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Return of Private Foundation

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

OMB No. 1545-0052

Department of the Treasury
Internal Revenue ServiceDo 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.

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.

A Employer identification number

38-1784340

Number and street (or P.O. box number if mail is not delivered to street address)

TWO TOWNE SQUARE

Room/suite

920

B Telephone number

248-415-1444

City or town, state or province, country, and ZIP or foreign postal code

SOUTHFIELD, MI 48076

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)

\$ 274,026,766.

J Accounting method:

☐

Cash

☒

Accrual

Other (specify)

F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

(Part I, column (d) must be on cash basis.)

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).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable purposes
(cash basis only)

Revenue

Operating and Administrative Expenses

1 Contributions, gifts, grants, etc., received

87,500.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

5,375,695.

5,375,651.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

6,934,191.

STATEMENT 1

b Gross sales price for all
assets on line 6a 491,550.

7 Capital gain net income (from Part IV, line 2)

6,234,007.

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)

11 Other income

-1,930,003.

-1,766,667.

STATEMENT 3

12 Total. Add lines 1 through 11

10,467,383.

9,842,991.

13 Compensation of officers, directors, trustees, etc.

406,300.

0.

406,300.

14 Other employee salaries and wages

487,329.

0.

487,329.

15 Pension plans, employee benefits

233,244.

0.

233,244.

16a Legal fees

STMT 4

59,577.

0.

80,295.

b Accounting fees

STMT 5

62,139.

0.

94,532.

c Other professional fees

STMT 6

249,562.

24,811.

224,751.

17 Interest

293.

0.

4,022.

18 Taxes

573,072.

0.

0.

19 Depreciation and depletion

18,835.

0.

0.

20 Occupancy

52,161.

0.

51,928.

21 Travel, conferences, and meetings

136,663.

0.

136,663.

22 Printing and publications

14,817.

0.

14,817.

23 Other expenses

1,342,701.

830,827.

502,267.

24 Total operating and administrative
expenses. Add lines 13 through 23

3,636,693.

855,638.

2,236,148.

25 Contributions, gifts, grants paid

10,663,140.

8,201,880.

26 Total expenses and disbursements.

Add lines 24 and 25

14,299,833.

855,638.

10,438,028.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-3,832,450.

b Net investment income (if negative, enter -0-)

8,987,353.

c Adjusted net income (if negative, enter -0-)

N/A

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	153,590.	49,250.	49,250.
	2	Savings and temporary cash investments	4,033,300.	4,323,809.	4,323,809.
	3	Accounts receivable ▶ 777,095.			
		Less: allowance for doubtful accounts ▶	7,409,206.	777,095.	777,095.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 9	245,801,928.	267,534,015.	267,534,015.	
14	Land, buildings, and equipment: basis ▶ 374,323.				
	Less: accumulated depreciation STMT 10 ▶ 156,099.	228,811.	218,224.	218,224.	
15	Other assets (describe ▶ STATEMENT 11)	177,684.	1,124,373.	1,124,373.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	257,804,519.	274,026,766.	274,026,766.	
Liabilities	17	Accounts payable and accrued expenses	235,222.	187,985.	
	18	Grants payable	4,280,835.	6,687,605.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	4,516,057.	6,875,590.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	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 ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	253,288,462.	267,151,176.		
30	Total net assets or fund balances	253,288,462.	267,151,176.		
31	Total liabilities and net assets/fund balances	257,804,519.	274,026,766.		

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	253,288,462.
2	Enter amount from Part I, line 27a	2	-3,832,450.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION IN ASSETS	3	26,582,269.
4	Add lines 1, 2, and 3	4	276,038,281.
5	Decreases not included in line 2 (itemize) ▶ K-1 INCOME/LOSS	5	8,887,105.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	267,151,176.

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Part IV Capital Gains and Losses for Tax on Investment Income **SEE ATTACHED STATEMENTS**

(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			
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	491,550.	-6,416.	6,234,007.

(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			6,234,007.

