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 7/1/2013 **, and ending** 6/30/2014

Name of foundation The Fred A. & Barbara M. Erb Family Foundation	**A Employer identification number** 20-5966333
Number and street (or P.O. box number if mail is not delivered to street address) / Room/suite 38710 Woodward Ave., Suite 210	**B Telephone number (see instructions)**
City or town: Bloomfield Hills · State: MICHIGAN · ZIP code: 48304-5075	(248) 498-2506
Foreign country name · Foreign province/state/county · Foreign postal code	**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)* ▶ $ 279,791,190

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) ____________ *(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).)*

	Line	Description	(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)	94,911,022			
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	4,347,287	4,347,287		
	5a	Gross rents				
	b	Net rental income or (loss) -1,251				
	6a	Net gain or (loss) from sale of assets not on line 10	12,738,629			
	b	Gross sales price for all assets on line 6a 136,050,204				
	7	Capital gain net income (from Part IV, line 2)		12,730,534		
	8	Net short-term capital gain				
	9	Income modifications			APR 1 3 2015	
	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)	60,549	85,088		
	12	**Total.** Add lines 1 through 11	112,057,487	17,162,909		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	475,238	39,691		435,547
	14	Other employee salaries and wages	56,250			56,250
	15	Pension plans, employee benefits	137,597	7,253		130,344
	16a	Legal fees (attach schedule)	22,660	3,399		16,625
	b	Accounting fees (attach schedule)	44,370	22,185		17,410
	c	Other professional fees (attach schedule)	513,171	419,319		60,395
	17	Interest	16,999	16,999		
	18	Taxes (attach schedule) (see instructions)	539,466	10,488		37,278
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	53,851			53,851
	21	Travel, conferences, and meetings	12,052			11,914
	22	Printing and publications				
	23	Other expenses (attach schedule)	79,640			79,069
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,951,294	519,334		898,683
	25	Contributions, gifts, grants paid	2,446,361			5,601,039
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,397,655	519,334		6,499,722
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	107,659,832			
	b	**Net investment income** (if negative, enter -0-)		16,643,575		
	c	**Adjusted net income** (if negative, enter -0-)				

SCANNED APR 1 6 2015

For Paperwork Reduction Act Notice, see instructions.
HTA

3

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	3,814,292	17,999,539	17,999,539
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable	23,725,282		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	12,523,075		
	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)	69,648,393	188,349,381	188,349,381
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶ 6,397,712			
		Less: accumulated depreciation (attach schedule) ▶		6,397,712	6,397,712
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	57,300,548	67,044,558	67,044,558
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ See Attached Statement)	371,341		
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	167,382,931	279,791,190	279,791,190
Liabilities	17	Accounts payable and accrued expenses			
	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 Attached Statement)	6,738,705	3,962,813	
	23	**Total liabilities** (add lines 17 through 22)	6,738,705	3,962,813	
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	160,644,220	275,828,377	
	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			
	30	**Total net assets or fund balances** (see instructions)	160,644,220	275,828,377	
	31	**Total liabilities and net assets/fund balances** (see instructions)	167,382,925	279,791,190	

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	160,644,220
2	Enter amount from Part I, line 27a	2	107,659,832
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	7,524,325
4	Add lines 1, 2, and 3	4	275,828,377
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	275,828,377

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			
b	Other Investments			
c	Partnership pass through see schedule 2			
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	89,621,206		84,479,704	5,141,502
b	46,428,998		38,616,337	7,812,661
c				-215,534
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				5,141,502
b				7,812,661
c				-215,534
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	12,738,629
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	

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	5,196,821	115,462,215	0.045009
2011	5,315,125	100,480,849	0.052897
2010	4,651,285	103,350,532	0.045005
2009	4,606,695	96,177,021	0.047898
2008	2,297,457	93,915,178	0.024463

2	**Total** of line 1, column (d)	2	0.215272
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	0.043054
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	220,735,583
5	Multiply line 4 by line 3	5	9,503,550
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	166,436
7	Add lines 5 and 6	7	9,669,986
8	Enter qualifying distributions from Part XII, line 4	8	6,499,722

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.

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	332,872
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	
3	Add lines 1 and 2	3	332,872
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	332,872
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 110,000		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 290,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	400,000
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	67,128
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 67,128 **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*	10		X

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.erbfamilyfoundation.org

14 The books are in care of ▶ John M Erb Telephone no. ▶ (248) 498-2506
Located at ▶ 38710 Woodward Avenue, Suite 210 Bloomfield Hills MI ZIP+4 ▶ 48304-5075

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

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)?	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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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.)	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? ☒ 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

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)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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** No: 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? **7b** N/A

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 attached statement		475,238	112,916	

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
See attached statement	40.00	56,250	23,922	

Total number of other employees paid over $50,000 ▶

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
Goldman Sachs 71 South Wacker Drive, Ste 500, Chicago, IL 60606	Management / Brokerage	93,989
38710 Woodward LLC 2723 South State Street, Ann Arbor, MI 48104	Landlord	63,826
Rockefeller Philanthropy Advisors 980 N Michigan Avenue, STE 1120, Chicago, IL 60611	Consultation	52,062
Alliance Health and Life 2850 W Grand Blvd, Detroit, MI 48202	Insurance	104,445

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	186,715,462
b	Average of monthly cash balances	1b	33,559,921
c	Fair market value of all other assets (see instructions)	1c	3,821,656
d	**Total** (add lines 1a, b, and c)	1d	224,097,039
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	224,097,039
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	3,361,456
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	220,735,583
6	**Minimum investment return.** Enter 5% of line 5	6	11,036,779

