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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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
Room/suite: 149

B Telephone number (see instructions): 248-785-0299

City or town, state or province, country, and ZIP or foreign postal code: WEST BLOOMFIELD MI 48322

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☒ Address change ☐ 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) ▶ $ 140,257,669

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)	51,392,447			
2	Check ▶ ☐ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	6,201	6,201		
4	Dividends and interest from securities	1,467,248	1,467,248		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,299,217			
b	Gross sales price for all assets on line 6a 27,804,273				
7	Capital gain net income (from Part IV, line 2)		3,299,217		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 1	3,837,084	3,512,913		
12	**Total.** Add lines 1 through 11	60,002,197	8,285,579	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	833,000	266,750		566,250
14	Other employee salaries and wages	13,550	3,387		10,163
15	Pension plans, employee benefits	179,165	63,247		115,918
16a	Legal fees (attach schedule) SEE STMT 2	4,388	1,915		2,473
b	Accounting fees (attach schedule) STMT 3	2,645	1,323		1,322
c	Other professional fees (attach schedule) STMT 4	293,905	280,880		13,025
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	194,789	194,779		10
19	Depreciation (attach schedule) and depletion				
20	Occupancy	7,750	3,875		3,875
21	Travel, conferences, and meetings	35,915	31,863		4,052
22	Printing and publications	211	105		106
23	Other expenses (att sch) STMT 6	9,435	3,774		5,661
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,574,753	851,898	0	722,855
25	Contributions, gifts, grants paid	2,122,300			2,122,300
26	**Total expenses and disbursements.** Add lines 24 and 25	3,697,053	851,898	0	2,845,155
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	56,305,144			
b	**Net investment income** (if negative, enter -0-)		7,433,681		
c	**Adjusted net income** (if negative, enter -0-)			0	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash – non-interest-bearing	39,304	477,761	477,761
	2	Savings and temporary cash investments	4,698,749	4,463,172	4,463,172
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	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) ▶			
		Less: allowance for doubtful accounts ▶ 0			
	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	20,082,082	48,518,183	48,518,183
	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	86,798,553	86,798,553
	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)	78,526,001	140,257,669	140,257,669
Liabilities	17	Accounts payable and accrued expenses	2,127	48,503	
	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	13,855	
	23	**Total liabilities** (add lines 17 through 22)	19,861	62,358	
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	78,506,140	140,195,311	
	30	**Total net assets or fund balances** (see instructions)	78,506,140	140,195,311	
	31	**Total liabilities and net assets/fund balances** (see instructions)	78,526,001	140,257,669	

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	78,506,140
2	Enter amount from Part I, line 27a	2	56,305,144
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	5,384,027
4	Add lines 1, 2, and 3	4	140,195,311
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	140,195,311

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	SEE WORKSHEET			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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))
a				
b				
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	3,299,217
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	3,042,408

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))
2012	449,961	33,883,337	0.013280
2011		341,103	
2010			
2009			
2008			

2 Total of line 1, column (d)	2	0.013280
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	0.013280
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	128,034,785
5 Multiply line 4 by line 3	5	1,700,302
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	74,337
7 Add lines 5 and 6	7	1,774,639
8 Enter qualifying distributions from Part XII, line 4	8	2,845,155

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)

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	74,337
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	74,337
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	74,337
6	Credits/Payments.			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 64,701		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	64,701
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	9,636
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		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?	6	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	7	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	8b	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10		X

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Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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?	13	X	

Website address ▶ WWW.DRESNERFOUNDATION.ORG

14 The books are in care of ▶ KEVIN FURLONG Telephone no ▶ 248-785-0299
6960 ORCHARD LAKE RD #149
Located at ▶ WEST BLOOMFIELD MI ZIP+4 ▶ 48322

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 |

			Yes	No
16	At any time during calendar year 2013, 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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2013? N/A	1c		
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20			
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 ▶ 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? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013)	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 2013?	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)? (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
LORI DRESNER WEST BLOOMFIELD 6960 ORCHARD LAKE ROAD, SUITE 149 MI 48322	DIRECTOR/PRE 40.00	349,000	56,159	0
KEVIN FURLONG WET BLOOMFIELD 6960 ORCHARD LAKE ROAD, SUITE 149 MI 48322	DIRECTOR/CEO 40.00	234,000	63,381	0
GARY WEISMAN WEST BLOOMFIELD 6960 ORCHARD LAKE ROAD, SUITE 149 MI 48322	DIRECTOR/VP 13.00	150,000	0	0
MARK S. COHN WEST BLOOMFIELD 6960 ORCHARD LAKE ROAD, SUITE 149 MI 48322	DIRECTOR/SEC 10.00	100,000	25,000	0

