S DRESNER 28777 NORTHWESTERN HIGHWAY SUITE 100 SOUTHFIELD MI 48034	\$ 70,200,078	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

VERA AND JOSEPH DRESNER FOUNDATION

Employer identification number

20-5838578

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	INTEREST IN BOLTONVILLE HYDRO AS	\$ 69,102	10/01/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	C/R GLOBAL E&P III	\$ 306,927	01/09/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	C/R NGS PARTNERS	\$ 48,529	01/09/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	CANYON VALUE REALIZATION	\$ 697,577	01/09/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	CERBERUS PARTNERS II, LP	\$ 146,623	09/01/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	CERBERUS PARTNERS I, LP	\$ 1,293,268	09/01/12

Name of organization

VERA AND JOSEPH DRESNER FOUNDATION

Employer identification number

20-5838578

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	FIRST INDUSTRIAL STOCK	\$ 1,869,138	06/18/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	HOMETOWN COMMUNITIES	\$ 7,553,696	01/09/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	KELLNER CATALYST FUND	\$ 13,855,248	07/01/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	LP INVESTORS III	\$ 686,109	07/01/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PARA PARTNERS LP	\$ 5,010,106	07/01/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PAULSON CREDIT OPPORTUNITIES	\$ 8,273,003	08/01/12

Name of organization

VERA AND JOSEPH DRESNER FOUNDATION

Employer identification number

20-5838578

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PAULSON PARTNERS ENHANCED	\$ 11,938,483	08/01/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	POINTE CAPITAL - SECURITIES	\$ 13,518,227	11/16/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	R/C GLOBAL ENERGY	\$ 554,828	01/09/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Federal Statements**Statement 1 - Form 990-PF, Part I, Line 11 - Other Income**

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
JOSEPH S DRESNER RLT 11/16/90	\$ 2,524,957	\$ 2,524,957	\$
JOSEPH S DRESNER RLT 11/16/90	8,984		
BOLTONVILLE HYDRO ASSOC	1,220		
CANYON VALUE REALIZATION FUND	6,950	6,950	
C/R GLOBAL ENERGY & POWER III	1,484	1,484	
C/R GLOBAL E&P NGS	-4,089	-4,089	
C/R GLOBAL E&P DIRECT	-607	-607	
C/R GLOBAL E&P III CAYMAN	297	297	
C/R KNIGHT INVESTMENT	44,600	44,600	
C/R III NISKA TEF	-4,119	-4,119	
CERBERUS PARTNERS	8,587	8,587	
CERBERUS PARTNERS II	975	975	
KELLNER CATALYST FUND	261,106	261,106	
LP INVESTORS III, LP	-2,996	-2,996	
PAULSON PARTNERS ENHANCED	-77,637	-77,637	
PAULSON CREDIT OPPORTUNITIES	-390,224	-390,224	
PARA PARTNERS, LP	352,881	352,881	
R/C GLOBAL E&P CAYMAN	38,813	38,813	
R/C GLOBAL E&P IV FT	78,735	78,735	
R/C GLOBAL E&P IV	3,347	3,347	
R/C GLOBAL E&P IV (RW)	-3,907	-3,907	
TOTAL	\$ 2,849,357	\$ 2,839,153	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 55	\$	\$	\$ 55
TOTAL	\$ 55	\$ 0	\$ 0	\$ 55

Federal Statements**Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 1,185	\$ 185	\$	\$ 1,000
TOTAL	\$ 1,185	\$ 185	\$ 0	\$ 1,000

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	\$ 26,833	\$ 26,833	\$	\$
TOTAL	\$ 26,833	\$ 26,833	\$ 0	\$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MICHIGAN FILING FEE	\$ 20	\$	\$	\$ 20
FEDERAL INCOME TAX 2011	38	38		
FEDERAL INCOME TAX 2012	25,000	25,000		
FOREIGN TAXES	2,036	2,036		
TOTAL	\$ 27,094	\$ 27,074	\$ 0	\$ 20

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Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
BANK CHARGES	611	611		191
SUBSCRIPTIONS	853	662		217
OFFICE SUPPLY & POSTAGE	217			269
WEBSITE	269			1,700
ASSOCIATION DUES	1,700			
TOTAL	\$ 3,650	\$ 1,273	\$ 0	\$ 2,377

