12993F

Form 990-PF

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

Department of the Treasury
Internal Revenue Service

▶ 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
2015
Open to Public Inspection

For calendar year 2015 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) Room/suite
6960 ORCHARD LAKE ROAD STE 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) ▶ $ 147,823,605

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)	9,453,088			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	14,008	14,008	14,008	
	4	Dividends and interest from securities	1,915,389	1,915,389	1,915,389	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-116,276			
	b	Gross sales price for all assets on line 6a 41,610,486				
	7	Capital gain net income (from Part IV, line 2)				
	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	3,432,516	2,940,410	3,432,516	
	12	**Total.** Add lines 1 through 11	14,698,725	4,869,807	5,361,913	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	859,000	306,450		552,550
	14	Other employee salaries and wages	120,825	6,042		114,783
	15	Pension plans, employee benefits	225,138	75,202		149,937
	16a	Legal fees (attach schedule) SEE STMT 2	7,248	6,403		845
	b	Accounting fees (attach schedule) STMT 3	4,500	2,250		2,250
	c	Other professional fees (attach schedule) STMT 4	346,692	346,692		
	17	Interest	978	978		
	18	Taxes (attach schedule) (see instructions) STMT 5	378,064	377,962		102
	19	Depreciation (attach schedule) and depletion STMT 6	20,155	10,077		
	20	Occupancy	34,618	17,309		17,309
	21	Travel, conferences, and meetings	48,235	34,327		13,908
	22	Printing and publications				
	23	Other expenses (att sch) STMT 7	112,844	18,204		94,570
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,158,297	1,201,896	0	946,254
	25	Contributions, gifts, grants paid	4,224,025			4,224,025
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,382,322	1,201,896	0	5,170,279
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	8,316,403			
	b	**Net investment income** (if negative, enter -0-)		3,667,911		
	c	**Adjusted net income** (if negative, enter -0-)			5,361,913	

SCANNED NOV 17 2016

RECEIVED NOV 15 2016 OGDEN, UT

634 10

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	(c) Fair Market Value
1	Cash – non-interest-bearing	111,439	391,156	391,156
2	Savings and temporary cash investments	4,398,510	1,546,373	1,546,373
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 8	50,811,526	60,300,296	60,300,296
c	Investments – corporate bonds (attach schedule)			
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans	257,680	252,553	252,553
13	Investments – other (attach schedule) SEE STATEMENT 9	86,388,411	85,176,422	85,176,422
14	Land, buildings, and equipment basis ▶ 191,674			
	Less accumulated depreciation (attach sch) ▶ STMT 10 34,869	176,957	156,805	156,805
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	142,144,523	147,823,605	147,823,605
17	Accounts payable and accrued expenses	53,765	50,850	
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 11)	12,582		
23	**Total liabilities** (add lines 17 through 22)	66,347	50,850	
	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	142,078,176	147,772,755	
30	**Total net assets or fund balances** (see instructions)	142,078,176	147,772,755	
31	**Total liabilities and net assets/fund balances** (see instructions)	142,144,523	147,823,605	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	142,078,176
2	Enter amount from Part I, line 27a	2	8,316,403
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	150,394,579
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	2,621,824
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	147,772,755

12993F

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	-116,276
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	-603,062

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))
2014	7,556,068	140,273,707	0.053867
2013	2,770,818	128,034,785	0.021641
2012	449,961	33,883,337	0.013280
2011		341,103	
2010			

2	Total of line 1, column (d)	2	0.088788
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	0.029596
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	141,969,825
5	Multiply line 4 by line 3	5	4,201,739
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	36,679
7	Add lines 5 and 6	7	4,238,418
8	Enter qualifying distributions from Part XII, line 4	8	5,170,279

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	36,679
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	36,679
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	36,679
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	81,049		
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	81,049
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	44,370
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 44,370 **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 2015 or the taxable year beginning in 2015 (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.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 2015, 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 FinCEN Form 114 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 2015 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 2015)		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 2015?		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 4945(d)(4)(A)? (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** 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? 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 6960 ORCHARD LAKE ROAD, SUITE 149	WEST BLOOMFIELD MI 48322	DIRECTOR/PRE 40.00	347,000	60,183	0
KEVIN FURLONG 6960 ORCHARD LAKE ROAD, SUITE 149	WET BLOOMFIELD MI 48322	DIRECTOR/CEO 40.00	262,000	65,446	0
GARY WEISMAN 6960 ORCHARD LAKE ROAD, SUITE 149	WEST BLOOMFIELD MI 48322	DIRECTOR/VP 15.00	150,000	0	0
MARK S. COHN 6960 ORCHARD LAKE ROAD, SUITE 149	WEST BLOOMFIELD MI 48322	DIRECTOR/SEC 15.00	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
VIRGINIA ROMANO 6960 ORCHARD LAKE RD, SUITE 149	WEST BLOOMFIELD MI 48322	PROGRAM OFFI 40.00	96,658	24,165	0