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
POINTE CAPITAL MANAGEMENT, LLC GROSSE POINTE FARMS 63 KERCHEVAL AVENUE MI 48236	INVESTMENT MGMT	152,154
CRUDEN BAY INVESTMENT MGMT, LLC WESTLAKE VILLAGE 2945 TOWNSGATE RD CA 91361	INVESTMENT MGMT	128,726
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 (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	33,918,595
b	Average of monthly cash balances		1b	43,131,221
c	Fair market value of all other assets (see instructions)		1c	52,934,737
d	**Total** (add lines 1a, b, and c)		1d	129,984,553
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	129,984,553
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	1,949,768
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	128,034,785
6	**Minimum investment return.** Enter 5% of line 5		6	6,401,739

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	6,401,739
2a	Tax on investment income for 2013 from Part VI, line 5	2a 74,337		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	74,337
3	Distributable amount before adjustments Subtract line 2c from line 1		3	6,327,402
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	6,327,402
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	6,327,402

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	2,845,155
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	2,845,155
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	74,337
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,770,818

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				6,327,402
2 Undistributed income, if any, as of the end of 2013·				
a Enter amount for 2012 only			1,190,626	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 2,845,155				
a Applied to 2012, but not more than line 2a			1,190,626	
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 2013 distributable amount				1,654,529
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				4,672,873
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 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, 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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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 SEE STATEMENT 12				2,122,300
Total			▶ **3a**	2,122,300
b Approved for future payment N/A				
Total			▶ **3b**	

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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	6,201	
4 Dividends and interest from securities			14	1,467,248	
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	3,299,217	
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		324,171		3,512,913	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		324,171		8,285,579	0

13 Total. Add line 12, columns (b), (d), and (e) 13 8,609,750

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

DAA

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

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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) 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

X [signature] | X 11/6/14 | CEO

Signature of officer or trustee | Date | Title

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 [signature]	11/5/14	
Firm's name ▶ LBF GROUP, PLLC		PTIN	P01293009
Firm's address ▶ 6960 ORCHARD LAKE RD STE 120		Firm's EIN ▶	38-1859464
WEST BLOOMFIELD, MI 48322		Phone no	248-932-0040

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

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.**

OMB No 1545-0047

2013

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

Check 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 its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
VERA AND JOSEPH DRESNER FOUNDATION	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	$ 51,392,447	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

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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	INVESTMENT IN GLYCADIA, INC	$ 2,155,543	01/01/13
1	DRESNER AIRCRAFT, LLC	$ 7,810,000	01/01/13
1	MARLIN STEEL, LLC	$ 270,274	01/01/13
1	D&F INVESTMENTS, LLC	$ 17,318,803	01/01/13
1	D&F INVESTMENTS II, LLC	$ 16,874,757	01/01/13
1	ERIAL-JARVIS, LLC	$ 1,550,000	01/01/13

DAA

Name of organization	Employer identification number
VERA AND JOSEPH DRESNER FOUNDATION	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	TRIAD-SIOUX FALLS PROPERTIES, LL	$ 724,406	01/01/13

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	GLW #130, LLC	$ 1,500,000	01/01/13

(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
		$	

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

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Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2013

For calendar year 2013, or tax year beginning , and ending

Name: VERA AND JOSEPH DRESNER FOUNDATION DBA DRESNER FOUNDATION

Employer Identification Number: 20-5838578

	(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)
(1)	PUBLICLY TRADED SECURITIES-CRUDEN	P	VARIOUS	VARIOUS
(2)	PUBLICLY TRADED SECURITIES-POINTE	P	VARIOUS	VARIOUS
(3)	PAULSON CREDIT OPPORTUNITES	P	VARIOUS	VARIOUS
(4)	PAULSON PARTNERS ENHANCED	P	VARIOUS	VARIOUS
(5)	POINTE CAPITAL			
(6)	CRUDEN BAY			
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	13,359,030		13,527,526	-168,496
(2)	1,019,986		989,680	30,306
(3)	3,668,448		3,168,900	499,548
(4)	9,500,000		6,818,950	2,681,050
(5)	76,520			76,520
(6)	180,289			180,289
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

