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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2016Department 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.

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation VERA AND JOSEPH DRESNER FOUNDATION DBA DRESNER FOUNDATION		A Employer identification number 20-5838578
Number and street (or P O box number if mail is not delivered to street address) 6960 ORCHARD LAKE ROAD STE 149	Room/suite	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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 146,044,863	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).)

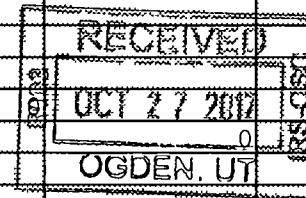
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	51,844			
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	12,907	12,907	12,907	
4 Dividends and interest from securities	1,673,614	1,673,614	1,673,614	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-258,221			
b Gross sales price for all assets on line 6a 26,957,313				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
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	3,720,433	3,093,460	3,720,433	
12 Total. Add lines 1 through 11	5,200,577	4,779,981	5,406,954	
13 Compensation of officers, directors, trustees, etc	907,275	323,812		583,463
14 Other employee salaries and wages	124,127	4,345		119,782
15 Pension plans, employee benefits	224,526	74,372		150,154
16a Legal fees (attach schedule) SEE STMT 2	8,650	5,710		2,940
b Accounting fees (attach schedule) STMT 3	4,333	2,167		2,166
c Other professional fees (attach schedule) STMT 4	422,861	338,082		84,779
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5	148,180	148,120		60
19 Depreciation (attach schedule) and depletion STMT 6	20,155	10,078		
20 Occupancy	36,553	18,277		18,276
21 Travel, conferences, and meetings	51,656	29,655		22,001
22 Printing and publications				
23 Other expenses (att. sch.) STMT 7	82,038	23,992		58,046
24 Total operating and administrative expenses. Add lines 13 through 23	2,030,354	978,610	0	1,041,667
25 Contributions, gifts, grants paid	4,983,484			4,983,484
26 Total expenses and disbursements. Add lines 24 and 25	7,013,838	978,610	0	6,025,151
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-1,813,261			
b Net investment income (if negative, enter -0-)		3,801,371		
c Adjusted net income (if negative, enter -0-)			5,406,954	

For Paperwork Reduction Act Notice, see instructions.

DAA

Form **990-PF** (2016)SCANNED OCT 27 2017
Revenue

Operating and Administrative Expenses



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	391,156	77,098	77,098
	2	Savings and temporary cash investments	1,546,373	5,357,386	5,357,386
	3	Accounts receivable ▶ 32,000			
		Less allowance for doubtful accounts ▶		32,000	32,000
	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	60,300,296	65,467,456	65,467,456
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
Liabilities		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans	252,553	247,244	247,244
	13	Investments – other (attach schedule) SEE STATEMENT 9	85,176,422	74,672,005	74,672,005
	14	Land, buildings, and equipment basis ▶ 191,674			
		Less accumulated depreciation (attach sch) ▶ STMT 10 55,024	156,805	136,650	191,674
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	147,823,605	145,989,839	146,044,863
	17	Accounts payable and accrued expenses	50,850	18,416	
Net Assets or Fund Balances	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 ▶)			
	23	Total liabilities (add lines 17 through 22)	50,850	18,416	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	147,772,755	145,971,423	
Net Assets or Fund Balances	30	Total net assets or fund balances (see instructions)	147,772,755	145,971,423	
	31	Total liabilities and net assets/fund balances (see instructions)	147,823,605	145,989,839	

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	147,772,755
2	Enter amount from Part I, line 27a	2	-1,813,261
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	11,929
4	Add lines 1, 2, and 3	4	145,971,423
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	145,971,423

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	-258,221
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	If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-328,918

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))
2015	5,133,600	141,969,825	0.036160
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	

2 Total of line 1, column (d)	2	0.124948
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	0.031237
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	144,239,699
5 Multiply line 4 by line 3	5	4,505,615
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	38,014
7 Add lines 5 and 6	7	4,543,629
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	6,025,151