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CRUDEN BAY INVESTMENT MGMT, LLC WESTLAKE VILLAGE 2945 TOWNSGATE RD CA 91361	INVESTMENT MGMT	222,089
POINTE CAPITAL MANAGEMENT, LLC GROSSE POINTE FARMS 63 KERCHEVAL AVENUE MI 48236	INVESTMENT MGMT	124,603
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	58,752,998
b	Average of monthly cash balances		1b	3,385,468
c	Fair market value of all other assets (see instructions)		1c	81,993,336
d	**Total** (add lines 1a, b, and c)		1d	144,131,802
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	144,131,802
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	2,161,977
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	141,969,825
6	**Minimum investment return.** Enter 5% of line 5		6	7,098,491

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	7,098,491
2a	Tax on investment income for 2015 from Part VI, line 5	2a 36,679		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	36,679
3	Distributable amount before adjustments Subtract line 2c from line 1		3	7,061,812
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	7,061,812
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	7,061,812

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	5,170,279
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	5,170,279
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	36,679
6	***Adjusted qualifying distributions.*** *Subtract line 5 from line 4*	6	5,133,600

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 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7				7,061,812
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only			4,002,968	
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2015				
a	From 2010				
b	From 2011				
c	From 2012				
d	From 2013				
e	From 2014				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 5,170,279				
a	Applied to 2014, but not more than line 2a			4,002,968	
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 2015 distributable amount				1,167,311
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2015 (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 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				5,894,501
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8	Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2011				
b	Excess from 2012				
c	Excess from 2013				
d	Excess from 2014				
e	Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 ▶ ☒ 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 13				4,224,025
Total			▶ 3a	4,224,025
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	14,008	
4 Dividends and interest from securities			14	1,915,389	
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			14	-116,276	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 14		492,106		2,940,410	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		492,106		4,753,531	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,245,637

(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	

Form 990-PF (2015) VERA AND JOSEPH DRESNER FOUNDATION 20-5838578 Page 13

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 11/8/16 | DIRECTOR/CEO/TREAS

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

DAA

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

2015

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, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the $33\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling $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
VERA AND JOSEPH DRESNER FOUNDATION

Employer identification number
20-5838578

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOSEPH S DRESNER 28777 NORTHWESTERN HIGHWAY SUITE 100 SOUTHFIELD MI 48034	$ 9,453,088	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)

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	HIGHLAND PARTNERS, LP	$ 10,682	
1	POINTE CAPITAL SECURITIES	$ 9,342,406	
		$	
		$	
		$	
		$	

Capital Gains and Losses for Tax on Investment Income

Form **990-PF** **2015**

For calendar year 2015, or tax year beginning , and ending

Name	Employer Identification Number
VERA AND JOSEPH DRESNER FOUNDATION DBA DRESNER FOUNDATION	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)	PAULSON CREDIT OPPORTUNITIES	P	VARIOUS	01/01/15
(2)	PAULSON PARTNERS ENHANCED	P	VARIOUS	09/30/15
(3)	PUBLICLY TRADED SECURITIES - CRUDEN	P	VARIOUS	VARIOUS
(4)	PUBLICLY TRADED SECURITIES - CRUDEN	P	VARIOUS	VARIOUS
(5)	PUBLICLY TRADED SECURITIES - POINTE	P	VARIOUS	VARIOUS
(6)	PUBLICLY TRADED SECURITIES - POINTE	P	VARIOUS	VARIOUS
(7)	PUBLICLY TRADED SECURITIES - POINTE	P	VARIOUS	VARIOUS
(8)	POINTE CAPITAL			
(9)	CRUDEN BAY			
(10)	K-1 PASS THROUGH			
(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)	250,000		201,975	48,025
(2)	500,000		324,450	175,550
(3)	8,720,164		9,304,835	-584,671
(4)	27,748,454		28,736,606	-988,152
(5)	2,164,058		2,278,384	-114,326
(6)	14,899		33,290	-18,391
(7)	776,375		847,222	-70,847
(8)	47,801			47,801
(9)	721,505			721,505
(10)	667,230			667,230
(11)				
(12)				
(13)				
(14)				
(15)				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) 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	
(1)				48,025
(2)				175,550
(3)				-584,671
(4)				-988,152
(5)				-114,326
(6)				-18,391
(7)				-70,847
(8)				47,801
(9)				721,505
(10)				667,230
(11)				
(12)				
(13)				
(14)				
(15)				