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))
(1)				-168,496
(2)				30,306
(3)				499,548
(4)				2,681,050
(5)				76,520
(6)				180,289
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BOLTONVILLE HYDRO ASSOC	$ 22,776	$	$
BOLTONVILLE HYDRO ASSOC	-61	-61	
CANYON VALUE REALIZATION FUND	44,871	44,871	
CANYON VALUE REALIZATION FUND	4,200		
C/R GLOBAL ENERGY & POWER III	16,276		
C/R GLOBAL E&P NGS	495		
C/R GLOBAL E&P DIRECT	7,250	7,250	
C/R GLOBAL E&P III CAYMAN	-2,858	-2,858	
C/R III NISKA TEF	-1,696		
CERBERUS PARTNERS	70,708	70,708	
CERBERUS PARTNERS	6,395		
CERBERUS PARTNERS II	37,451	37,451	
CERBERUS PARTNERS II	8,529		
D&F INVESTMENTS, LLC	984,773	984,773	
D&F INVESTMENTS II, LLC	633,462	633,462	
KELLNER CATALYST FUND	497,334	497,334	
KELLNER CATALYST FUND	210,371		
LP INVESTORS III, LP	1,320	1,320	
PARA PARTNERS, LP	523,073	523,073	
R/C GLOBAL E&P CAYMAN	3,716	3,716	
R/C GLOBAL E&P IV FT	49,037		
R/C GLOBAL E&P IV	-1,724	-1,724	
R/C GLOBAL E&P IV (RW)	-2,257		
TRIAD PROPERTIES, LLC	44,529	44,529	
DRESNER AIRCRAFT	10,045		
HOMETOWN COMMUNITIES	669,069	669,069	
TOTAL	$ 3,837,084	$ 3,512,913	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 4,388	$ 1,915	$	$ 2,473
TOTAL	$ 4,388	$ 1,915	$ 0	$ 2,473

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 2,645	$ 1,323	$	$ 1,322
TOTAL	$ 2,645	$ 1,323	$ 0	$ 1,322

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVEST. MANAGEMENT POINTE CAPITA	$ 152,154	$ 152,154	$	$
INVEST. MANAGEMENT CRUDEN BAY	128,726	128,726		
ROSOV CONSULTING	13,025			13,025
TOTAL	$ 293,905	$ 280,880	$ 0	$ 13,025

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MICHIGAN FILING FEE	$ 20	$ 10	$	$ 10
990T 2012	1,411	1,411		
990T 2013	100,000	100,000		
FOREIGN TAXES	87	87		
990PF 2012	25,000	25,000		
990PF 2013	50,000	50,000		
VERMONT TAX	671	671		
FOREIGN TAXES-POINTE CAPITAL	14,821	14,821		
FOREIGN TAXES-CRUDEN BAY	2,779	2,779		
TOTAL	$ 194,789	$ 194,779	$ 0	$ 10

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
BANK CHARGES	623	623		
SUBSCRIPTIONS	1,408	1,029		379
OFFICE SUPPLY	320	162		158
POSTAGE	96	48		48
WEBSITE	2,539			2,539
ASSOCIATION DUES	1,075	225		850
COMPUTER EXPENSES	3,052	1,526		1,526
MEETINGS	322	161		161
TOTAL	$ 9,435	$ 3,774	$ 0	$ 5,661