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	38,014
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	38,014
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	38,014
6 Credits/Payments		
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	44,370
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	44,370
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	6,356
11 Enter the amount of line 10 to be Credited to 2017 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.DRESNERFOUNDATION.ORG	X	
14 The books are in care of ► KEVIN FURLONG 6960 ORCHARD LAKE RD #149 Located at ► WEST BLOOMFIELD MI ZIP+4 ► 48322 Telephone no ► 248-785-0299		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	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 2016 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 2016)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2016?		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? ☐ Yes ☒ No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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
LORI DRESNER 6960 ORCHARD LAKE ROAD, SUITE 149 WEST BLOOMFIELD MI 48322	DIRECTOR/PRE 40.00	364,833	60,204	0
KEVIN FURLONG 6960 ORCHARD LAKE ROAD, SUITE 149 WEST BLOOMFIELD MI 48322	DIRECTOR/CEO 40.00	277,125	65,645	0
GARY WEISMAN 6960 ORCHARD LAKE ROAD, SUITE 149 WEST BLOOMFIELD MI 48322	DIRECTOR/VP 15.00	160,734	0	0
MARK S. COHN 6960 ORCHARD LAKE ROAD, SUITE 149 WEST BLOOMFIELD MI 48322	DIRECTOR/SEC 15.00	104,583	26,146	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	106,749	26,687	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 2945 TOWNSGATE RD CA 91361	INVESTMENT MGMT	338,082
DIVERSIFIED SEARCH 2005 MARKET STREET PA 19103	SEARCH FIRM	84,779
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	59,952,431
b	Average of monthly cash balances	1b	3,012,921
c	Fair market value of all other assets (see instructions)	1c	83,470,891
d	Total (add lines 1a, b, and c)	1d	146,436,243
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	146,436,243
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,196,544
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	144,239,699
6	Minimum investment return. Enter 5% of line 5	6	7,211,985

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	7,211,985
2a	Tax on investment income for 2016 from Part VI, line 5	2a	38,014
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	38,014
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,173,971
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,173,971
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	7,173,971

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	6,025,151
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	6,025,151
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	38,014
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,987,137

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				7,173,971
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			5,894,501	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4: $\$$ 6,025,151				
a Applied to 2015, but not more than line 2a			5,894,501	
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 2016 distributable amount				130,650
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				7,043,321
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 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 12				4,983,484
Total			▶ 3a	4,983,484
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	12,907	
4	Dividends and interest from securities			14	1,673,614	
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	-258,221	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	SEE STATEMENT 13		626,973		3,093,460	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		626,973		4,521,760	0
13	Total. Add line 12, columns (b), (d), and (e)					5,148,733

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

Schedule of Contributors

OMB No 1545-0047

2016

▶ 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.

Name of the organization

VERA AND JOSEPH DRESNER FOUNDATION
DBA DRESNER FOUNDATION

Employer identification number

20-5838578

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

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	\$ 51,844	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Capital Gains and Losses for Tax on Investment Income

Form **990-PF****2016**

For calendar year 2016, or tax year beginning

, and ending

Name .