12993F VERA AND JOSEPH DRESNER FOUNDATION
20-5838578
FYE: 12/31/2015

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	$ 17,427	$	$ 17,427
CANYON VALUE REALIZATION FUND	30,009	30,009	30,009
C/R GLOBAL ENERGY & POWER III	34,929		34,929
C/R GLOBAL ENERGY & POWER III	-37,351	-37,351	-37,351
C/R GLOBAL E&P NGS	-9,294		-9,294
C/R GLOBAL E&P NGS	-14	-14	-14
C/R III NISKA TEF	-8,827		-8,827
C/R III NISKA TEF	1	1	1
CERBERUS PARTNERS	54,268	54,268	54,268
CERBERUS PARTNERS	-8,399		-8,399
CERBERUS PARTNERS II	22,449	22,449	22,449
CERBERUS PARTNERS II	10,606		10,606
D&F INVESTMENTS, LLC	1,214,913	1,214,913	1,214,913
D&F INVESTMENTS II, LLC	889,794	889,794	889,794
ERIAL JARVIS, LLC	97,998	97,998	97,998
HIGHLAND PARTNERS	-261	-261	-261
KELLNER CATALYST FUND	-58,908	-58,908	-58,908
KELLNER CATALYST FUND	-30,299		-30,299
LP INVESTORS III, LP	-2,915	-2,915	-2,915
PARA PARTNERS, LP	-12,976	-12,976	-12,976
R/C GLOBAL E&P CAYMAN S3	-61		-61
R/C GLOBAL E&P CAYMAN	4,316	4,316	4,316
R/C GLOBAL E&P CAYMAN	-160		-160
R/C GLOBAL E&P IV FT	-21,170		-21,170
R/C GLOBAL E&P IV FT	9,874	9,874	9,874
R/C GLOBAL E&P IV	-6,660	-6,660	-6,660
R/C GLOBAL E&P IV (RW)	-6,793		-6,793
TRIAD PROPERTIES, LLC	52,957	52,957	52,957
DRESNER AIRCRAFT	538,565		538,565
HOMETOWN COMMUNITIES	685,876	685,876	685,876
GLW #130	-2,937	-2,937	-2,937
ENABLE MIDSTREAM	-13,700		-13,700
ENABLE MIDSTREAM	-4	-4	-4
MIDCOAST ENERGY	-3,151		-3,151
MIDCOAST ENERGY	-23	-23	-23
CRESTWOOD EQUITY	-7,567		-7,567
CRESTWOOD EQUITY	4	4	4

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
TOTAL	$ 3,432,516	$ 2,940,410	$ 3,432,516

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 7,248	$ 6,403	$	$ 845
TOTAL	$ 7,248	$ 6,403	$ 0	$ 845

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 4,500	$ 2,250	$	$ 2,250
TOTAL	$ 4,500	$ 2,250	$ 0	$ 2,250

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVEST. MANAGEMENT POINTE CAPITA	$ 124,603	$ 124,603	$	$
INVEST. MANAGEMENT CRUDEN BAY	222,089	222,089		
TOTAL	$ 346,692	$ 346,692	$ 0	$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MICHIGAN FILING FEE	$ 205	$ 103	$	$ 102
990T	300,000	300,000		
990PF	60,000	60,000		
VERMONT TAX	42	42		
FOREIGN TAXES-POINTE CAPITAL	5,698	5,698		
FOREIGN TAXES-CRUDEN BAY	8,707	8,707		
STATE WITHHOLDING	5	5		
FEDERAL WITHHOLDING K-1	3,407	3,407		
TOTAL	$ 378,064	$ 377,962	$ 0	$ 102

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
CONFERENCE - TABLE							
4/01/14	$ 5,669	$ 607	S/L	7	$ 810	$ 405	$
CONFERENCE - BUFFET							
4/01/14	2,214	237	S/L	7	317	159	
CONFERENCE - ACCORD HIGH BACK CONFERENCE X 10							
4/01/14	6,689	717	S/L	7	955	478	
CONFERENCE - BENCH							
4/01/14	1,218	131	S/L	7	174	87	
PO - DESK CHAIR							
4/01/14	390	42	S/L	7	55	27	
PO - CLIENT CHAIR X 2							
4/01/14	1,350	145	S/L	7	193	96	
PO - ADAPTABILITIES DESK							
4/01/14	3,739	401	S/L	7	534	267	
CEO - 22" SIDE TABLE							
4/01/14	658	70	S/L	7	94	47	
CEO - 40" COFFEE TABLE							
4/01/14	1,160	124	S/L	7	166	83	