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	11,036,779
2a	Tax on investment income for 2013 from Part VI, line 5	2a	332,872		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	332,872
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	10,703,907
4	Recoveries of amounts treated as qualifying distributions			4	88,749
5	Add lines 3 and 4			5	10,792,656
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	10,792,656

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	6,499,722
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	6,499,722
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,499,722

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				10,792,656
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only			5,011,898	
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: ▶ $ 6,499,722				
a	Applied to 2012, but not more than line 2a			5,011,898	
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				1,487,824
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				9,304,832
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) **N/A**

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).)

none

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

none

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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:

John M. Erb 38710 Woodward Avenue, Suite 210 Bloomfield Hills, MI 48304-5075 (248) 498-2506

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

see web site

c Any submission deadlines:

see web site

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

see web site

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 schedule attached				5,601,039
Total ▶ **3a**				5,601,039
b *Approved for future payment*				
Approved and outstanding during the year				11,211,000
prior year grants paid in current (incld above)				-4,335,021
Change to contigency reserve				-9,954,796
change in discount multi year grants				11,413
returned grant (unused) & other				-87,274
Total ▶ **3b**				-3,154,678

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					
4 Dividends and interest from securities			14	4,347,287	
5 Net rental income or (loss) from real estate:					
a Debt-financed property	523000	-1,251			
b Not debt-financed property			16		
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	8,095	18	12,730,534	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a passthrough	523000	-23,288	14	85,088	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-16,444		17,162,909	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 17,146,465

(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.)

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

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

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.

Signature of officer or trustee — Date 4/8/15 — Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Lynne Huismann	Lynne M. Huismann	3/17/15		P00053811

Firm's name ▶ Plante & Moran PLLC — Firm's EIN ▶ 38-1357951

Firm's address ▶ 2601 Cambridge Ct., Suite 500, Auburn Hills, MI 48326 — Phone no 248-375-7100

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

Schedule of Contributors

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

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

OMB No. 1545-0047

2013

Name of the organization	Employer identification number
The Fred A. & Barbara M. Erb Family Foundation	20-5966333

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
The Fred A. & Barbara M. Erb Family Foundation	20-5966333

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	Fred A Erb Irrevocable Trust 38710 Woodward Ave., Suite 210 Bloomfield Hills MI 48304-5075 Foreign State or Province: Foreign Country:	$ 94,911,022	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	Foreign State or Province: Foreign Country:	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	Foreign State or Province: Foreign Country:	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	Foreign State or Province: Foreign Country:	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	Foreign State or Province: Foreign Country:	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
	Foreign State or Province: Foreign Country:	$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
The Fred A. & Barbara M. Erb Family Foundation	20-5966333

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	see attached schedule	$ 94,911,022	various

(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
		$	

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

Name of organization	Employer identification number
The Fred A. & Barbara M. Erb Family Foundation	20-5966333

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For. Prov. Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For. Prov. Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For. Prov. Country	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
For. Prov. Country	

The Fred A. & Barbara M. Erb Family Foundation

Schedule of Donations received

Recorded fiscal year FDN 2014 by 12-31-13	Trust to Foundation value donated
Cash Transfers	54,000,000 00
Pulte Group 65,000 shares	1,177,150.00
Wal-mart Stores Inc 3,000 shares	233,220.00
Berkshire Hathaway Inc 3 shares	513,417.00
Cisco Systems Inc 25,000 shares	517,000.00
Mastercard Inc 2,500 shares	1,991,875.00
Microsoft Corp 15,000 shares	553,275.00
Birmingham Bloomfield Bankshares 87,000 shares	444,570.00
Isabella Bank Corporation 894 shares	19,668.00
Northwestern Savings and Loan Association 1,550 shares	12,000.00
Principal Financial Group 9,961 shares	492,073.40
Prudential Finacial Inc. 1,699 shares	156,155.09
Other Art for office	99,775.00
Personal property	9,228.00
Cole Street Land Parcel	900,000.00
South Chesterfield Village Properties, LLC (46% interest)	207,000 00
JRH Junior Investments, LLC (40% interest)	600,000.00
Land Contract Habitat for Humanity Jackson (Jackson property)	161,483.73
Land Contract R&R Wood (Jackson property)	19,146.67
Land Contract Susi Hiller incld int (Kalkaska property)	25,809.49
Erb Family Investments LP LQ Trst (62.13386189% interest)	16,334,876.00
2055 Haggerty Road, LLC (100% interest)	3,743,720.00
Crawford Naples LLC (48.5% interest)	139,580.18
Land - Colorado Arapahoe County	555,000.00
SubTotals	82,906,022.56
Cash February 2014	12,000,000.00
Miscellaneous	5,000.00
Total received fiscal 2014	**94,911,022.56**

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	unrecognized gains	1	7,031,733
2	Book vs Tax differences	2	492,590
3	rounding	3	2
4	Total	4	7,524,325

The Fred A. & Barbara M. Erb Family Foundation
Form 990-PF attached schedules
Fiscal July 1 2013 to June 30, 2014

Page 1 schedules

	Revenue and expenses per books	Net investment income	Adjusted net income	Disbursement for charitable purposes
Other income part I, Line 11				
Passthrough investment income from investment prts	60,549	85,088		
Legal fees part I, Line 16a				
Attorney fees (Jaffe Raitt Heurer & Weiss)	22,660	3,399		18,625
Accounting fees part I, Line 16b				
Consulting and other	44,370	22,185		17,410
Other professional fees part I, Line 16c				
Goldman Sachs management fees	93,989	93,989		
Fund manager fees	56,462	56,462		
Passthrough investment fees from partnerships	290,959	268,868		
Other professional	71,761			60,396
Total other professional fees part I, Line 16c	513,171	419,319	-	60,396
Taxes part I, Line 18				
Tax on investment income	520,805			-
Tax on UBIT (prior YR refund)	(29,105)			-
Employment Taxes	43,351	6,073		37,278
Foreign taxes	4,415	4,415		-
Total taxes part I, Line 18	539,466	10,488	-	37,278
Other expenses part I, Line 23				
Other administrative	48,485			47,914
Technology	17,911			17,911
Insurance	8,812			8,812
Miscellaneous	4,432			4,432
Total other expenses part I, Line 23	79,640	-	-	79,069