2 Capital gain net income or (net capital loss)	2	6,234,007.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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	12,147,935.	266,599,363.	.045566
2014	14,350,652.	272,703,556.	.052624
2013	13,975,393.	258,629,936.	.054036
2012	13,251,469.	240,179,314.	.055173
2011	13,349,181.	242,697,852.	.055003

2 Total of line 1, column (d)	2	.262402
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	.052480
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	254,952,314.
5 Multiply line 4 by line 3	5	13,379,897.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	89,874.
7 Add lines 5 and 6	7	13,469,771.
8 Enter qualifying distributions from Part XII, line 4	8	11,338,028.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	179,747.
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	179,747.
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	179,747.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	521,680.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	100,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	621,680.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	441,933.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input type="checkbox"/> 200,000. Refunded <input type="checkbox"/>	11	241,933.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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) <input type="checkbox"/> MI, CA		
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 2016 or the taxable year beginning in 2016 (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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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.MMFISHER.ORG	X	
14 The books are in care of ► JANET HOWARD Telephone no. ► 248-415-1440 Located at ► TWO TOWNE SQUARE #900, SOUTHFIELD, MI ZIP+4 ► 48076		
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		N/A
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 ► SEE STATEMENT 12	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?		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X	
(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)?		X
(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.)		X
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 ►		X
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.)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		X
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		X
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** ☐ Yes ☐ No

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

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** ☐ Yes ☐ No

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		406,300.	40,229.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
CYNTHIA ROWELL - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	142,050.	30,395.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	117,339.	27,829.	0.
MEREDITH FREEMAN - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	SENIOR PROGRAM OFFICER 40.00	111,217.	18,249.	0.
MARGARET SHUMAKER - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	EXECUTIVE ASSISTANT 40.00	47,667.	7,653.	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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
TFG, LLC - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	SHARED SERVICES FEE	1278196.
CULWELL CONSULTING 1427 MONTERO DRIVE, BURLINGAME, CA 94010	PROGRAM CONSULTING FEES	82,875.
CLARK HILL PO BOX 3760, PITTSBURGH, PA 15230	LEGAL FEES	59,077.
PLANTE & MORAN, PLLC 27400 NORTHWESTERN HWY, SOUTHFIELD, MI 48037	ACCOUNTING FEES	57,975.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
SEE STATEMENT 15	400,000.
2	
SEE STATEMENT 16	250,000.
All other program-related investments. See instructions.	
3 CAPITAL IMPACT PARTNERS - MI GOOD FOOD FUND - THIS WORK ALIGNS WITH THE FOUNDATION'S EFFORT IN THE EDUCATION IMPACT AREA TO LOWER THE DAILY BARRIERS TO FAMILIES IN NEED ACCESSING SUPPORTIVE PROGRAMS. IF A FAMILY DOES NOT HAVE FOOD IT IS LESS LIKELY TO ATTEND EDUCATIONAL PROGRAMS.	250,000.
Total. Add lines 1 through 3	900,000.

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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	255,147,610.
b	Average of monthly cash balances	1b	3,687,227.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	258,834,837.
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	258,834,837.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,882,523.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	254,952,314.
6	Minimum investment return. Enter 5% of line 5	6	12,747,616.

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	12,747,616.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	179,747.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	156,535.
c	Add lines 2a and 2b	2c	336,282.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,411,334.
4	Recoveries of amounts treated as qualifying distributions	4	1,500.
5	Add lines 3 and 4	5	12,412,834.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,412,834.

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	10,438,028.
b	Program-related investments - total from Part IX-B	1b	900,000.
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	11,338,028.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,338,028.