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
CEO - DESK							
4/01/14	$ 4,974	$ 533	S/L	7	$ 710	$ 355	$
CEO - CLIENT CHAIRS X 2							
4/01/14	1,324	142	S/L	7	189	95	
CEO - LOUNGE CHAIR X 3							
4/01/14	3,825	410	S/L	7	546	273	
CEO - DESK CHAIR							
4/01/14	587	63	S/L	7	84	42	
LOBBY - LOUNGE CHAIR X 4							
4/01/14	8,193	878	S/L	7	1,170	585	
LOBBY - 36 X 36 TABLE							
4/01/14	691	74	S/L	7	99	50	
RECEPTION - DESK							
4/01/14	3,077	330	S/L	7	439	219	
RECEPTION - CHAIR							
4/01/14	194	21	S/L	7	28	14	
STORAGE - CABINETS 13 X 30X 79							
4/01/14	560	60	S/L	7	80	40	
STORAGE - 9100 SERIES 2 DOOR							
4/01/14	708	76	S/L	7	101	51	
SUPPORT - DESK CHAIR							
4/01/14	194	21	S/L	7	28	14	
SUPPORT - DESK CHAIR							
4/01/14	194	21	S/L	7	28	14	
SUPPORT - SHARED DESK							
4/01/14	3,277	351	S/L	7	468	234	
LATERAL FILES X 5							
4/01/14	2,278	244	S/L	7	326	163	
50" TV, 42" TV, REFRIDGERATOR, DW, CR REF							
4/01/14	4,800	514	S/L	7	686	343	
PLANS & PERMITS							
4/01/14	5,900	295	S/L	15	393	197	
BUILDOUT PER CONTRACT							
4/01/14	88,000	4,400	S/L	15	5,867	2,933	

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
BUILDOUT CHANGES 4/01/14	$ 7,459	$ 373	S/L	15	$ 497	$ 249	$
WINDOW TREATMENTS 4/01/14	5,069	543	S/L	7	724	362	
PICTURES - FRANKLIN KEVIN 4/01/14	2,017	216	S/L	7	288	144	
PHOTOS - CONFERENCE & LOBBY 10/16/14	3,435	82	S/L	7	491	245	
PHOTOS - CONFERENCE 12/05/14	1,220	15	S/L	7	174	87	
COMPUTER - ADMIN 4/01/14	1,385	208	S/L	5	277	138	
COMPUTER - PROGRAM 4/01/14	1,385	208	S/L	5	277	139	
COMPUTER - LORI 4/01/14	1,385	208	S/L	5	277	138	
APC BACKUP 4/01/14	466	70	S/L	5	93	46	
HP 2530 MANAGED SWITCH 4/01/14	1,247	187	S/L	5	250	125	
HP LASERJET PRO 400 - KEVIN 4/01/14	339	51	S/L	5	68	34	
HP LASERJET PRO 400 - PROGRAM 4/01/14	339	51	S/L	5	68	34	
RUCKUS WIRELESS ROUTER 4/01/14	603	90	S/L	5	121	111	
COMPUTER CABLE AND INSTALL 4/01/14	4,050	434	S/L	7	579	289	
ELITEBOOK FOLIO - CONFERENCE 4/01/14	1,527	229	S/L	5	305	152	
AVAYA PHONE SYSTEM W/5SEETS 4/01/14	7,884	845	S/L	7	1,126	513	

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
TOTAL	$ 191,673	$ 14,717			$ 20,155	$ 10,077	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
BANK CHARGES	980	980		
SUBSCRIPTIONS	991	912		79
OFFICE SUPPLY	4,564	2,282		2,282
POSTAGE	376	188		188
TELEPHONE	4,443	2,221		2,222
ASSOCIATION DUES	12,475			12,475
COMPUTER EXPENSES	37,399	3,081		34,318
MEETINGS	71	36		35
COPIER	3,790	1,895		1,895
INSURANCE D&O	10,462	3,467		6,995
INSURANCE WORKERS COMP	2,295	761		1,534
INSURANCE GENERAL	4,461	2,231		2,230
WEBSITE	30,111			30,111
DOCUMENT SHREDDING	187	94		93
PENALTIES IRS	70			
PAYROLL PROCESSING	169	56		113
TOTAL	$ 112,844	$ 18,204	$ 0	$ 94,570