Page 2 schedules

	Beg Book Value	End of Year Book Value	End of Year Fair Market Value
Other Notes Receivable part II, Line 7			
Art sale installment sale	12,523,075	-	-
Investments-Corporate Stock part II, Line 10b			
Cash in Money funds	1,131,167	-	-
Equity	18,720,215	39,596,853	39,596,853
Fixed income	49,797,011	148,752,528	148,752,528
Total Investments-Corporate Stock part II, Line 10b	69,648,393	188,349,381	188,349,381
Investments-Land Buildings part II, Line 11			
Other Real Estate		6,397,712	6,397,712
Investments-Other part II, Line 13			
Market Alternatives	57,300,542	66,804,555	66,804,555
Other	-	240,003	240,003
Total Investments-Corporate Stock part II, Line 10b	57,300,542	67,044,558	67,044,558
Other assets part II, Line 15			
Accrued dividends and interest	167,697	-	-
Unsettled transactions	(15,353)	-	-
Apartment receivable	92,997	-	-
Art in office	126,000	-	-
Total Other assets part II, Line 15	371,341	-	-
Other liabilities part II, Line 22			
Grants payable net of reserve	6,589,963	3,522,559	
Accrued excise taxes	13,530	174,784	
Other accrued expenses	135,212	265,470	
Total Other liabilities part II, Line 22	6,738,705	3,962,813	

The Fred A. & Barbara M. Erb Family Foundation

Fiscal July 1 2013 to June 30, 2014

Schedule of Column b Capital gains

Schedule of gain and losses

Description		Sale proceeds	cost basis	G/(L)
Publicly traded securities	p	89,621,206.16	84,479,704.15	5,141,502.01
Other Gain /(losses)				
Pointer 3,595.5 shares	p	9,184,663.00	6,751,141.18	2,433,521.82
Paulson 206.7 shares	p	107,323.64	225,003.00	(117,679.36)
Catalysis redemtion partial	d	6,206,904.56	5,918,001.46	288,903.10
Silvercreek disposition 3,374 shares	p	646,149.52	483,686.69	162,462.83
Vanguard	p	4,843,060.08	4,802,773.61	40,286.47
Redemption Canyon	p	3,271,939.81	2,266,437.00	1,005,502.81
Weatherlow Redemption	p	9,305,087.69	7,722,826.50	1,582,261.19
Goldentree redemtion partial	p	2,482,844.64	1,636,563.20	846,281.44
Abbey disposition	p	2,247,818.13	2,267,663.80	(19,845.67)
Ivory disposition	p	3,267,415.01	2,638,757.00	628,658.01
Redeemed Third Point	p	2,494,753.00	2,000,000.00	494,753.00
Redeemed SCS	p	2,354,702.00	2,000,000.00	354,702.00
Donor basis gain adjustment for tax	d		(125,928.00)	125,928.00
basis adjustments	p	-	29,411.17	(29,411.17)
PS gain	d			1,009,383.96
Unrecognized gain for tax				(1,009,383.96)
Cap gain distributions	p	16,336.89		16,336.89
		46,428,997.97	38,616,336.61	7,812,661.36
				12,954,163.37
Other gains				
Partnership passthrough				
CommonFund Capital Short term gain pass through	p			974.00
CommonFund Capital Long term gain pass through	p			55,323.00
CommonFund Capital Section 1231 pass through	p			1,022.00
Penn Square Global Short term gain pass through	p			(1,121.00)
Penn Square Global Long term loss pass through	p			(350.00)
Penn Square Global Short term 1256 pass through	p			(65.60)
Penn Square Global Long term 1256 pass through	p			(98.40)
Penn Square Global Section 1231 pass through	p			4,025.00
ACL Alternative Fund Short term loss pass through	p			(20,604.00)
ACL Alternative Fund Long term loss pass through	p			(17,845.00)
Cornerstone Short term gain pass through	d			41,024.00
Cornerstone Long term loss pass through	d			136,953.00
Erb Family Liquidating Trust Short term gain pass through	d			101,766.00
Erb Family Liquidating Trust Long term gain pass through	d			1,098,685.00
Erb Family Liquidating Trust LT 754 adj gain pass through	d			(1,808,832.00)
Erb Family Liquidating Trust Short term 1256 pass through	d			(30.00)
Erb Family Liquidating Trust Long term 1256 pass through	d			(45.00)
Erb Family Liquidating Trust Section 1231 pass through	d			1,319.00
Catalysis Partners Short term gain pass through	d			96,113.00
Catalysis Partners Long term loss pass through	d			96,244.00
Plains All American Pipeline Section 1231 pass through	p			9.00
Tax Gains Part I line 6a, Column a				(215,534.00)
Total Tax Gains		136,050,204.13	123,125,451.93	12,738,629.37
Adjustment for Unrelated Business losses				(8,095.47)
Gains Part I line 7, Column b				12,730,533.90