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				12,412,834.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	1,346,706.			
b From 2012	1,381,829.			
c From 2013	1,826,130.			
d From 2014	1,338,311.			
e From 2015				
f Total of lines 3a through e	5,892,976.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 11,338,028.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				11,338,028.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,074,806.			1,074,806.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,818,170.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	271,900.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	4,546,270.			
10 Analysis of line 9:				
a Excess from 2012	1,381,829.			
b Excess from 2013	1,826,130.			
c Excess from 2014	1,338,311.			
d Excess from 2015				
e Excess from 2016				

Part XIV

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

N/A

1

a

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

2

a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2016

(b) 2015

(c) 2014

(d) 2013

(e) Total

b

85% of line 2a

c

Qualifying distributions from Part XII, line 4 for each year listed

d

Amounts included in line 2c not used directly for active conduct of exempt activities

e

Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3

Complete 3a, b, or c for the alternative test relied upon:

a

"Assets" alternative test - enter:

(1)

Value of all assets

(2)

Value of assets qualifying under section 4942(j)(3)(B)(i)

b

"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c

"Support" alternative test - enter:

(1)

Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

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

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

MARJORIE S. FISHER

2

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

Check here

X

if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines:

d

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

MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.

Form 990-PF (2016)

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON 44236		PC	GENERAL SUPPORT - MARY D FISHER FUND	400,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK 10022		PC	APPEAL FOR HUMAN RELATIONS	30,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK 10158		PC	GENERAL SUPPORT	30,000.
ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON 22203		PC	SUPPORT FOR THE MARJORIE S FISHER FELLOWS	4,700.
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK 10016		PC	TAGLIT-BIRTHRIGHT ISRAEL TRIP	150,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				8,201,880.
b Approved for future payment				
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT 48202		PC	GOMPERS ELEMENTARY SCHOOL	100,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT 48202		PC	BRIGHTMOOR YOUTH ARTS PROGRAMMING	96,500.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	DETROIT HEAD START	250,000.
Total SEE CONTINUATION SHEET(S) ▶ 3b				4,801,759.

Form 990-PF (2016)

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

- | | | | |
|---|--------------|-----------|----------|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:
(1) Cash
(2) Other assets

b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | Yes | No | |
| | | | |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

EXECUTIVE
DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

LYNNE M. HUISMANN

LYNNE M. HUISMANN

11/07/17

P00053811

Firm's name ► **PLANTE & MORAN, PLLC**

Firm's EIN ► 38-1357951

Firm's address ▶ 2601 CAMBRIDGE CT., STE. 500
AUBURN HILLS, MI 48326

Phone no. (248) 375-7100

Form **990-PF** (2016)

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

2016

Name of the organization

**MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.**

Employer identification number

38-1784340

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 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).

LHA 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

MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.

Employer identification number

38-1784340

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	PHILLIP WM. FISHER TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 17,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	JANE F. SHERMAN TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 17,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 17,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	MARJORIE M. FISHER TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 17,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	MARY D. FISHER TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 17,500.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.

Employer identification number

38-1784340

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
<u>1</u>	ARTWORK _____ _____ _____	\$ <u>17,500.</u>	<u>12/29/16</u>
<u>2</u>	ARTWORK _____ _____ _____	\$ <u>17,500.</u>	<u>12/29/16</u>
<u>3</u>	ARTWORK _____ _____ _____	\$ <u>17,500.</u>	<u>12/29/16</u>
<u>4</u>	ARTWORK _____ _____ _____	\$ <u>17,500.</u>	<u>12/29/16</u>
<u>5</u>	ARTWORK _____ _____ _____	\$ <u>17,500.</u>	<u>12/29/16</u>
	_____ _____ _____	\$ _____	

Name of organization

**MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.**

Employer identification number

38-1784340**Part III**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
b	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
c	TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
d	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
e	BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
f	BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS
g	BLACKSTONE RE PARTNERS VI-NO	P	VARIOUS	VARIOUS
h	METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
i	TFG RAM FUND	P	VARIOUS	VARIOUS
j	TFG SMP REAL ESTATE FUND I	P	VARIOUS	VARIOUS
k	TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
l	TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
m	NEW MOUNTAIN PARTNERS III (TIER 1)	P	VARIOUS	VARIOUS
n	AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
o	ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS

(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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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 }

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).
If (loss), enter "-0-" in Part I, line 8

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	TFG OPPORTINISTIC INCOME FUND	P	VARIOUS	VARIOUS
b	TRIDENT V LP	P	VARIOUS	VARIOUS
c	BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
d	BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
e	BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	P	VARIOUS	VARIOUS
f	BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
g	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
h	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
i	TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
j	TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
k	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
l	TFG TRIEUROPOR 2103 FUND 3	P	VARIOUS	VARIOUS
m	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
n	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	P	VARIOUS	VARIOUS
o	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	P	VARIOUS	VARIOUS

(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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 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).