VERA AND JOSEPH DRESNER FOUNDATION
DBA DRESNER FOUNDATION

Employer Identification Number

20-5838578

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) PUBLICLY TRADED SECURITIES - CRUDEN	P	VARIOUS	VARIOUS
(2) PUBLICLY TRADED SECURITIES - CRUDEN	P	VARIOUS	VARIOUS
(3) PAULSON CREDIT OPPORTUNITIES	P	01/09/12	VARIOUS
(4) PAULSON PARTNERS ENHANCED	P	01/09/12	10/18/16
(5) CRUDEN BAY			
(6) K-1 PASS THROUGH			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 10,031,823		10,360,741	-328,918
(2) 10,540,092		10,721,002	-180,910
(3) 3,791,000		3,528,506	262,494
(4) 2,254,892		2,605,285	-350,393
(5) 539,020			539,020
(6) -199,514			-199,514
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-328,918
(2)			-180,910
(3)			262,494
(4)			-350,393
(5)			539,020
(6)			-199,514
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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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	\$ 4,848		\$ 4,848
CANYON VALUE REALIZATION FUND	18,823	18,823	18,823
CANYON VALUE REALIZATION FUND	1,285		1,285
C/R GLOBAL ENERGY & POWER III	18,344		18,344
C/R GLOBAL ENERGY & POWER III	-1,763	-1,763	-1,763
C/R GLOBAL ENERGY & POWER III	-21,882		-21,882
C/R GLOBAL E&P NGS	193	193	193
C/R GLOBAL E&P NGS	-7,758		-7,758
C/R III NISKA TEF	-83	-83	-83
C/R III NISKA TEF	4,970	4,970	4,970
CERBERUS PARTNERS	-4,503		-4,503
CERBERUS PARTNERS	16,081	16,081	16,081
CERBERUS PARTNERS II	4,554		4,554
CERBERUS PARTNERS II	1,277,316	1,277,316	1,277,316
D&F INVESTMENTS, LLC	1,010,253	1,010,253	1,010,253
D&F INVESTMENTS II, LLC	98,389	98,389	98,389
ERIAL JARVIS, LLC	-30,034	-30,034	-30,034
KELLNER CATALYST FUND	-490		-490
KELLNER CATALYST FUND	-1,580	-1,580	-1,580
LP INVESTORS III, LP	-46,721	-46,721	-46,721
PARA PARTNERS, LP	411		411
PARA PARTNERS, LP	-117		-117
R/C GLOBAL E&P CAYMAN S3	2,028	2,028	2,028
R/C GLOBAL E&P CAYMAN	-63		-63
R/C GLOBAL E&P CAYMAN	-53,951		-53,951
R/C GLOBAL E&P IV FT	-222	-222	-222
R/C GLOBAL E&P IV FT	-4,152	-4,152	-4,152
R/C GLOBAL E&P IV	-146		-146
R/C GLOBAL E&P IV	-7,302		-7,302
R/C GLOBAL E&P IV (RW)	55,745	55,745	55,745
TRIAD PROPERTIES, LLC	693,743		693,743
DRESNER AIRCRAFT	685,875	685,875	685,875
HOMETOWN COMMUNITIES	8,342	8,342	8,342
GLW #130			
TOTAL	\$ 3,720,433	\$ 3,093,460	\$ 3,720,433

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 8,650	\$ 5,710	\$	\$ 2,940
TOTAL	\$ 8,650	\$ 5,710	0	\$ 2,940

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 4,333	\$ 2,167	\$	\$ 2,166
TOTAL	\$ 4,333	\$ 2,167	0	\$ 2,166

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EMPLOYEE SEARCH FIRM	\$ 84,779	\$	\$	\$ 84,779
INVEST. MANAGEMENT CRUDEN BAY	338,082	338,082		
TOTAL	\$ 422,861	\$ 338,082	0	\$ 84,779

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MICHIGAN FILING FEE 990T	\$ 120	\$ 60	\$	\$ 60
990PF	134,657	134,657		
STATE WITHHOLDING	13,403	13,403		
TOTAL	\$ 148,180	\$ 148,120	0	\$ 60

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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		
DEPRECIATION									
	\$	\$	34,869	STRAIGHT LINE	\$	20,155	\$	10,078	\$
TOTAL	\$	0	\$	34,869	\$	20,155	\$	10,078	\$
									0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
BANK CHARGES	1,640	1,640		
SUBSCRIPTIONS	1,300	934		366
OFFICE SUPPLY	7,890	3,945		3,945
POSTAGE	345	172		173
TELEPHONE	4,657	2,329		2,328
ASSOCIATION DUES	15,765	1,050		14,715
COMPUTER EXPENSES	18,455	4,030		14,425
MEETINGS	1,573	787		786
COPIER	3,557	1,779		1,778
INSURANCE D&O	10,462	3,467		6,995
INSURANCE WORKERS COMP	2,589	858		1,731
INSURANCE GENERAL	4,461	2,230		2,231
WEBSITE	7,812			7,812
DOCUMENT SHREDDING	197	99		98
PENALTIES IRS	343	343		
PAYROLL PROCESSING	992	329		663
TOTAL	\$ 82,038	\$ 23,992	\$ 0	\$ 58,046