The Fred A. & Barbara M. Erb Family Foundation

Grants

Fiscal July 1 2013 to June 30, 2014

paid July 1, 2012 to June 30, 2013

Alliance of the Great Lakes	Grand Haven, MI	Public Charity	
Alzheimer's Disease and Related Disorder Associat	Chicago, IL	Public Charity	300,000
Arts & Scraps	Detroit, MI	Public Charity	10,000
Arts League of Michigan	Detroit, MI	Public Charity	50,000
Artserve Michigan Inc	Wixom, MI	Public Charity	25,000
Ausable Bayfield Conservation Auth	Exeter ON	Public Charity	34,000
Bell Isle Conservancy	Detroit, MI	Public Charity	25,000
Clean Water Fund East Lansing	East Lansing, MI	Public Charity	10,000
Clinton River Watershed	Rochester, MI	Public Charity	100,000
College for Creative Studies	Detroit, MI	Public Charity	25,000
Cranbrook Education Community	Bloomfield Hills, MI	Public Charity	100,000
Cultural Alliance of Southern MI	Detroit, MI	Public Charity	25,000
Detroit Artisit Market	Detroit, MI	Public Charity	10,000
Detroit Economic Growth Assc	Detroit, MI	Public Charity	125,000
Detroit Educational Television	Wixom, MI	Public Charity	200,000
Detroit Historical Society	Detroit, MI	Public Charity	25,000
Detroit Institute of Arts	Detroit, MI	Public Charity	100,000
Detroit Jazz Festival	Harperwoods, MI	Public Charity	50,000
Detroit Repertory Theatre	Detroit, MI	Public Charity	15,000
Detroit Riverfront Conservancy	Detroit, MI	Public Charity	200,000
Detroit Symphony Orchestra	Detroit, MI	Public Charity	100,000
Detroit Zoological Society	Detroit, MI	Public Charity	100,000
Detroiters Working for Enviromental Justice	Detroit, MI	Public Charity	225,000
Eastern Market Corporation	Detroit, MI	Public Charity	25,000
Eastern Michigan Enviromental Action Council	Detroit, MI	Public Charity	30,000
Ecology Center Inc	Ann Arbor, MI	Public Charity	100,000
Friends of the Rouge River	Dearborn, MI	Public Charity	70,000
Friends of Detroit Public Library	Detroit, MI	Public Charity	10,000
Friends of the Detroit River	Trenton, MI	Public Charity	15,000
Great Lakes Aquatic Habitat Network Fund	Petoskd, MI	Public Charity	35,000
Greening of Detroit / WARM Training	Detroit, MI	Public Charity	150,000
Heritage Works	Detroit, MI	Public Charity	10,000
Huron River Watershed	Ann Arbor, MI	Public Charity	165,000
Insideout Literary Arts Project	Detroit, MI	Public Charity	25,000
Lambert Sancutuaries	Detroit, MI	Public Charity	20,000
Living Arts	Detroit, MI	Public Charity	25,000
Marygrove College	Detroit, MI	Public University	10,000
Matrix Theatre Company	Detroit, MI	Public Charity	30,000
Meadow Brook Theatre	Rochester, MI	Public Charity	25,000
Michigan Enviromental Council	Lansing, MI	Public Charity	50,000
Michigan Opera Theatre	Detroit, MI	Public Charity	25,000
Michigan State University	Lansing, MI	Public University	50,000
Michigan Science Center	Detroit, MI	Public Charity	25,000
Midtown Detroit Inc.	Detroit, MI	Public Charity	15,000
Mosaic Youth Theatre	Detroit, MI	Public Charity	71,202
Motown Historical Museum	Detroit, MI	Public Charity	15,000
Museum of African American History	Detroit, MI	Public Charity	25,000
Museum of Contemporary Art	Detroit, MI	Public Charity	25,000
Music Hall	Detroit, MI	Public Charity	25,000
National Wildlife Federation	Ann Arbor, MI	Public Charity	150,000
Pewabic Society	Detroit, MI	Public Charity	25,000
Puppet Art	Detroit, MI	Public Charity	10,000
Scarab Club	Detroit, MI	Public Charity	10,000
SHAR (Self Help Addiction Rehab)	Detroit, MI	Public Charity	314,002
Sierra Club Foundation	San Francisco, CA	Public Charity	75,000
Southwest Business Association	Detroit, MI	Public Charity	10,000
Sphinx Organization	Detroit, MI	Public Charity	25,000
Stratford Shakespearean Festival Am	Stratford, ON	Public Charity	100,000
The Heidelberg Project	Detroit, MI	Public Charity	125,000
The Henry Ford	Dearborn, MI	Public Charity	100,000
University of Michigan	Ann Arbor, MI	Public University	1,384,817
VSA Arts of Michigan	Detroit, MI	Public Charity	10,000
Warren-Conner Development Coalition	Detroit, MI	Public Charity	120,000
Wayne State University Hilberry Theatre	Detroit, MI	Public University	15,000
Wayne State University WDET FM	Detroit, MI	Public University	15,000
YMCA (Y arts)	Detroit, MI	Public Charity	25,000

Total board approved grants paid during the fiscal year	-	5,439,021
Total trustee and matching grants paid during the fiscal year		161,997
Total grants paid during the fiscal year		5,601,018
pass through		21
Total grants paid		5,601,039