If (loss), enter "-0-" in Part I, line 8

3

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	OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
b	TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
c	TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
d	TFG MLP FUND	P	VARIOUS	VARIOUS
e	BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
f	TFG US EQUITY INDEX LLC (F/K/A LCG)	P	VARIOUS	VARIOUS
g	TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P	VARIOUS	VARIOUS
h	SIGULER GUFF DISTRESSED OPP FUND II	P	VARIOUS	VARIOUS
i	TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
j	TFG REAL ESTATE FUND II	P	VARIOUS	VARIOUS
k	TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
l	TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
m	SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
n	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
o	AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS

(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			0.
b			0.
c			0.
d			0.
e			0.
f			53,233.
g			82,041.
h			-162.
i			62,376.
j			-175,428.
k			2,921.
l			976.
m			-1,302.
n			-2,520.
o			8.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			53,233.
g			82,041.
h			-162.
i			62,376.
j			-175,428.
k			2,921.
l			976.
m			-1,302.
n			-2,520.
o			8.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 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). If (loss), enter "-0-" in Part I, line 8	3	

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	TFG OPPORTINISTIC INCOME FUND	P	VARIOUS	VARIOUS
b	TRIDENT V LP	P	VARIOUS	VARIOUS
c	THE FISHER FAIRWAY MASTER FUND, LTD.	P	VARIOUS	VARIOUS
d	BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
e	TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
f	TFG 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
g	TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
h	TFG PAM III 2013 FUND	P	VARIOUS	VARIOUS
i	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
j	TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
k	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
l	DETROIT VENTURE PARTNERS	P	VARIOUS	VARIOUS
m	TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
n	TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
o	TFG MLP FUND	P	VARIOUS	VARIOUS

(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			77,153.
b			100.
c			-141.
d			-1.
e			2,380.
f			76,947.
g			10,521.
h			-186.
i			9,388.
j			3,077.
k			-1,071.
l			84.
m			274.
n			1,005.
o			-90,968.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			77,153.
b			100.
c			-141.
d			-1.
e			2,380.
f			76,947.
g			10,521.
h			-186.
i			9,388.
j			3,077.
k			-1,071.
l			84.
m			274.
n			1,005.
o			-90,968.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3	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). If (loss), enter "-0-" in Part I, line 8 }	3	

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 TFG NP CLO 2016 FUND		P	VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS V		P	VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VI		P	VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI-NQ		P	VARIOUS	VARIOUS
e TFG US EQUITY INDEX LLC (F/K/A LCG)		P	VARIOUS	VARIOUS
f TFG US ACTIVE EQUITY LLC (F/K/A LCV)		P	VARIOUS	VARIOUS
g METROPOLITAN RE PARTNERS INT'L II		P	VARIOUS	VARIOUS
h NEW MOUNTAIN PARTNERS III		P	VARIOUS	VARIOUS
i SIGULER GUFF DISTRESSED OPP FUND II		P	VARIOUS	VARIOUS
j TFG INTERNATIONAL EQUITY FUND I		P	VARIOUS	VARIOUS
k TFG RAM FUND		P	VARIOUS	VARIOUS
l TFG REAL ESTATE FUND II		P	VARIOUS	VARIOUS
m TFG SMP REAL ESTATE FUND I		P	VARIOUS	VARIOUS
n TFG ARTEMIS FUND		P	VARIOUS	VARIOUS
o TFG EUROPEAN REAL ESTATE FUND		P	VARIOUS	VARIOUS