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AVENUE CREDIT STRATEGIES	$ 981,368	$	MARKET	$
BERWYN INCOME	702,237		MARKET	
BLACKROCK ENHANCED CAP & INCO	209,550		MARKET	
BLACKROCK ENHANCED EQUITY	203,000		MARKET	
BLACKROCK LTD DURATION INCOM	157,200		MARKET	
CALAMOS GLOBAL DYNAMIC INCOME	78,557		MARKET	
COLONY FINL INC COMM	273,930		MARKET	
CRESTWOOD EQUITY PARTNERS LP	129,600		MARKET	
DFA COMMODITY STRATEGY	120,823		MARKET	
DFA EMERGING MARKETS CL I	114,355	271,179	MARKET	271,179
DFA EMERGING MARKETS CORE	190,830		MARKET	
DFA EMERGING MARKETS SMALL CAP	118,198	563,387	MARKET	563,387
DFA EMERGING MARKETS VALUE	109,193	267,570	MARKET	267,570
DFA GLOBAL REAL ESTATE SECURITIES	633,201	1,465,146	MARKET	1,465,146
DFA INTERNATIONAL LARGE CAP	192,064		MARKET	
DFA INTERNATIONAL SMALL CAP VALUE	366,593	872,879	MARKET	872,879
DFA INTERNATIONAL VALUE	184,349	1,409,250	MARKET	1,409,250
DFA INTERNATIONAL SMALL CAP		890,695	MARKET	890,695
DFA US LARGE CAP EQUITY	714,156	2,993,378	MARKET	2,993,378
DFA US SMALL CAP CL I	425,206	1,442,531	MARKET	1,442,531
DFA US SMALL CAP VALUE	421,448	1,424,292	MARKET	1,424,292
DFA US TARGETED VALUE	703,767		MARKET	
DIMENSIONAL US LARGE COMPANY	509,679		MARKET	
DOUBLELINE FLEXIBLE INCOME		4,672,456	MARKET	4,672,456
DOUBLINE INCOME SOLUTIONS FUND	710,729		MARKET	
DFA US LARGE CAP VALUE		2,913,697	MARKET	2,913,697
DOUBLINE TOTAL RETURN BOND FUND	1,742,033	4,690,114	MARKET	4,690,114
DOUBLNE TOTAL RETURN BOND	1,519,232		MARKET	
EATON VANCE BOND	824,801		MARKET	
EATON VANCE LTD DURATION	367,120		MARKET	
EATON VANCE SHORT DURATION	283,000		MARKET	
EATON VANCE SR FLTNG RATE	39,236		MARKET	
EATON VANCE TAX MANAGED DIV	446,800		MARKET	
EATON VANCE TAX MANAGED GLOBA	711,750		MARKET	
ELLINGTON RESIDENTIAL MTG REIT	211,510		MARKET	
ENABLE MIDSTREAM	147,946		MARKET	
ENBRIDGE INC	308,460		MARKET	