Board approve grants during the year		12,315,000
Trustee & Employee Matching		161,997
Contigency reserved new grants. grants	(10,600,000)	
Contigency reserved grants paid	645,204	(9,954,796)
returned grants (unused) other		(87,274)
Discount reduction at year end		11,413
current year accrual grant expense		2,446,340

paid July 1, 2012 to June 30, 2013

Trustee & Employee Matching

American Heart		Public Charity	200
Arts League of Michigan	Detroit, MI	Public Charity	1,500
Battery K 9th MI Light	Commerce Twp., MI	Public Charity	2,500
Beaumont Foundation	Royal Oak, MI	Public Charity	3,500
Beyond Basics Inc	Birmingham, MI	Public Charity	500
Capuchin Soup Kitchen	Detroit, MI	Public Charity	225
Civil War Preservation Trust	Washington, DC	Public Charity	1,200
Clean Water Fund	East Lansing, MI	Public Charity	100
Coalition on Temporary Shelter	Detroit, MI	Public Charity	500
Common Ground Sancuary	Bloomfield, MI	Public Charity	1,500
Communities Foundation of SE	Detroit, MI	Public Charity	2,500
Community House Association	Birmingham, MI	Public Charity	500
Council Micigan Foundations	Grand Haven, MI	Public Charity	8,000
Cranbrook Education Community	Bloomfield Hills, MI	Public Charity	20,100
CUE Art Foundation	New York, NY	Public Charity	5,000
Cultural Source	Detroit, MI	Public Charity	500
CureSearch for Childrens Cancer	Charlotte, NC	Public Charity	300
Darrow School	New Lebanon, NY	Public Charity	1,000
Detroit Country Day	Birmingham, MI	Public Charity	1,000
Detroit Educational Television	Wixom, MI	Public Charity	2,500
Detroit Institute of Arts	Detroit, MI	Public Charity	2,410
Detroit Public Schools Foundation.	Detroit, MI	Public Charity	1,000
Detroit Symphony Orchestra	Detroit, MI	Public Charity	16,000
Detroit Zoological Society	Detroit, MI	Public Charity	2,600
Eastern Market Corp	Detroit, MI	Public Charity	400
Forgotten Harvest	Oakpark, MI	Public Charity	1,000
Freshwater Future	Petoskd, MI	Public Charity	5,000
Hillel of Metro Detroit	Detroit, MI	Public Charity	100
Issac Agree Downtown Synagogue	Detroit, MI	Public Charity	2,452
Jewish Federation of Detroit	Bloomfield Hills, MI	Public Charity	15,000
Kalamazoo Nature Center	Kalamazoo, MI	Public Charity	25,000
Leukemia & Lymphoma Society	Madison Hts, MI	Public Charity	1,500
Lighthouse Path	Pontiac, MI	Public Charity	7,000
Michigan Historical Preservation	Lansing, MI	Public Charity	2,000
Mosaic Youth Theatre Det	Detroit, MI	Public Charity	500
Most Valued Kids Cincinnati	Cincinnati, OH	Public Charity	2,500
Museum of African American History	Detroit, MI	Public Charity	1,000
Nature Conservancy Inc	Lansing, MI	Public Charity	1,000
People of Palmer Park	Detroit, MI	Public Charity	700
Ponl Ride Detroit	Detroit, MI	Public Charity	100
Southern Methodist University	Dallas, TX	Public University	5,000
Sphinx Organization	Detroit, MI	Public Charity	500
St John Providence Hospital FDN	Detroit, MI	Public Charity	400
Stratford Festival America	Detroit, MI	Public Charity	3,750
The Edison Institute	Dearborn, MI	Public Charity	1,500
The Heat and Warmth Fund	Detroit, MI	Public Charity	5,000
The Heidelberg Project	Detroit, MI	Public Charity	460
Tides Canada	/ancouver, BC, Canada		2,000
United States Fund for Unicef	Detroit, MI	Public Charity	1,000
United Way Communities	Detroit, MI	Public Charity	1,000
Wayne State University	Detroit, MI	Public University	1,850
Woodward Avenue Action Assoc	Royal Oak, MI	Public Charity	150

Total trustee and matching grants paid during the fiscal year 161,997

__Approved for future payment__

SHAR Inc.	Detroit, MI	Public Charity	354,998
Huron River Watershed Council	Ann Arbor, MI	Public Charity	165,000
Clinton River Watershed	Rochester, MI	Public Charity	100,000
University of Michigan	Ann Arbor, MI	Public University	2,206,310
Matrix Theatre Company	Detroit, MI	Public Charity	30,000
National Wildlife Federation	Ann Arbor, MI	Public Charity	150,000
Friends of Detroit Public Library	Detroit, MI	Public Charity	15,000
Friends of the Rouge River	Dearborn, MI	Public Charity	35,000
Mosaic Youth Theatre	Detroit, MI	Public Charity	23,798
resulting from current year grants			
Ausable Bayfield Conservation Auth	Exeter ON	Public Charity	66,000
Community Foundation of Southeast Mic	Detroit, MI	Public Charity	10,000,000
Detroit Economic Growth Assc	Detroit, MI	Public Charity	375,000
Detroit Jazz Festival	Harperwoods, MI	Public Charity	50,000
Detroit Symphony Orchestra	Detroit, MI	Public Charity	50,000
Detroit Zoological Society	Detroit, MI	Public Charity	625,000
Michigan United Conservation Club	Lansing, MI	Public Charity	10,000
National Wildlife Federation	Ann Arbor, MI	Public Charity	25,000
WARM Training Program	Detroit, MI	Public Charity	10,000

current year remaining grants 14,291,106

The Fred A. & Barbara M. Erb Family Foundation

Line 5, Officers and Trustees

Name	Title	Address	Avg. Hrs per wk
Officers			
John M Erb	President/Treasurer	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	40.00
Jodee F Raines	Vice President Program	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	40.00
Daryl Larson	Chief Financial Officer	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	40.00
Tricia D Smotherman	Secretary	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	40.00
Directors/Trustees			
Ira J Jaffe	Chairman	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.30
John M Erb	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	above
Deborah D Erb	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Leslie Erb Liedtke	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Susan E Cooper	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20
Chacona W Johnson	Trustee	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	0.20

page 6 Part VIII (1)	Payroll Officers	wage	Benefits	Total
John M Erb	President/Treasurer	215,925.12	30,162.29	246,087.41
Jodee F Raines	Vice President Program	118,800.00	28,303.86	147,103.86
Daryl Larson	Chief Financial Officer	75,787.56	27,348.02	103,135.58
Tricia D Smotherman	Secretary	64,725.12	27,102.18	91,827.30
		475,237.80	112,916.35	588,154.15

page 6 Part VIII (2) — **Payroll Other > 50,000**

Name	Address	wage	Benefits	Total
Suzzane Wieneke	38710 Woodward Avenue, Suite 210, Bloomfield Hills MI 48304-5075	56,250.00	23,922.36	80,172.36