Federal Statements

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
CRESTWOOD EQUITY PARTNERS LP	$	$ 186,705	MARKET	$ 186,705
KINDER MORGAN MGMT LLC	474,643	506,771	MARKET	506,771
KINDER MORGAN INC DEL	353,300	360,000	MARKET	360,000
LINNCO LLC COMM	875,311	746,218	MARKET	746,218
MIDCOAST ENERGY PARTNERS LP		156,799	MARKET	156,799
ONEOK INC		621,800	MARKET	621,800
PLAINS GP HOLDINGS LP SHS CL A		267,700	MARKET	267,700
WILLIAMS COS COMM	654,800	771,400	MARKET	771,400
ZAIS FINANCIAL CORP		272,510	MARKET	272,510
COLONY FINL INC COMM	224,250	233,335	MARKET	233,335
ELLINGTON RESIDENTIAL MTG REIT		199,940	MARKET	199,940
FIRST INDUSTRIAL REALTY TR	1,056,000	1,300,025	MARKET	1,300,025
INVESCO MORTGAGE CAPITAL		322,960	MARKET	322,960
BLACKROCK LTD DURATION INCOM	181,700	171,200	MARKET	171,200
BLACKROCK ENHANCED EQUITY	179,500	198,500	MARKET	198,500
BLACKROCK ENHANCED CAP & INCO	186,300	205,050	MARKET	205,050
CALAMOS GLOBAL DYNAMIC INCOME		76,344	MARKET	76,344
DOUBLINE TOTAL RETURN BOND FUND	1,799,201	1,711,862	MARKET	1,711,862
DOUBLINE INCOME SOLUTIONS FUND		753,229	MARKET	753,229
EATON VANCE LTD DURATION	433,160	397,800	MARKET	397,800
EATON VANCE TAX MANAGED DIV	374,800	436,800	MARKET	436,800
EATON VANCE SR FLTNG RATE	45,771	43,162	MARKET	43,162
EATON VANCE SHORT DURATION	294,270	305,400	MARKET	305,400
EATON VANCE TAX MANAGED GLOBA	528,600	750,000	MARKET	750,000
FIRST EAGLE GLOBAL INCOME	606,395	655,233	MARKET	655,233
FRANKLIN INCOME FUND ADVI	1,402,662	1,515,881	MARKET	1,515,881
GOLDMAN SACHS STRATEGIC	1,882,944	1,941,217	MARKET	1,941,217
JP MORGAN STRATEGIC INCO	1,790,655	1,799,737	MARKET	1,799,737
KAYNE ANDERSON MIDSTREAM ENER	719,750	860,250	MARKET	860,250
LOOMIS SAYLES BOND FUND	771,442	773,483	MARKET	773,483
LORD ABBETT INFLATION FOCUSED		473,896	MARKET	473,896
METROPOLITAN WEST UNCON	287,687	288,177	MARKET	288,177
T ROWE PRICE CAP APP	497,207	573,408	MARKET	573,408
TEMPLETON GLOBAL BOND FUN	1,075,696	1,101,588	MARKET	1,101,588
THORNBURG INVEST INCOME	782,303	868,584	MARKET	868,584
ISHARES TR CORE TOTAL US BOND	1,221,880	1,170,730	MARKET	1,170,730
ISHARES TR BARCLAYS 1-3 YR	105,480	105,460	MARKET	105,460

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SPDR SER TR BARCLAYS HIGH	$ 1,017,750	$	MARKET	$
UBS AG LONDON BRANCH E TRAC	115,650	281,750	MARKET	281,750
WISDOMTREE TR EMERGING MARKETS	142,975	127,575	MARKET	127,575
GLYCADIA, INC		2,155,543	MARKET	2,155,543
SPDR GOLD TRUST		254,303	MARKET	254,303
DFA COMMODITY STRATEGY		141,512	MARKET	141,512
DFA EMERGING MARKETS VALUE		114,236	MARKET	114,236
DFA EMERGING MARKETS SMALL CAP		114,754	MARKET	114,754
DFA EMERGING MARKETS CL I		116,345	MARKET	116,345
DFA GLOBAL REAL ESTATE SECURITIES		517,531	MARKET	517,531
DFA INTERNATIONAL SMALL CAP VALUE		385,835	MARKET	385,835
DFA INVESTMENT DIMENSIONS GROUP LG C		437,100	MARKET	437,100
DFA US TARGETED VALUE		882,913	MARKET	882,913
DFA US SMALL CAP VALUE		505,143	MARKET	505,143
DFA US SMALL CAP CL I		506,513	MARKET	506,513
DIMENSIONAL US LARGE COMPANY		448,928	MARKET	448,928
DOUBLINE FLOATING RATE		202,090	MARKET	202,090
DOUBLINE INCOME SOLUTIONS FUND		43,702	MARKET	43,702
DOUBLINE OPPORTUNISTIC CREDIT		43,400	MARKET	43,400
EATON VANCE FLOATING RATE ADVISOR		152,420	MARKET	152,420
EATON VANCE FLOATING RATE ADVTG		558,950	MARKET	558,950
FIRST EAGLE OVERSEAS		729,831	MARKET	729,831
FIRST EAGLE GLOBAL		851,995	MARKET	851,995
FIRST EAGLE HIGH YIELD		2,247,742	MARKET	2,247,742
FPA CRESCENT INSTL CL		542,763	MARKET	542,763
HARTFORD FLOATING RATE		398,362	MARKET	398,362
ING FLOATING RATE		507,212	MARKET	507,212
ING SENIOR INCOME		357,167	MARKET	357,167
IVA WORLDWIDE		313,572	MARKET	313,572
IVY HIGH INCOME		1,147,849	MARKET	1,147,849
LORD ABBETT FLOATING RATE		509,755	MARKET	509,755
METROPOLITAN WEST UNCONST BOND		831,212	MARKET	831,212
NEUBERGER BERMAN MLP INCOME FUND		1,040,452	MARKET	1,040,452
OPPENHEIMER SENIOR FLOATING RATE		719,278	MARKET	719,278
PIMCO INCOME		1,020,156	MARKET	1,020,156
PIONEER FLOATING RATE		406,496	MARKET	406,496
RIVERNORTH DOUBLINE STRAT INCOME		981,901	MARKET	981,901