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FIRST EAGLE GLOBAL	$ 879,188	$	MARKET	$
FIRST EAGLE GLOBAL INCOME	633,721		MARKET	
FIRST EAGLE HIGH YIELD	567,143		MARKET	
FIRST EAGLE OVERSEAS	724,362		MARKET	
FIRST INDUSTRIAL REALTY TR	1,130,800		MARKET	
FPA CRESCENT INSTL CL	945,571	2,943,857	MARKET	2,943,857
FRANKLIN INCOME FUND ADVI	1,497,011		MARKET	
GLYCADIA, INC	2,155,543	2,155,543	MARKET	2,155,543
GOLDMAN SACHS STRATEGIC	1,872,018		MARKET	
GOOD HARBOR TACTICAL EQUITY	516,868		MARKET	
INVESCO MORTGAGE CAPITAL	340,120		MARKET	
ISHARES TR BARCLAYS 1-3 YR	105,180		MARKET	
ISHARES TR CORE TOTAL US BOND	1,211,320		MARKET	
IVA WORLDWIDE	2,134,124	4,637,283	MARKET	4,637,283
JP MORGAN STRATEGIC INCO	1,774,005		MARKET	
KAYNE ANDERSON MIDSTREAM ENER	851,000		MARKET	
KINDER MORGAN INC DEL	1,176,895		MARKET	
LINNCO LLC COMM	155,550		MARKET	
LOOMIS SAYLES BOND FUND	756,646		MARKET	
LORD ABBETT INFLATION FOCUSED	432,731		MARKET	
METROPOLITAN WEST UNCON	292,347		MARKET	
MIDCOAST ENERGY PARTNERS LP	109,440		MARKET	
NEUBERGER BERMAN MLP INCOME FUND	1,023,241		MARKET	
NOVARTIS	185,320		MARKET	
ONEOK INC	497,900		MARKET	
OSTERWEIS STRATEGIC INCOME	989,284	1,735,290	MARKET	1,735,290
PIMCO INCOME	1,987,674	4,721,430	MARKET	4,721,430
PLAINS GP HOLDINGS LP SHS CL A	256,800		MARKET	
RIVERNORTH DOUBLINE STRAT INCOME	1,064,132	2,897,699	MARKET	2,897,699
ROBECO BOSTON LONG SHORT	582,457		MARKET	
ROBECO BOSTON LONG SHORT RES	570,631		MARKET	
SCOUT UNCONSTRAINED BOND	596,706		MARKET	
SEMPER MBS TOTAL RETURN		1,434,730		1,434,730
T ROWE PRICE CAP APP	583,911		MARKET	
TEMPLETON GLOBAL BOND FUN	1,062,670		MARKET	
TEMPLETON GLOBAL TOTAL RETURN	1,102,269	1,730,521	MARKET	1,730,521
THORNBURG INVEST INCOME	867,345		MARKET	

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
VALUED ADVISORS ANGEL OAK MULTI STRA	$ 1,947,900	$	MARKET	$
VISA INC	262,200		MARKET	
WELLS FARGO ADVANTAGE ABSOL	820,132		MARKET	
WILLIAMS COS COMM	898,800		MARKET	
WISDOMTREE TR EMERGING MARKETS	105,400		MARKET	
ZAIS FINANCIAL CORP	293,250		MARKET	
ANGEL OAK FLEXIBLE INCOME		2,929,796	MARKET	2,929,796
ANGEL OAK MULTI STRAT INCOME		4,660,883	MARKET	4,660,883
BOSTON PARTNERS GLOBAL LONG SHORT		3,297,864	MARKET	3,297,864
BOSTON PARTNERS GLOBAL LONG SHORT RE		3,278,826	MARKET	3,278,826
TOTAL	$ 50,811,526	$ 60,300,296		$ 60,300,296

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BOLTONVILLE HYDRO ASSOCIATES	$ 58,745	$ 34,218	MARKET	$ 34,218
C/R GLOBAL E&P FUND III	200,598	120,089	MARKET	120,089
C/R NGS PARTNERS, LP	4,607	3,794	MARKET	3,794
CANYON VALUE REALIZATION FUND, LP	1,001,150	985,946	MARKET	985,946
CERBERUS PARTNERS II, LP	1,060,298	723,178	MARKET	723,178
CERBERUS PARTNERS, LP	783,604	1,205,346	MARKET	1,205,346
D&F INVESTMENTS II, LLC	19,128,116	19,884,581	MARKET	19,884,581
D&F INVESTMENTS, LLC	19,133,568	20,085,236	MARKET	20,085,236
DRESNER AIRCRAFT, LLC	12,230,857	13,111,870	MARKET	13,111,870
ERIAL-JARVIS, LLC	1,550,000	1,550,000	MARKET	1,550,000
GLW #130, LLC	1,488,052	1,486,365	MARKET	1,486,365
HIGHLAND PARTNERS, LP		806	MARKET	806
HOMETOWN COMMUNITIES, LP	7,553,696	7,553,696	MARKET	7,553,696
KELLNER CATALYST FUND, LP	5,599,304	4,527,583	MARKET	4,527,583
LP INVESTORS III, LP	293,479	324,486	MARKET	324,486
MARLIN STEEL, LLC	270,274	270,274	MARKET	270,274
PARA PARTNERS, LP	5,415,736	4,427,845	MARKET	4,427,845
PAULSON CREDIT OPPORTUNITIES LTD	4,617,400	3,771,160	MARKET	3,771,160
PAULSON ENHANCED LTD	4,677,526	3,832,262	MARKET	3,832,262
R/C GLOBAL E&P FUND IV	555,754	489,331	MARKET	489,331
TRIAD-SIOUX FALLS PROP, LLC	765,647	788,356	MARKET	788,356
TOTAL	$ 86,388,411	$ 85,176,422		$ 85,176,422