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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
DFA EMERGING MARKETS CL I	\$ 271,179	\$ 303,964	MARKET	\$ 303,964
DFA EMERGING MARKETS SMALL CAP	563,387	624,898	MARKET	624,898
DFA EMERGING MARKETS VALUE	267,570	320,660	MARKET	320,660
DFA GLOBAL REAL ESTATE SECURITIES	1,465,146	1,561,327	MARKET	1,561,327
DFA INTERNATIONAL SMALL CAP VALUE	872,879	942,340	MARKET	942,340
DFA INTERNATIONAL VALUE	1,409,250	1,839,221	MARKET	1,839,221
DFA INTERNATIONAL SMALL CAP	890,695	1,248,438	MARKET	1,248,438
DFA US LARGE CAP EQUITY	2,993,378	4,325,971	MARKET	4,325,971
DFA US SMALL CAP CL I	1,442,531	2,064,334	MARKET	2,064,334
DFA US SMALL CAP VALUE	1,424,292	1,950,217	MARKET	1,950,217
DOUBLELINE FLEXIBLE INCOME	4,672,456	2,821,706	MARKET	2,821,706
DFA US LARGE CAP VALUE	2,913,697	4,691,478	MARKET	4,691,478
DOUBLINE TOTAL RETURN BOND FUND	4,690,114		MARKET	
FPA CRESCENT INSTL CL	2,943,857	3,245,663	MARKET	3,245,663
GLYCADIA, INC	2,155,543	2,155,543	MARKET	2,155,543
IVA WORLDWIDE	4,637,283	4,937,777	MARKET	4,937,777
OSTERWEIS STRATEGIC INCOME	1,735,290	1,925,276	MARKET	1,925,276
PIMCO INCOME	4,721,430	5,629,789	MARKET	5,629,789
RIVERNORTH DOUBLINE STRAT INCOME	2,897,699	3,170,509	MARKET	3,170,509
SEMPER MBS TOTAL RETURN	1,434,730	2,867,493	MARKET	2,867,493
TEMPLETON GLOBAL TOTAL RETURN	1,730,521		MARKET	
ANGEL OAK FLEXIBLE INCOME	2,929,796		MARKET	
ANGEL OAK MULTI STRAT INCOME	4,660,883	1,951,093	MARKET	1,951,093
BOSTON PARTNERS GLOBAL LONG SHORT	3,297,864	2,904,545	MARKET	2,904,545
BOSTON PARTNERS GLOBAL LONG SHORT RE	3,278,826	2,939,752	MARKET	2,939,752
AQR EQUITY MARKET NEUTRAL		3,243,027	MARKET	3,243,027
AQR LONG SHORT EQUITY		3,554,511	MARKET	3,554,511
EATON VANCE FLOATING RATE		4,247,924	MARKET	4,247,924
TOTAL	\$ 60,300,296	\$ 65,467,456		\$ 65,467,456

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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	\$ 34,218	\$ 46,472	MARKET	\$ 46,472
C/R GLOBAL E&P FUND III	120,089	74,320	MARKET	74,320
C/R NGS PARTNERS, LP	3,794	268	MARKET	268
CANYON VALUE REALIZATION FUND, LP	985,946	1,067,789	MARKET	1,067,789
CERBERUS PARTNERS II, LP	723,178	1,386,285	MARKET	1,386,285
CERBERUS PARTNERS, LP	1,205,346	601,691	MARKET	601,691
D&F INVESTMENTS II, LLC	19,884,581	20,495,150	MARKET	20,495,150
D&F INVESTMENTS, LLC	20,085,236	21,736,548	MARKET	21,736,548
DRESNER AIRCRAFT, LLC	13,111,870	9,500,000	MARKET	9,500,000
ERIAL-JARVIS, LLC	1,550,000	855,000	MARKET	855,000
GLW #130, LLC	1,486,365	1,482,707	MARKET	1,482,707
HIGHLAND PARTNERS, LP	806		MARKET	
HOMETOWN COMMUNITIES, LP	7,553,696	7,553,696	MARKET	7,553,696
KELLNER CATALYST FUND, LP	4,527,583	2,303,603	MARKET	2,303,603
LP INVESTORS III, LP	324,486	312,584	MARKET	312,584
MARLIN STEEL, LLC	270,274	10	MARKET	10
PARA PARTNERS, LP	4,427,845	4,470,424	MARKET	4,470,424
PAULSON CREDIT OPPORTUNITIES LTD	3,771,160	1,053,624	MARKET	1,053,624
PAULSON ENHANCED LTD	3,832,262		MARKET	
R/C GLOBAL E&P FUND IV	489,331	531,927	MARKET	531,927
TRIAD-SIOUX FALLS PROP, LLC	788,356	1,199,907	MARKET	1,199,907
TOTAL	\$ 85,176,422	\$ 74,672,005		\$ 74,672,005