(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			18,641.
b			196,974.
c			349,615.
d			2,744.
e			930,453.
f			1,267,165.
g			-7,797.
h			60,138.
i			-153,955.
j			474,018.
k			-548,872.
l			-89,590.
m			35,582.
n			115,144.
o			5,658.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			18,641.
b			196,974.
c			349,615.
d			2,744.
e			930,453.
f			1,267,165.
g			-7,797.
h			60,138.
i			-153,955.
j			474,018.
k			-548,872.
l			-89,590.
m			35,582.
n			115,144.
o			5,658.

- 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 }
- 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).
If (loss), enter "-0-" in Part I, line 8 }

2

3

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	TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
b	FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
c	SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
d	W CAPITAL PARTNERS II	P	VARIOUS	VARIOUS
e	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
f	AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
g	ENERGY CAPITAL TE-L DIRECT	P	VARIOUS	VARIOUS
h	ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS
i	TFG OPPORTINISTIC INCOME FUND	P	VARIOUS	VARIOUS
j	TRIDENT V LP	P	VARIOUS	VARIOUS
k	PRAIRIE CAPITAL V	P	VARIOUS	VARIOUS
l	THE FISHER FAIRWAY MASTER FUND, LTD.	P	VARIOUS	VARIOUS
m	METROPOLITAN RE PARTNERS INTERNATIONAL IV	P	VARIOUS	VARIOUS
n	RAM REALTY PARTNERS III	P	VARIOUS	VARIOUS
o	BLACKSTONE RE PARTNERS VII.F	P	VARIOUS	VARIOUS

(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			104,597.
b			-1,368.
c			8,125.
d			-46,205.
e			160,967.
f			23,505.
g			15,481.
h			-3,114.
i			-326,143.
j			72,867.
k			489,643.
l			906,065.
m			20,795.
n			670,728.
o			9,359.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			104,597.
b			-1,368.
c			8,125.
d			-46,205.
e			160,967.
f			23,505.
g			15,481.
h			-3,114.
i			-326,143.
j			72,867.
k			489,643.
l			906,065.
m			20,795.
n			670,728.
o			9,359.

- 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 }
- 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).
If (loss), enter "-0-" in Part I, line 8 }

2

3

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	BLACKSTONE RE PARTNERS VII.F-NQ	P	VARIOUS	VARIOUS
b	BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
c	BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
d	BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	P	VARIOUS	VARIOUS
e	BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
f	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
g	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
h	TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
i	TFG 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
j	TFG EXETER LLC	P	VARIOUS	VARIOUS
k	TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
l	BLACKSTONE RE PARTNERS VI TE.2- ESH	P	VARIOUS	VARIOUS
m	TFG PAM III 2013 FUND	P	VARIOUS	VARIOUS
n	TFG ENERGY RIDGE 2013 FUND	P	VARIOUS	VARIOUS
o	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS

(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			-7,570.
b			15,034.
c			582.
d			-504.
e			20,955.
f			1.
g			3,967.
h			55,851.
i			-533,077.
j			104,279.
k			208,473.
l			36,298.
m			378,636.
n			11,270.
o			135,483.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-7,570.
b			15,034.
c			582.
d			-504.
e			20,955.
f			1.
g			3,967.
h			55,851.
i			-533,077.
j			104,279.
k			208,473.
l			36,298.
m			378,636.
n			11,270.
o			135,483.