Federal Statements

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCOUT UNCONSTRAINED BOND	$	$ 1,802,940	MARKET	$ 1,802,940
STEELPATH OPPENHEIMER MLP ALPHA		435,874	MARKET	435,874
TEMPLETON GLOBAL TOTAL RETURN		1,053,877	MARKET	1,053,877
VALUED ADVISORS ANGEL OAK MULTI STRA		1,506,052	MARKET	1,506,052
TOTAL	$ 20,082,082	$ 48,518,183		$ 48,518,183

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	$ 251,993	MARKET	$ 251,993
C/R NGS PARTNERS, LP	21,068	18,237	MARKET	18,237
CANYON VALUE REALIZATION FUND, LP	822,906	956,233	MARKET	956,233
CERBERUS PARTNERS, LP	1,219,834	869,929	MARKET	869,929
CERBERUS PARTNERS II, LP	174,203	686,001	MARKET	686,001
KELLNER CATALYST FUND, LP	14,478,448	6,503,615	MARKET	6,503,615
LP INVESTORS III, LP	632,538	555,743	MARKET	555,743
PARA PARTNERS, LP	5,524,531	6,221,379	MARKET	6,221,379
PAULSON CREDIT OPPORTUNITIES LTD	8,673,792	6,308,510	MARKET	6,308,510
PAULSON ENHANCED LTD	13,341,678	6,606,038	MARKET	6,606,038
R/C GLOBAL E&P FUND IV	798,283	791,645	MARKET	791,645
BOLTONVILLE HYDRO ASSOCIATES	69,102	58,745	MARKET	58,745
HOMETOWN COMMUNITIES, LP	7,553,696	7,553,696	MARKET	7,553,696
D&F INVESTMENTS, LLC		18,299,577	MARKET	18,299,577
D&F INVESTMENTS II, LLC		18,477,198	MARKET	18,477,198
ERIAL-JARVIS, LLC		1,550,000	MARKET	1,550,000
GLW #130, LLC		1,500,000	MARKET	1,500,000
TRIAD-SIOUX FALLS PROP, LLC		774,817	MARKET	774,817
DRESNER AIRCRAFT, LLC		8,544,923	MARKET	8,544,923
MARLIN STEEL, LLC		270,274	MARKET	270,274
TOTAL	$ 53,705,866	$ 86,798,553		$ 86,798,553

Federal Statements

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

Description	Beginning of Year	End of Year
PAYROLL TAXES	$ 17,734	$ 13,855
TOTAL	$ 17,734	$ 13,855

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

Description	Amount
UNREALIZED GAINS 2013	$ 5,384,027
TOTAL	$ 5,384,027

Federal Statements

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

Name	Address	City, State, Zip
JOSEPH DRESNER	28777 NORTHWESTERN HWY	SOUTHFIELD MI 48034