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	\$ 89,534	\$ 101,359	\$ 18,583	\$ 101,359
OFFICE FURNITURE	52,682	69,706	26,982	69,706
OFFICE EQUIPMENT	14,589	20,609	9,459	20,609
TOTAL	\$ 156,805	\$ 191,674	\$ 55,024	\$ 191,674

Statement 11 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED GAINS	\$ 11,929
TOTAL	\$ 11,929

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

Name	Address	Relationship	Address	Status	Purpose	Amount
826 MICHIGAN ANN ARBOR MI 48104		115 E. LIBERTY ST	501(C) (3)		PROGRAM SUPPORT	50,000
ANDERSON RANCH ARTS CENTER SNOMASS VILLIAGE CO 81615		PO BOX 5598	501(C)93)		PROGRAMMATIC SUPPORT	33,000
ASPEN COMMUNITY FOUNDATION ASPEN CO 81611		110 EAST HALLAN ST	501(C) (3)		GENERAL SUPPORT	10,000
AUBURN HILLS COMMUNITY FOUNDATION AUBURN HILLS MI 48326		1827 NORTH SURREL RD	501(C) (3)		GENERAL SUPPORT	3,000
B'NAI B'RITH BLOOMFIELD HILLS MI 48301		6735 TELEGRAPH ROAD	501(C) (3)		GENERAL SUPPORT	2,500
BEAUMONT FOUNDATION ROYAL OAK MI 48073		3711 W THIRTEEN MILE RD	501(C) (3)		GENERAL SUPPORT	25,000
BOYS & GIRLS CLUB OF METRO DENVER DENVER CO 80204		2017 W. 9TH AVE	501(C) (3)		PROGRAMMATIC SUPPORT	70,546
CARBONDALE CLAY CENTER CARBONDALE CO 81623		135 MAIN STREET	501(C) (3)		PROGRAMMATIC SUPPORT	10,000
CHILDRENS HOSPITAL OF LOS ANGELES LOS ANGELES CA 90027		4650 SUNSET BLVD	501(C) (3)		PROGRAM SUPPORT	5,000
CHILDRENS HOSPITAL OF MICHIGAN FOUN DETROIT MI 48201		3901 BEAUBIEN	501(C) (3)		PROGRAMMATIC SUPPORT	3,000
CITY YEAR INC DETROIT MI 48202		1 FORD PLACE	501(C) (3)		PROGRAM SUPPORT	50,000
COMMUNITY FOUNDATION OF GREATER FLI FLINT MI 48502		500 SOUTH SAGINAW STREET	501(C) (3)		GENERAL PURPOSE	10,000
CRANBROOK EDUCATIONAL COMMUNITY BLOOMFIELD HILLS MI 48303		39221 WOODWARD AVE	501(C) (3)		HUB PROGRAM	50,000
DEFEAT THE LABEL BLOOMFIELD HILLS MI 48135		6441 INSKTER RD	501(C) (3)		GENERAL SUPPORT	3,000
DETROIT INSTITUTE OF ARTS DETROIT MI 48202		5200 WOODWARD AVE	501(C) (3)		GENERAL SUPPORT	5,000
DETROIT POLICE ATHLETIC LEAGUE DETROIT MI 48201		111 W WILLIS	501(C) (3)		CAPITAL CAMPAIGN	200,000
DETROIT SYMPHONY ORCHESTRA DETROIT MI 48201		3711 WOODWARD AVE	501(C) (3)		PROGRAM SUPPORT	5,000