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 }

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).
If (loss), enter "-0-" in Part I, line 8

2

3

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	TFG TRIEUROPROP 2103 FUND 3	P	VARIOUS	VARIOUS
b	TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
c	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
d	OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
e	DETROIT VENTURE PARTNERS	P	VARIOUS	VARIOUS
f	TFG EXETER III 2013 FUND	P	VARIOUS	VARIOUS
g	TFG VISTA 2014 FUND	P	VARIOUS	VARIOUS
h	TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
i	TFG MAGNETITE 2014 FUND	P	VARIOUS	VARIOUS
j	TFG MLP FUND	P	VARIOUS	VARIOUS
k	BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
l	BREP VIII.F (AV-LH.2)	P	VARIOUS	VARIOUS
m	NEW MOUNTAIN PARTNERS III (AIV-E1) LP	P	VARIOUS	VARIOUS
n	MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
o	MELLON PUBLICLY TRADED SECURITIES - LONG TERM	P	VARIOUS	VARIOUS

(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			57,155.
b			708.
c			13,467.
d			-15.
e			22,851.
f			21,014.
g			322,741.
h			-702.
i			-227.
j			-3,318.
k			399.
l			80.
m			285.
n			0.
o	491,550.	-6,416.	497,966.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			57,155.
b			708.
c			13,467.
d			-15.
e			22,851.
f			21,014.
g			322,741.
h			-702.
i			-227.
j			-3,318.
k			399.
l			80.
m			285.
n			0.
o			497,966.

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	6,234,007.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT 48219		PC	RISE ADVOCATES FOR YOUNG CHILDREN/BRIDGE EARLY LEARNING	35,070.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT 48219		PC	2016 MAY DAY EVENT	9,000.
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT 48202		PC	GOMPERS ELEMENTARY SCHOOL	100,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT 48202		PC	BRIGHTMOOR YOUTH ARTS PROGRAMMING	96,500.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	NEXTGEN MATCHING GRANT FUND	12,250.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	GENERAL SUPPORT - EXECUTIVE DIRECTOR FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	200,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	GENERAL SUPPORT - MARJORIE S. FISHER SUPPORT FUND	1,000,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	GENERAL SUPPORT - MARJORIE M. FISHER FUND	400,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	GENERAL SUPPORT - PHILLIP WM. FISHER FUND	400,000.
Total from continuation sheets				7,587,180.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	GENERAL SUPPORT - AMANDA FISHER FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	BRIGHTMOOR LEADERSHIP OPPORTUNITIES	110,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH 33401		PC	GENERAL SUPPORT - CUMMINGS RAFFERTY FAMILY FUND	20,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH 33401		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	200,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN 49417		PC	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN 49417		PC	2017 CONFERENCE	15,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN 49417		PC	2017 MEMBERSHIP	14,800.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN 49417		PC	2017 ANNUAL CONFERENCE SPONSORSHIP	10,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON 22202		PC	2017 MEMBERSHIP	23,100.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT 48207		PC	GENERAL OPERATING SUPPORT	35,000.