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
THE MAKE-A-WISH FOUNDATION OF MI BRIGHTON MI 48114	2300 GENOA BUSINESS PARK	501(C)(3)	GENERAL SUPPORT	10,000
CARBONDALE CLAY CENTER CARBONDALE CO 81623	135 MAIN STREET	501(C)(3)	YOUTH PROGRAMING	2,000
SUSAN G KOMEN BREAST CANCER DALLAS TX 75244	5005 LBJ FREEWAY	501(C)(3)	GENERAL SUPPORT	1,000
COMMUNICATION DISORDERS RESEARCH F LAGUNA HILLS CA 92653	25451 MCINTYRE ST	501(C)(3)	THERAPUTIC ASSIST. TO TRAUMA PATIENT	6,500
JEWISH FEDERATION OF DETROIT BLOOMFIELD MI 48303	6735 TELEGRAPH RD	501(C)(3)	HUGH GREENBERG TRIBUTE	1,000
NORTH STAR REACH ANN ARBOR MI 48109	300 N. INGLIS BUILDING	501(C)(3)	GENERAL SUPPORT	2,300
NATIONAL KIDNEY FOUNDATION OF MI ANN ARBOR MI 48108	1169 OAK VALLEY DRIVE	501(C)(3)	GENERAL SUPPORT	2,500
WINNING FUTURES WARREN MI 48092	27500 COSGROVE	501(C)(3)	GENERAL SUPPORT	50,000
THE FRIENDSHIP CIRCLE WEST BLOOMFIELD MI 48322	6892 W. MAPLE ROAD	501(C)(3)	GENERAL SUPPORT	2,000
MIDNIGHT GOLF PROGRAM BINGHAM FARMS MI 48025	30100 TELEGRAPH	501(C)(3)	GENERAL SUPPORT	2,000
CANINE COMPANIONS FOR INDEPENDENCE SANTA ROSA CA 95402	PO BOX 446	501(C)(3)	GENERAL SUPPORT	2,000
EDUCATION FOR EXCELLENCE FUND PLYMOUTH MI 48170	454 SOUTH HARVEY	501(C)(3)	GENERAL SUPPORT	5,000
CHILDRENS HOSPITAL OF MICHIGAN FOUN DETROIT MI 48201	3901 BEAUBIEN	501(C)(3)	GENERAL SUPPORT	3,000

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
KARMANOS CANCER INSTITUTE DETROIT MI 48201	4100 JOHN R	501(C)(3)	GENERAL SUPPORT	25,000
LUCKY DAY ANIMAL RESCUE OF CO ASPEN CO 81612	PO BOX 8856	501(C)(3)	GENERAL SUPPORT	5,000
MICHIGAN HUMANE SOCIETY BINGHAM FARMS MI 48025	30300 TELEGRAPH ROAD	501(C)(3)	CAPITAL CAMPAIGN	1,000,000
NORTH STAR REACH ANN ARBOR MI 48109	300 N INGLIS BUILDING	501(C)(3)	CAPITAL CAMPAIGN	1,000,000
OHOLEI YOSEF YITZCHOK LUBAVITCH OAK PARK MI 48237	14100 W NINE MILE ROAD	501(C)(3)	GENERAL SUPPORT	3,000
TOTAL				2,122,300

Federal Statements

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	$	$
BOLTONVILLE HYDRO ASSOC	221000	22,776			
BOLTONVILLE HYDRO ASSOC			14	-61	
CANYON VALUE REALIZATION FU			14	44,871	
CANYON VALUE REALIZATION FU	900099	4,200			
C/R GLOBAL ENERGY & POWER I	900099	16,276			
C/R GLOBAL E&P NGS	900099	495			
C/R GLOBAL E&P DIRECT			14	7,250	
C/R GLOBAL E&P III CAYMAN			14	-2,858	
C/R III NISKA TEF	900099	-1,696			
CERBERUS PARTNERS			14	70,708	
CERBERUS PARTNERS	900099	6,395			
CERBERUS PARTNERS II			14	37,451	
CERBERUS PARTNERS II	900099	8,529			
D&F INVESTMENTS, LLC			16	984,773	
D&F INVESTMENTS II, LLC			16	633,462	
KELLNER CATALYST FUND			14	497,334	
KELLNER CATALYST FUND	900099	210,371			
LP INVESTORS III, LP			14	1,320	
PARA PARTNERS, LP			14	523,073	
R/C GLOBAL E&P CAYMAN			14	3,716	
R/C GLOBAL E&P IV FT	900099	49,037			
R/C GLOBAL E&P IV			14	-1,724	
R/C GLOBAL E&P IV (RW)	900099	-2,257			
TRIAD PROPERTIES, LLC			16	44,529	
DRESNER AIRCRAFT	532000	10,045			

Federal Statements

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

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
HOMETOWN COMMUNITIES		$	14	$ 669,069	$
TOTAL		$ 324,171		$ 3,512,913	$ 0

12993F

Form **8868**

(Rev January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

▶ Information about Form 8868 and its instructions is at www.irs.gov/form8868.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- 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	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	VERA AND JOSEPH DRESNER FOUNDATION DBA DRESNER FOUNDATION	20-5838578
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 6960 ORCHARD LAKE ROAD 149	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) 04

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 (other than individual)	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

- The books are in the care of ▶ DRESNER FOUNDATION
  6960 ORCHARD LAKE RD #149
  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 08/15/14 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2013 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 64,701
b	If this application is for Forms 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	$ 64,701
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	$ 0

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.