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Statement Detail

ERB FOUNDATION ADVISORY

Holdings

Period Ended June 30 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	(14,277,371 85)	1 0000	(14,277,371 85)		(14,277,371 85)			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	31,812,004.86	1 0000	31,812,004 86	1 0000	31,812,004 86	0 00	0 0889	28,270 21
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**17,534,633.01**		**17,534,633.01**			**28,270.21**

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)		
OTHER FIXED INCOME								
EATON VANCE INCOME FUND OF BOSTON								
EATON VANCE GROUP EATON VANCE INCM FD OF BOSTON MUTUAL FUND CLASS I SHARES[12]	2,546,068 622	6 1500	15,658,322 03			300,544 89		
STONE HARBOR LOCAL MARKETS								
STONE HARBOR LOCAL MARKETS I MUTUAL FUND[12]	588,026 766	10 0500	5,909,669 00			269,909 75		
	Quantity / Current Face	**Market Price**	**Market Value / Accrued Income**	**Unit Cost**	**Adjusted Cost / Original Cost**	**Unrealized Gain (Loss)**	**Yield to Maturity in Percentage**	**Estimated Annual Income**
TOTAL OTHER FIXED INCOME			**21,567,991.03**		**20,997,536.39**	**570,454.64**		**1,088,451.77**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
S&P 500 INDEX FUND (SPDR)								
SPDR S&P 500 ETF TRUST (SPY)	406,503 00	195.7200	79,560,767.16 350,587 14	177 8722	72,305,592.31	7,255,174 85	1 8289	1,455,077 49

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC

The Fred A & Barbara M Erb Family Foundation
EIN 20-5966333
Form 990-PF, June 30, 2014

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
RUSSELL 2000 INDEX FUND (ISHARES)								
ISHARES RUSSELL 2000 ETF (IWM)	111,589 00	118 8100	13,257,889 09	109 8013	12,252,618 58	1,005,270 51	1 2469	165,319 10
TOTAL US EQUITY			**92,818,656.25** **350,587.14**		**84,558,210.89**	**8,260,445.36**	**1.7458**	**1,620,396.59**
NON-US EQUITY								
FTSE DEVELOPED EX NORTH AMERICA INDEX FUND (VANGUARD)								
VANGUARD FTSE DEVELOPED MKTS CMN ETF (VEA)	1,011,053 00	42.5900	43,060,747.27	40 0004	40,442,555 51	2,618,191 76	3 0970	1,333,578 91
FTSE EMERGING MARKETS INDEX FUND (VANGUARD)								
VANGUARD FTSE EMERGING MKTS ETF (VWO)	272,860 00	43 1300	11,768,451.80	40 0328	10,923,356 90	845,094 90	2 5133	295,780 24
TOTAL NON-US EQUITY			**54,829,199.07**		**51,365,912.41**	**3,463,286.66**	**2.9717**	**1,629,359.15**
TOTAL PUBLIC EQUITY			**147,647,855.32** **350,587.14**		**135,924,123.30**	**11,723,732.02**	**2.2010**	**3,249,755.74**

ALTERNATIVE INVESTMENTS

	Market Value	Contributions To Date	Distributions To Date	Economic Gain (Loss)
HEDGE FUNDS				
HEDGE FUND OPPORTUNITIES				
HEDGE FUND OPPORTUNITIES LTD CLASS B SERIES 71[12]	620,000.00	620,000 00	0.00	
HEDGE FUND OPPORTUNITIES LTD CLASS B SERIES 80[12]	20,234,080 00	20,000,000 00	0 00	234,080 00
HEDGE FUND OPPORTUNITIES LTD CLASS B SERIES 81[12]	633,426 10	620,000 00	0.00	13,426 10
HEDGE FUND OPPORTUNITIES LTD CLASS B SERIES 82[12]	617,273 86	620,000 00	0 00	(2,726 14)
HEDGE FUND OPPORTUNITIES LTD CLASS B SERIES 83[12]	629,896.44	620,000 00	0 00	9,896 44
TOTAL HEDGE FUND OPPORTUNITIES	22,734,676.40	22,480,000 00	0 00	254,676 40

[12] Please refer to the end of the Holdings section for further details pertaining to these investments

The Fred A & Barbara M. Erb Family Foundation
EIN 20-5966333
Form 990-PF, June 30, 2014

ALTERNATIVE INVESTMENTS (Continued)