Total from continuation sheets

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT 48201		PC	SUPPORT FOR ANNUAL OPERATIONS 2016-2017	100,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT 48219		PC	BRIGHTMOOR EARLY EDUCATORS' PROFESSIONAL DEVELOPMENT	211,275.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE 48195		PC	BRIGHTMOOR CHILDCARE SCHOLARSHIP	219,600.
EXCELLENT SCHOOLS DETROIT 1928 FRANKLIN ST # 111 DETROIT 48207		PC	EARLY EDUCATORS EXCEL (E3) PROOF POINT BRIDGE	325,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK 48237		PC	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
FOUNDATION FOR DETROIT'S FUTURE C/O CFSEM 333 WEST FORT STREET DETROIT 48226		SO I	DETROIT INSTITUTE OF ART SETTLEMENT	125,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT 48207		PC	BRIGHTMOOR CONNECTIONS CLIENT CHOICE PANTRY/HOLIDAY BASKETS	212,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT 48207		PC	FAMILY AND BABY SUPPLIES FOR RISING ADVOCATES FAMILY PANTRY	11,000.
GLOBAL HEALTH CORP 5 PENN PLAZA NEW YORK 10001		PC	GLOBAL HEALTH CORPS 2016-2017 ZAMBIA-BASED FELLOWS	480,465.
GRAND VALLEY STATE UNIVERSITY 201 LAKE MI HALL, 1 CAMPUS DR ALLENDALE 49401		PC	NATIONAL SUMMIT ON FAMILY PHILANTHROPY	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
GRANT MANAGERS NETWORK 1101 14TH STREET SUITE 420 WASHINGTON 20001		PC	2017 MEMBERSHIP	3,000.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON 20036		PC	2017 MEMBERSHIP	6,380.
HEAT AND WARMTH FUND 607 SHELBY, SUITE 400 DETROIT 48226		PC	BRIGHTMOOR UTILITY ASSISTANCE	118,000.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI 48198		PC	EVALUATION OF EARLY CHILDHOOD EDUCATION INITIATIVES	22,738.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI 48198		PC	2016 EVALUATION CONFERENCE SPONSORSHIP	5,000.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI 48198		PC	ASSESSMENT OF BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	147,503.
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON 20036		PC	2017 MEMBERSHIP	12,500.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK 10017		PC	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	195,193.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK 10017		PC	ISRAELI PUBLIC FORUM FOR YOUTH VILLAGES/BOARDING SCHOOLS	10,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK 10017		PC	BABY FUTURES	450,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS 48303		PC	DAVID AND ELLEN SHERMAN FAMILY PHILANTHROPY FUND	20,000.
JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH BLOOMFIELD HILLS 48303		PC	MAX M FISHER FLIGHT 10 AND 11	225,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK 10001		PC	2016 JFN INTERNATIONAL CONFERENCE SPONSORSHIP	18,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK 10001		PC	2017 MEMBERSHIP & PRI ACTION NETWORK	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK 10001		PC	JEWISH TEEN FUNDERS NETWORK - GENERAL OPERATIONS	100,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK 10001		PC	PRI GUIDE	5,000.
LEAGUE OF AMERICAN ORCHESTRAS 33 WEST 60TH STREET NEW YORK 10023		PC	2017 CONFERENCE SPONSORSHIP	15,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER STREET SUITE G-1 LANSING 48906		PC	2016 ANNUAL MEETING	5,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER STREET SUITE G-1 LANSING 48906		PC	KIDS COUNT IN MICHIGAN	100,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING 48912		PC	IMPACT SQUARED STORY SLAM	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING 48912		PC	2016 MEMBERSHIP/SUPPORT THE FIELD OF PHILANTHROPY	10,790.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT 48226		PC	GENERAL OPERATING SUPPORT	50,000.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW 94040		PC	2017 MEMBERSHIP	5,000.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW 94040		PC	MIE CONFERENCE 2016	7,500.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON 20001		PC	2017 NATIONAL FORUM ON FAMILY	10,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON 20001		PC	2017 MEMBERSHIP	10,000.
NATIONAL CENTER FOR FAMILIES LEARNING 325 WEST MAIN ST SUITE 300 LOUISVILLE 40202		PC	EARLY CHILDHOOD VOCABULARY INITIATIVE	125,000.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 200 WASHINGTON 20005		PC	2017 MEMBERSHIP	4,500.
NEW PROFIT, INC. 200 CLARENDON ST 44TH FLOOR BOSTON 2116		PC	EARLY LEARNING INNOVATION FUND	125,000.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS 43201		PC	THE MMF ISRAEL OUTREACH AND ENGAGEMENT INITIATIVE	17,500.