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Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
6,290 SH KINDER MGMT LLC		\$ 474,643	MARKET	\$ 474,643
10,000 SH KINDER MORGAN INC DEL		353,300	MARKET	353,300
24,220 SH LINNCO LLC COMM		875,311	MARKET	875,311
202,000 SH WILLIAMS COS COMM		654,800	MARKET	654,800
11,500 SH COLONY FINL INC COMM		224,250	MARKET	224,250
75,000 FIRST INDUSTRIAL REALTY TR		1,056,000	MARKET	1,056,000
10,000 BLACKROCK LTD DURATION INCOM		181,700	MARKET	181,700
25,000 BLACKROCK ENHANCED EQUITY		179,500	MARKET	179,500
15,000 BLACKROCK ENHANCED CAP & INCO		186,300	MARKET	186,300
158,798.77 DOUBLINE TOTAL RETURN		1,799,201	MARKET	1,799,201
26,000 EATON VANCE LTD DURATION	29,508	433,160	MARKET	433,160
40,000 EATON VANCE TAX MANAGED DIV		374,800	MARKET	374,800
2,866 EATON VANCE SR FLTNG RATE	41,054	45,771	MARKET	45,771
17,000 EATON VANCE SHORT DURATION		294,270	MARKET	294,270
60,000 EATON VANCE TAX MANAGED GLOBA		528,600	MARKET	528,600
58,139.535 FIRST EAGLE GLOBAL INCOME		606,395	MARKET	606,395
628,996.33 FRANKLIN INCOME FUND ADVI		1,402,662	MARKET	1,402,662
182,102.912 GOLDMAN SACHS STRATEGIC		1,882,944	MARKET	1,882,944
151,365.586 JP MORGAN STRATEGIC INCO		1,790,655	MARKET	1,790,655
25,000 KAYNE ANDERSON MIDSTREAM ENER		719,750	MARKET	719,750
51,021.295 LOOMIS SAYLES BOND FUND		771,442	MARKET	771,442
24,525.729 METROPOLITAN WEST UNCON		287,687	MARKET	287,687
22,346.379 T ROWE PRICE CAP APP		497,207	MARKET	497,207
80,636.901 TEMPLETON GLOBAL BOND FUN		1,075,696	MARKET	1,075,696
41,282.5 THORNBURG INVEST INCOME		782,303	MARKET	782,303
11,000 ISHARES TR CORE TOTAL US BOND	109,821	1,221,880	MARKET	1,221,880
1,000 ISHARES TR BARCLAYS 1-3 YR	104,448	105,480	MARKET	105,480
25,000 SPDR SER TR BARCLAYS HIGH		1,017,750	MARKET	1,017,750
3,000 UBS AG LONDON BRANCH E TRAC		115,650	MARKET	115,650
2,500 WISDOMTREE TR EMERGING MARKETS		142,975	MARKET	142,975
TOTAL	\$ 284,831	\$ 20,082,082		\$ 20,082,082

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Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
C/R GLOBAL E&P FUND III	\$	395,787	MARKET	\$ 395,787
C/R NGS PARTNERS, LP		21,068	MARKET	21,068
CANYON VALUE REALIZATION FUND, LP		822,906	MARKET	822,906
CERBERUS PARTNERS, LP		1,219,834	MARKET	1,219,834
CERBERUS PARTNERS II, LP		174,203	MARKET	174,203
KELLNER CATALYST FUND, LP		14,478,448	MARKET	14,478,448
LP INVESTORS III, LP		632,538	MARKET	632,538
PARA PARTNERS, LP		5,524,531	MARKET	5,524,531
PAULSON CREDIT OPPORTUNITIES LTD		8,673,792	MARKET	8,673,792
PAULSON ENHANCED LTD		13,341,678	MARKET	13,341,678
R/C GLOBAL E&P FUND IV		798,283	MARKET	798,283
BOLTONVILLE HYDRO ASSOCIATES		69,102	MARKET	69,102
HOMETOWN COMMUNITIES, LP		7,553,696	MARKET	7,553,696
TOTAL	\$ 0	\$ 53,705,866		\$ 53,705,866

Statement 9 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL TAXES	\$	\$ 17,734
TOTAL	\$ 0	\$ 17,734

Statement 10 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED GAINS 2011	\$ 884
UNREALIZED GAINS 2012	3,748,823
TOTAL	\$ 3,749,707

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Statement 11 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