	Commitment	Total Contributions/ Distributions	Remaining Commitment [24]	Net Contributions/ (Distributions) Since Inception	Latest Cap Statement Value/ [25] Statement Date	Net Contributions/ (Distributions) Since Last Cap Statement	Computed Market Value [26]	Economic Gain (Loss) [27]
PRIVATE EQUITY								
VINTAGE V LP	5,000,000.00	4,085,038 76	1,447,827.24	1,393,990 76	3,310,916 00	(236,958 00)	3,073,958 00	1,673,967 24
Closing Date Jul.2008[10,12]		2,691,048 00			Dec 31, 2013			
VINTAGE VI LP[10,12]	3,500,000 00	959,882 59	2,565,074 48	765,976 62	465,776 00	415,976 62	881,752 62	115,776 00
		193,905 97			Dec 31, 2013			
DISTRESSED MANAGERS IV LP	2,000,000 00	1,460,804 00	758,224.00	522,419 00	1,037,397 00	0 00	1,037,397 00	514 978 00
Closing Date Dec.2007[10,12]		938,385 00			Mar 31, 2014			
TOTAL PRIVATE EQUITY	**10,500,000.00**	**6,505,725.35**	**4,771,125.72**				**4,993,107.62**	**2,310,721.24**
		3,823,338.97						
TOTAL ALTERNATIVE INVESTMENTS	**10,500,000.00**	**28,985,725.35**	**4,771,125.72**				**27,727,784.02**	**2,565,397.64**
		3,823,338.97						

OTHER INVESTMENTS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
ASSET ALLOCATION INVESTMENTS								
GS TACTICAL TILT PORTFOLIO								
GOLDMAN SACHS TACTICAL TILT PF MUTUAL FUND (2LMC05)	185,657 071	126 7300	23,528,320 61	123 4534	22,920,000 00	608,320 61		

	Market Value	Adjusted Cost / [8] Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**238,357,171.13**	**222,538,679.08**	**15,467,904.91**	**4,366,477.72**
		226,362,018.05		

[10] Contributions may include fees Distributions may be net of fees
[12] Please refer to the end of the Holdings section for further details pertaining to these investments
[24] Estimated using Net Asset Value (NAV), when available, or estimated as Computed Market Value minus adjusted Cost Basis
[25] Distributions of this investment may be subject to reinvestment or recall by the partnership before or after the expiration of the commitment period
[26] Cash may be included
[27] This is based on Net Asset Value (NAV), when available, or estimated as total capital balance, when available, plus any contributions and minus any distributions since the last capital statement

The Fred A. & Barbara M Erb Family Foundation
EIN 20-5966333
Form 990-PF, June 30, 2014

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ERB FOUNDATION FIXED INCOME

Holdings

Period Ended June 30 2014

FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
GOLDMAN SACHS BANK DEPOSIT (BDA)[1]	125,601 37	1 0000	125,601 37	1 0000	125,601 37		0 0889	[illegible]

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
UNITEDHEALTH GROUP INC 4 875% 03/15/2015 S&P A	850,000 00	103.2340	877,489 00	103 1823	877,049 59	439 41	0 3771	41 437 50
/Moody's A3			12,085.94	104 60	889,074 50	(11,585 50)		
AMERICAN EXPRESS COMPANY 2 75% 09/15/2015 SR LIEN	900,000 00	102.6190	923,571 00	102 6073	923,465 85	105 15	0 5828	24 750 00
S&P A- /Moody's A2			7,218 75	103.35	930,105 00	(6,534 00)		
JPMORGAN CHASE & CO MTN 1 1% 10/15/2015 USD SER H	900,000 00	100 4160	903,744 00	100 4644	904,179 39	(435 39)	0 7382	9,900 00
SR LIEN S&P A /Moody's A3			2,062 50	100 59	905,328 00	(1,584 00)		
HEWLETT-PACKARD COMPANY 2 2% 12/01/2015 SR LIEN M-W+12 00BP S&P BBB+ /Moody's Baa1	900,000 00	102 1430	919,287 00	101 8664	916,797 42	2,489 58	0 8752	19,800 00
			1,595 00	102 34	921,015 00	(1,728 00)		
PEPSICO, INC 2 5% 05/10/2016 M-W+10 00BP S&P A-	900,000 00	103 4920	931,428 00	103 3884	930,495 49	932 51	0 6652	22,500 00
/Moody's A1			3,125 00	103 96	935,640 00	(4,212 00)		
GENERAL ELECTRIC CAPITAL CORPO MTN 1 5% 07/12/2016	900,000 00	101 4370	912,933.00	101.5107	913,595 89	(662 89)	0 7500	13 500 00
SER A SR LIEN S&P AA+ /Moody's A1			6,300 00	101 76	915,840 00	(2,907 00)		
EXPRESS SCRIPTS HOLDING CO 3.5% 11/15/2016 SER B SR	900,000 00	106 1790	955,611 00	105 4702	949,231 56	6,379 44	1 1580	31,500 00
LIEN M-W+40 00BP S&P BBB+ /Moody's Baa3			3,937 50	106 28	956,538 00	(927 00)		
JOHN DEERE CAPITAL CORPORATION MTN 1 05% 12/15/2016	700,000 00	100 3640	702,548 00	100 4974	703,481 96	(933 96)	0 8452	7 350 00
S&P A /Moody's A2			306 25	100 56	703,920 00	(1,372 00)		
RIO TINTO FINANCE (USA) PLC 2 0% 03/22/2017 USD SR LIEN	925,000 00	102 3390	946,635 75	102 0580	944,036 81	2,598 94	1 2071	18 500 00
M-W+15 00BP Next Call Dt 02 22 17 S&P A- /Moody's A3			5,036 11	102 33	946,506 25	129 50		
SYMANTEC CORPORATION 2 75% 06/15/2017 SR LIEN M-	450,000 00	102 6740	462,033 00	102 8842	462,979 03	(946 03)	1 7180	12 375 00
W+35 00BP Next Call Dt 05 15 17 S&P BBB /Moody's Baa2			515 63	103 22	464,494 50	(2,461 50)		
AMERICAN TOWER CORPORATION 7 0% 10/15/2017 SER WI	450,000 00	116 3760	523,692 00	115 8543	521,344 24	2,347 76	1 9991	31,500 00
SR LIEN M-W+50 00BP S&P BBB- /Moody's Baa3			6,562.50	116 73	525,298 50	(1,606 50)		