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
OFFICE BUILDOUT	$ 86,642	$ 101,359	$ 34,869	$ 89,534
OFFICE FURNITURE	69,706	69,706		52,682
OFFICE EQUIPMENT	20,609	20,609		14,589
TOTAL	$ 176,957	$ 191,674	$ 34,869	$ 156,805

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL TAXES	$ 12,582	$
TOTAL	$ 12,582	$ 0

Statement 12 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
UNREALIZED LOSSES	$ 2,621,824
TOTAL	$ 2,621,824

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Relationship	Address / Status	Purpose	Amount
CARBONDALE CLAY CENTER CARBONDALE CO 81623		135 MAIN STREET 501(C)(3)	PROGRAMMATIC SUPPORT	500
COMMUNICATION DISORDERS RESEARCH LAGUNA HILLS CA 92653	F	25451 MCINTYRE ST 501(C)(3)	THERAPUTIC ASSIST. TO TRAUMA PATIENT	15,000
EDUCATION FOR EXCELLENCE FUND PLYMOUTH MI 48170		454 SOUTH HARVEY 501(C)(3)	GENERAL SUPPORT	10,000
JEWISH FEDERATION OF DETROIT BLOOMFIELD MI 48303		6735 TELEGRAPH RD 501(C)(3)	GENERAL SUPPORT	1,250,000
NATIONAL KIDNEY FOUNDATION OF MI ANN ARBOR MI 48108		1169 OAK VALLEY DRIVE 501(C)(3)	GENERAL SUPPORT	10,000
NORTH STAR REACH ANN ARBOR MI 48108		1050 HIGHLAND DRIVE 501(C)(3)	GENERAL SUPPORT	25,575
NORTH STAR REACH ANN ARBOR MI 48108		1050 HIGHLAND DRIVE 501(C)(3)	CAPITAL CAMPAIGN	1,500,000
THE FRIENDSHIP CIRCLE WEST BLOOMFIELD MI 48322		6892 W. MAPLE ROAD 501(C)(3)	GENERAL SUPPORT	5,000
THE MAKE-A-WISH FOUNDATION OF MI NRIGHTON MI 48114		7600 GRAND RIVER AVENUE 501(C)(3)	GENERAL SUPPORT	15,000
WINNING FUTURES WARREN MI 48092		27500 COSGROVE 501(C)(3)	PROGRAMMATIC SUPPORT	75,000
JEWISH FAMILY SERVICES OF CO DENVER CO 80231		3201 S. TAMARAC DRIVE 501(C)(3)	PROGRAMMATIC SUPPORT	100,000
NEW DETROIT DETROIT MI 48226		535 GRISWOLD ST 501(C)(3)	CAMP ENTERPRISE PROGRAM	25,000
THE HENRY FORD DEARBORN MI 48124		20900 OAKWOOD 501(C)(3)	GENERAL SUPPORT	1,500
DETROIT INSTITUTE OF ARTS DETROIT MI 48202		5200 WOODWARD AVE 501(C)(3)	GENERAL SUPPORT	2,000
KARMANOS CANCER INSTITUTE DETROIT MI 48201		4100 JOHN R 501(C)(3)	ENDOWED CHAIR, PATIENT ASS	1,025,500
BEAUMONT FOUNDATION ROYAL OAK MI 48073		3711 W THIRTEEN MILE RD 501(C)(3)	GENERAL SUPPORT	25,000
AUBURN HILLS COMMUNITY FOUNDATION AUBURN HILLS MI 48326		1827 NORTH SQURREL RD 501(C)(3)	GENERAL SUPPORT	3,000