JOSEPH DRESNER

Address

28777 NORTHWESTERN HWY

City, State, Zip

SOUTHFIELD MI 48034

12993F VERA AND JOSEPH DRESNER FOUNDATION

20-5838578

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Statement 12 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JOSEPH DRESNER 28777 NORTHWESTERN HWY SOUTHFIELD MI 48034	PRESIDENT	0.00	0	0	0
LORI DRESNER 6960 ORCHARD LAKE ROAD, SUITE 120 WEST BLOOMFIELD MI 48322	DIRECTOR/PRE	40.00	170,000	44,925	0
KEVIN FURLONG 6960 ORCHARD LAKE ROAD WET BLOOMFIELD MI 48322	DIRECTOR/CEO	40.00	110,000	33,320	0
GARY WEISMAN 6960 ORCHARD LAKE ROAD, SUITE 120 WEST BLOOMFIELD MI 48322	DIRECTOR/VP	10.00	87,500	0	0
MARK S. COHN 6960 ORCHARD LAKE ROAD, SUITE 120 WEST BLOOMFIELD MI 48322	DIRECTOR/SEC	10.00	50,000	12,500	0

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Statement 13 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
JOSEPH S DRESNER RLT 11/16/		\$	16	\$ 2,524,957	\$
JOSEPH S DRESNER RLT 11/16/	221000	8,984			
(BOLTONVILLE HYDRO ASSO					
BOLTONVILLE HYDRO ASSOC	221000	1,220			
CANYON VALUE REALIZATION FU			14	6,950	
C/R GLOBAL ENERGY & POWER I			14	1,484	
C/R GLOBAL E&P NGS			14	-4,089	
C/R GLOBAL E&P DIRECT			14	-607	
C/R GLOBAL E&P III CAYMAN			14	297	
C/R KNIGHT INVESTMENT			14	44,600	
C/R III NISKA TEF			14	-4,119	
CERBERUS PARTNERS			14	8,587	
CERBERUS PARTNERS II			14	975	
KELLNER CATALYST FUND			14	261,106	
LP INVESTORS III, LP			14	-2,996	
PAULSON PARTNERS ENHANCED			14	-77,637	
PAULSON CREDIT OPPORTUNITIE			14	-390,224	
PARA PARTNERS, LP			14	352,881	
R/C GLOBAL E&P CAYMAN			14	38,813	
R/C GLOBAL E&P IV FT			14	78,735	
R/C GLOBAL E&P IV			14	3,347	
R/C GLOBAL E&P IV (RW)			14	-3,907	
TOTAL		\$ 10,204		\$ 2,839,153	\$ 0

Form
(Rev. January 2013)Department of the Treasury
Internal Revenue Service**8868****Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions VERA AND JOSEPH DRESNER FOUNDATION DBA DRESNER FOUNDATION	Employer identification number (EIN) or 20-5838578
	Number, street, and room or suite no. If a P O box, see instructions 6960 ORCHARD LAKE ROAD 120	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WEST BLOOMFIELD MI 48322	

Enter the Return code for the return that this application is for (file a separate application for each return)

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Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DRESNER FOUNDATION
6960 ORCHARD LAKE RD #120

- The books are in the care of ► WEST BLOOMFIELD

MI 48322

Telephone No ► 248-785-0299

FAX No ► 248-932-0205

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/13, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year 2012 or

► ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	50,000
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	25,000
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	25,000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructionsFor Privacy Act and Paperwork Reduction Act Notice, see instructions.
DAA

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions		Enter filer's identifying number, see instructions	
	VERA AND JOSEPH DRESNER FOUNDATION DBA DRESNER FOUNDATION		Employer identification number (EIN) or	
	Number, street, and room or suite no. If a P.O. box, see instructions		20-5838578	
	6960 ORCHARD LAKE ROAD 120		Social security number (SSN)	
City, town or post office, state, and ZIP code For a foreign address, see instructions				
WEST BLOOMFIELD, MI 48322				

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ► KEVIN P FURLONG, 6960 ORCHARD LAKE RD, #120, WEST BLOOMFIELD, MI 48322
Telephone No. ► 248-785-0299 FAX No. ► 248-932-0205
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until NOVEMBER 15, 20 13.
- 5 For calendar year 2012, or other tax year beginning _____, 20 _____, and ending _____, 20 _____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason. ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension K-1'S FROM INVESTMENT PARTNERSHIPS THAT ARE NECESSARY TO FILE A COMPLETE RETURN HAVE NOT BEEN RECEIVED YET.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	50,000.00
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	50,000.00
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.00

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► Kevin P. Furlong Title ► CEO Date ► 8/14/13

Form 8868 (Rev 1-2013)