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

Name		Address		Relationship	Status	Purpose	Amount
DOWNTOWN YOUTH BOXING GYM		6445 E. VERNOR HIGHWAY			501(C) (3)	GENERAL SUPPORT	100,163
DETROIT MI 48207		454 SOUTH HARVEY			501(C) (3)	GENERAL SUPPORT	10,000
EDUCATION FOR EXCELLENCE FUND		21800 GREENFIELD ROAD			501(C) (3)	PROGRAMMATIC SUPPORT	75,000
PLYMOUTH MI 48170		4901 EVERGREEN RD			501(C) (3)	PROGRAM SUPPORT	10,000
FORGOTTEN HARVEST		45580 WOODWARD AVE			501(C) (3)	PROGRAMMATIC SUPPORT	50,000
OAK PARK MI 48237		1 FORD PLACE			501(C) (3)	PROGRAM SUPPORT	85,000
FRIENDS OF THE ROUGE		8898 COMMERCE RD			501(C) (3)	PROGRAM SUPPORT	10,000
DEARBORN MI 48128		180 N SAGINAW			501(C) (3)	PROGRAM SUPPORT	30,000
GARY BURNSTEIN COMMUNITY HEALTH		3201 S. TAMARAC DRIVE			501(C) (3)	PROGRAMMATIC SUPPORT	120,000
PONTIAC MI 48341		6735 TELEGRAPH RD			501(C) (3)	GENERAL SUPPORT	14,000
HENRY FORD HEALTH SYSTEM		6735 TELEGRAPH RD			501(C) (3)	JFS EMERGENCY FUND	250,000
DETROIT MI 48202		1 HARVARD CIRCLE			501(C) (3)	GENERAL SUPPORT	5,000
HIGHER HOPES		4100 JOHN R			501(C) (3)	ENDOWED CHAIR	500,000
COMMERCE MI 48382		4100 JOHN R			501(C) (3)	GENERAL SUPPORT	3,500
HUMBLE DESIGN		8701 W. VERNOR			501(C) (3)	PROGRAM SUPPORT	25,000
PONTIAC MI 48342		14100 W NINE 9 MILE RD			501(C) (3)	GENERAL SUPPORT	12,000
JEWISH FAMILY SERVICES OF CO		36600 SCHOOLCRAFT			501(C) (3)	PROGRAM SUPPORT	5,000
DENVER CO 80231		LIVONIA MI 48150					
JEWISH FEDERATION OF DETROIT							
BLOOMFIELD MI 48303							
JEWISH FEDERATION OF DETROIT							
BLOOMFIELD MI 48303							
JEWISH FEDERATION OF PALM BEACH							
WEST PALM BEACH FL 33409							
KARMANOS CANCER INSTITUTE							
DETROIT MI 48201							
KARMANOS CANCER INSTITUTE							
DETROIT MI 48201							
LIVING ARTS							
DETROIT MI 48209							
LUBAVITCH FOUNDATION							
OAK PARK MI 48237							
MADONNA UNIVERSITY							
LIVONIA MI 48150							

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Name		Address		Relationship	Status	Purpose	Amount
MATRIX HUMAN SERVICES				120 PARSANS	501(C)(3)	CAPITAL GRANT	100,000
DETROIT MI 48201				30300 TELEGRAPH RD	501(C)(3)	CAPITAL CAMPAIGN	310,000
MICHIGAN HUMANE SOCIETY				3408 WOODWARD AVENUE	501(C)(3)	PROGRAM SUPPORT	50,000
BINGHAM FARMS MI 48025				30100 TELEGRAPH	501(C)(3)	GENERAL SUPPORT	85,000
MICHIGAN STATE UNIVERSITY				158 N BROADWAY	501(C)(3)	GENERAL SUPPORT	1,000
DETROIT MI 48201				26400 LAHSER ROAD	501(C)(3)	PROGRAM SUPPORT	5,000
MIDNIGHT GOLF PROGRAM				535 GRISWOLD ST	501(C)(3)	CAMP ENTERPRISE PROGRAM	25,000
BINGHAM FARMS MI 48025				1050 HIGHLAND DRIVE	501(C)(3)	GENERAL SUPPORT	18,000
MILWAUKEE CHAMBER THEATER				1050 HIGHLAND DRIVE	501(C)(3)	CAPITAL CAMPAIGN	1,000,000
MILWAUKEE WI 53202				1480 W LANE AVE	501(C)(3)	PROGRAM SUPPORT	10,000
NATIONAL COUNCIL OF JEWISH WOMEN				191 YUMA ST	5501(C)(3)	PROGRAM SUPPORT	10,000
SOUTHFIELD MI 48033				2400 CURTIS ST	501(C)(3)	PROGRAM SUPPORT	40,000
NEW DETROIT				600 MEANS STREET	501(C)(3)	PROGRAM SUPPORT	5,000
DETROIT MI 48226				5200 POLO FIELDS DR	501(C)(3)	GENERAL SUPPORT	9,775
NORTH STAR REACH				6735 TELEGRAPH RD	501(C)(3)	GENERAL SUPPORT	5,000
ANN ARBOR MI 48108				PO BOX 907	501(C)(3)	GENERAL SUPPORT	19,500
NORTH STAR REACH				420 OAK ST	501(C)(3)	PROGRAM SUPPORT	25,000
ANN ARBOR MI 48108							
PELTONIA							
COLUMBUS OH 43221							
PETAID COLORADO							
DENVER CO 80223							
PLATTEFORUM							
DENVER CO 80205							
POINTS OF LIGHT							
ATLANTA GA 30318							
POLO FIELDS FOUNDATION							
ANN ARBOR MI 48103							
TAMARACK CAMPS							
BLOOMFIELD HILLS MI 48303							
THE CHAD TOUGH FOUNDATION							
SALINE MI 48176							
THE FERRIS FOUNDATION							
BIG RAPIDS MI 49307							