[1] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

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Statement Detail

ERB FOUNDATION FIXED INCOME

Holdings (Continued)

Period Ended June 30 2014

FIXED INCOME (Continued)

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS GOVERNMENT/CORPORATE FIXED INCOME								
BANK OF AMERICA CORPORATION 5 75% 12/01/2017 SR	750,000 00	112 7920	845,940 00	112 8395	846,296 29	(356 29)	1 8583	43 125 0
LIEN S&P A- /Moody's Baa2			3,473 96	114 07	855,532 50	(9,592 50)		
SANOFI 1 25% 04/10/2018 SR LIEN M-W+10 00BP S&P AA	900,000 00	98 6880	888,192 00	98 7670	888,903 04	(711 04)	1 5879	11,250 0
/Moody's A1			2,500 00	98 66	887,922 00	270 00		
EDWARDS LIFESCIENCES CORP 2 875% 10/15/2018 SR LIEN	750,000 00	102 1900	766,425 00	101 2317	759,237 92	7 187 08	2 5700	21 562 5
M-W+25 00BP S&P BBB- /Moody's Baa3			4,492 19	101 32	759,877 50	6,547 50		
MORGAN STANLEY MTN 2 5% 01/24/2019 SER F SR LIEN	900,000 00	101 1200	910,080 00	100 6710	906,039 32	4 040 68	2 3442	22 500 0
S&P A- /Moody's Baa2			9,750 00	100.72	906,480 00	3,600 00		
ONTARIO (PROVINCE OF) 1 875% 09/15/2015 SR LIEN S&P	900,000 00	101 8920	917,028 00	101 8858	916,972 15	55 85	0 3113	16 875 0
AA- /Moody's Aa2			4,921 88	102 43	921,861 00	(4,833 00)		
FEDERAL HOME LOAN BANK SYSTEM S&P AA+ /Moody's Aaa	1,500,000 00	101 5200	1,522,800 00	101 5754	1,523,630 32	(830 32)	0 2841	20,625 0
			1,088 54	101 92	1,528,860 00	(6,060 00)		
U S TREASURY NOTE 0 250000% 05/15/2016 MN ON THE	1,500,000 00	99 7190	1,495,785 00	99 6445	1,494,667 97	1,117 03	0 4113	3 750 0
RUN Moody's Aaa			472.60					
FEDERAL HOME LOAN BANK SYSTEM S&P AA+ /Moody's Aaa	1,500,000 00	103 0950	1,546,425 00	103 2322	1,548,483 52	(2,058 52)	0 4542	31,875 0
			1,770.83	103 83	1,557,480.00	(11,055 00)		
TOTAL GS GOVERNMENT/CORPORATE FIXED INCOME			18,077,248 12		18,056,489 13	20,758 99	0 9721	404 786 70
			77,215 18		18,132,042 09	(54 793 97)		

	Market Value	Adjusted Cost / * Original Cost	Unrealized Gain (Loss)		Estimated Annual Income
TOTAL PORTFOLIO	**18,154,463.30**	**18,056,489.13**	**20,758.99**	**	**404,786.70**
		18,132,042.09	**(54,793.97)**		

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted Cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions

The Fred A. & Barbara M Erb Family Foundation
EIN 20-5966333
Form 990-PF, June 30, 2014

Goldman Sachs

Statement Detail

ERB FOUNDATION CASH
Holdings

Period Ended June 30 2014

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U S DOLLAR	196 68	1 0000	196 68		196 68			
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)[14]	1,837 29	1 0000	1,837 29	1 0000	1,837 29	0 00	0 0890	1 64
TOTAL CASH, DEPOSITS & MONEY MARKET FUNDS			**2,033.97**		**2,033.97**			**1.64**

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
BIRMINGHAM BLOOMFIELD BNCSHRE CMN (BBBI)	87,000 00	6 5000	565,500.00	6 0667	527,800 00	37,700 00		
ISABELLA BANK CORPORATION CMN (ISBA)	894 00	22 9500	20,517 30	21 7450	19,440 03	1,077 27	3 8344	786 72
NORTHWESTERN SVGS & LN ASSN MI CMN	1,550 00	No Price[35]	0 00	53 4194	82,800 00	(82,800 00)		
TOTAL US STOCKS			586,017.30		630,040 03	(44,022 73)	3 8344	786 72

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	**588,051.27**	**632,074.00**	**(44,022.73)**	**788.36**

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments if applicable Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization Adjusted cost for GMS Portfolios and Alternative Investments are determined by incention to date contributions minus inception to date distributions

[14] This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit

[35] This price has been marked to zero either because a valid price cannot be obtained or the last known price is stale beyond the expected pricing frequency (generally defined as more than 30 days old)

Not a Deposit Not FDIC Insured May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit)

Brokerage and securities services provided by Goldman Sachs & Co Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA. Member FDIC

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	cost	market
HF Golden	409,151.05	712,223.48
Penn Square	949,946.57	1,316,119.15
Common Fund Intl	1,548,478.47	1,510,806.41
Silver Creek	1,218,123.90	1,247,937.00
Cornerstone	9,402,537.00	9,402,537.00
Liquidating Trust	304,339.11	304,339.11
E-Lab & Endowmwent	212,061.16	212,061.16
Comerica cash	337,270.63	337,270.63
Art, LC, RE inv, & misc	6,649,732.91	6,649,732.91