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
DOWNTOWN YOUTH BOXING GYM DETROIT MI 48207	6445 E. VERNOR HIGHWAY	501(C)(3)	GENERAL SUPPORT	40,950
BRAIN INJURY ASSOCIATION OF MI BRIGHTON MI 48114	7305 GRAND RIVER RD	501(C)(3)	GENERAL SUPPORT	15,000
LUBAVITCH FOUNDATION OAK PARK MI 48237	14100 W NINE 9 MILE RD	501(C)(3)	GENERAL SUPPORT	10,000
GARY BURNSTEIN COMMUNITY HEALTH PONTIAC MI 48341	45580 WOODWARD AVE	501(C)(3)	PROGRAMMATIC SUPPORT	5,000
JEWISH FEDERATION OF DETROIT BLOOMFIELD MI 48303	6735 TELEGRAPH RD	501(C)(3)	GENERAL SUPPORT	12,000
FORGOTTEN HARVEST OAK PARK MI 48237	21800 GREENFIELD ROAD		PROGRAMMATIC SUPPORT	5,000
CANINE COMPANIONS FOR INDEPENDENCE SANTA ROSA CA 95407	2965 DUTTON AVE		GENERAL SUPPORT	2,500
DETROIT 2 NEPAL FOUNDATION WEST BLOOMFIELD MI 48322	2035 BAYOU DR		GENERAL SUPPORT	12,500
HOLOCAUST MEMORIAL CENTER FARMINGTON HILLS MI 48334	28123 ORCHARD LAKE RD		GENERAL SUPPORT	5,000
RESEARCH FOUNDATION OF MENTAL MENARDS NY 12204	150 BROADWAY ST		PROGRAMMATIC SUPPORT	5,000
ALZHEIMERS ASSOCIATION SOUTHFIELD MI 48033	25200 TELEGRAPH RD		GENERAL SUPPORT	5,000
ANDERSON RANCH ARTS CENTER SNOMASS VILLIAGE CO 81615	PO BOX 5598		PROGRAMMATIC SUPPORT	5,000
CHILDRENS HOSPITAL OF MICHIGAN FOUN DETROIT MI 48201	3901 BEAUBIEN		PROGRAMMTIC SUPPORT	1,500
BOYS & GIRLS CLUB OF METRO DENVER DENVER CO 80204	2017 W. 9TH AVE		PROGRAMMATIC SUPPORT	1,000
LUCKY DAY ANIMAL RESCUE OF CO ASPEN CO 81611	PO BOX 8856		GENERAL SUPPORT	1,000
THE CHAD TOUGH FOUNDATION SALINE MI 48176	PO BOX 907		GENERAL SUPPORT	5,000
DEFEAT THE LABEL BLOOMFIELD HILLS MI 48135	6441 INSKTER RD		GENERAL SUPPORT	3,000

Federal Statements

Statement 13 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
THE CAPUCHIN SOUP KITCHEN DETROIT MI 48207	1820 MOUNT ELLIOT ST		GENERAL SUPPORT	1,500
TOTAL				4,224,025

Federal Statements

Statement 14 - 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	17,427			
CANYON VALUE REALIZATION FU			14	30,009	
C/R GLOBAL ENERGY & POWER I	900099	34,929			
C/R GLOBAL ENERGY & POWER I			14	-37,351	
C/R GLOBAL E&P NGS	900099	-9,294			
C/R GLOBAL E&P NGS			14	-14	
C/R III NISKA TEF	900099	-8,827			
C/R III NISKA TEF			14	1	
CERBERUS PARTNERS			14	54,268	
CERBERUS PARTNERS	900099	-8,399			
CERBERUS PARTNERS II			14	22,449	
CERBERUS PARTNERS II	900099	10,606			
D&F INVESTMENTS, LLC			16	1,214,913	
D&F INVESTMENTS II, LLC			16	889,794	
ERIAL JARVIS, LLC			16	97,998	
HIGHLAND PARTNERS			14	-261	
KELLNER CATALYST FUND			14	-58,908	
KELLNER CATALYST FUND	900099	-30,299			
LP INVESTORS III, LP			14	-2,915	
PARA PARTNERS, LP			14	-12,976	
R/C GLOBAL E&P CAYMAN S3	900099	-61			
R/C GLOBAL E&P CAYMAN			14	4,316	
R/C GLOBAL E&P CAYMAN	900099	-160			
R/C GLOBAL E&P IV FT	900099	-21,170			
R/C GLOBAL E&P IV FT			14	9,874	

Federal Statements

Statement 14 - Form 990-PF, Part XVI-A, Line 11 - Other Revenue (continued)

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
R/C GLOBAL E&P IV		$	14	$ -6,660	$
R/C GLOBAL E&P IV (RW)	900099	-6,793			
TRIAD PROPERTIES, LLC			16	52,957	
DRESNER AIRCRAFT	532000	538,565			
HOMETOWN COMMUNITIES			14	685,876	
GLW #130			16	-2,937	
ENABLE MIDSTREAM	900099	-13,700			
ENABLE MIDSTREAM			14	-4	
MIDCOAST ENERGY	900099	-3,151			
MIDCOAST ENERGY			14	-23	
CRESTWOOD EQUITY	900099	-7,567			
CRESTWOOD EQUITY			14	4	
TOTAL		$ 492,106		$ 2,940,410	$ 0