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

Name	Address	Relationship	Address	Status	Purpose	Amount
THE FRIENDSHIP CIRCLE WEST BLOOMFIELD MI 48322	6892 W. MAPLE ROAD	501 (C) (3)	GENERAL SUPPORT	215,000		
THE FRIENDSHIP CIRCLE WEST BLOOMFIELD MI 48322	6892 W. MAPLE RD	501 (C) (3)	ENDOWMENT	1,000,000		
THE HENRY FORD DEARBORN MI 48124	20900 OAKWOOD	501 (C) (3)	GENERAL SUPPORT	3,500		
THE MAKE-A-WISH FOUNDATION OF MI NRIGHTON MI 48114	7600 GRAND RIVER AVENUE	501 (C) (3)	GENERAL SUPPORT	17,000		
THE SOCIETY OF ST VINCENT DEPAUL DETROIT MI 48207	3000 GRATIAT AVE	501 (C) (3)	PROGRAM SUPPORT	50,000		
THERAPUTIC RIDING ANN ARBOR MI 48108	3425 E MORGAN RD	501 (C) (3)	PROGRAM SUPPORT	5,000		
UNIVERSITY OF MICHIGAN ANN ARBOR MI 48104	1000 OAKBROOK DR	501 (C) (3)	FOOD ALLERGY PROGRAMING	10,000		
WINNING FUTURES WARREN MI 48092	27500 COSGROVE	501 (C) (3)	PROGRAMMATIC SUPPORT	125,000		
TOTAL						4,983,484

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

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
BOLTONVILLE HYDRO ASSOC	221000	\$ 4,848		\$	
CANYON VALUE REALIZATION FU			14	18,823	
CANYON VALUE REALIZATION FU	900099	1,285			
C/R GLOBAL ENERGY & POWER I	900099	18,344			
C/R GLOBAL ENERGY & POWER I			14	-1,763	
C/R GLOBAL E&P NGS	900099	-21,882			
C/R GLOBAL E&P NGS			14	193	
C/R III NISKA TEF	900099	-7,758			
C/R III NISKA TEF			14	-83	
CERBERUS PARTNERS			14	4,970	
CERBERUS PARTNERS	900099	-4,503			
CERBERUS PARTNERS II			14	16,081	
CERBERUS PARTNERS II	900099	4,554			
D&F INVESTMENTS, LLC			16	1,277,316	
D&F INVESTMENTS II, LLC			16	1,010,253	
ERIAL JARVIS, LLC			16	98,389	
KELLNER CATALYST FUND			14	-30,034	
KELLNER CATALYST FUND	900099	-490			
LP INVESTORS III, LP			14	-1,580	
PARA PARTNERS, LP			14	-46,721	
PARA PARTNERS, LP	900099	411			
R/C GLOBAL E&P CAYMAN S3	900099	-117			
R/C GLOBAL E&P CAYMAN			14	2,028	
R/C GLOBAL E&P CAYMAN	900099	-63			
R/C GLOBAL E&P IV FT	900099	-53,951			
R/C GLOBAL E&P IV FT			14	-222	

Statement 13 - 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	\$ -4,152	\$
R/C GLOBAL E&P IV	900099	-146			
R/C GLOBAL E&P IV (RW)	900099	-7,302			
TRIAD PROPERTIES, LLC			16	55,745	
DRESNER AIRCRAFT	532000	693,743			
HOMETOWN COMMUNITIES			14	685,875	
GLW #130			16	8,342	
TOTAL		\$ 626,973		\$ 3,093,460	\$ 0