Total from continuation sheets

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS 43201		PC	ATHLETIC ADVANCEMENT FUND	1,000.
OLD NEWSBOYS' GOODFELLOW FUND PO BOX 44444 DETROIT 48244		PC	SUPPORT OF GENERAL OPERATIONS	1,000.
SALEM COMMUNITY FOUNDATION PO BOX 553 SALEM 44460		PC	MAX M. FISHER ATHLETIC SCHOLARSHIP	150,000.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 330 E STATE ST. SALEM 44460		PC	MAX FISHER SCHOLARSHIP	7,500.
SALVATION ARMY SE MICHIGAN CHAPTER 16130 NORTHLAND DRIVE SOUTHFIELD 48075		PC	SUPPORT OF GENERAL OPERATIONS	5,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT 48243		PC	OVERTURE PREPARATORY INSTITUTE IN BRIGHTMOOR	205,000.
THE EMPOWERMENT PLAN 1401 VERMONT ST DETROIT 48216		PC	TEAM MEMBER SUPPORT	11,400.
THE JEWISH FUND 6735 TELEGRAPH RD BLOOMFIELD HILLS 48301		SO I	JEWISH FUND TEEN BOARD, DETROIT BOARD PROGRAMMING	50,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS 48303		PC	GENERAL SUPPORT - JANE AND LARRY SHERMAN FAMILY FOUNDATION	400,000.
UNITED NEGRO COLLEGE FUND 3031 W GRAND BLVD DETROIT 48202		PC	GENERAL SUPPORT	5,000.

Total from continuation sheets

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT 48226		PC	GENERAL SUPPORT	75,000.
UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREET BIRMINGHAM 35294		PC	EMERGING HIV/AIDS RESEARCH LEADERS	200,000.
UNIVERSITY OF MICHIGAN, STAMPS SCHOOL OF DESIGN 500 S STATE ST ANN ARBOR 48109		PC	BRIGHTMOOR MAKER SPACE AT DETROIT COMMUNITY SCHOOLS	38,600.
YAD EZRA 2850 W 11 MILE RD BERKLEY 48072		PC	FISHER FOUNDATION GIVING GARDENS PROJECT FEATURING THE GREENHOUSE	62,500.
AMOUNTS REPORTED ON K-1S VARIOUS VARIOUS 99999		PC	GENERAL PURPOSE GRANT	1,516.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT 48226		PC	BRIGHTMOOR LEADERSHIP OPPORTUNITIES	200,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT 48219		PC	BRIGHTMOOR EARLY EDUCATORS' PROFESSIONAL DEVELOPMENT	211,275.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE 48195		PC	BRIGHTMOOR CHILDCARE SCHOLARSHIP	219,600.
GLOBAL HEALTH CORP 5 PENN PLAZA NEW YORK 10001		PC	GLOBAL HEALTH CORPS 2016-2017 ZAMBIA-BASED FELLOWS	467,470.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI 48198		PC	ASSESSMENT OF BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	231,914.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK 10017		PC	BABY FUTURES	1,600,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS 48303		PC	ANNUAL CONTRIBUTION 2017	1,000,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK 10001		PC	JEWISH TEEN FUNDERS NETWORK - GENERAL SUPPORT	100,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER STREET SUITE G-1 LANSING 48906		PC	KIDS COUNT IN MICHIGAN	200,000.
NEW PROFIT, INC. 200 CLARENDON ST 44TH FLOOR BOSTON 2116		PC	EARLY LEARNING INNOVATION FUND	125,000.
Total from continuation sheets				4,355,259.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS I LP	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	-28.	0.	0.	28.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	-2,395.	0.	0.	2,395.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG ARA III 2013 FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	83.	0.	0.	-83.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG ARTEMIS VIII 2013 FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	-1,071.	0.	0.	1,071.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS V	0.	-272,781.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-272,781.	0.	0.	272,781.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI	0.	-101,618.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-101,618.	0.	0.	101,618.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI-NQ	0.	-6,589.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-6,589.	0.	0.	6,589.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
METROPOLITAN RE PARTNERS INT'L II	0.	-905.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-905.	0.	0.	905.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG RAM FUND	0.	-1,932.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-1,932.	0.	0.	1,932.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG SMP REAL ESTATE FUND I				PURCHASED	VARIOUS	VARIOUS
	0.	17,259.	0.	0.	-17,259.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG ARTEMIS FUND				PURCHASED	VARIOUS	VARIOUS
	0.	-9,383.	0.	0.	9,383.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG EUROPEAN REAL ESTATE FUND				PURCHASED	VARIOUS	VARIOUS
	0.	-27,034.	0.	0.	27,034.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN PARTNERS III (TIER 1)				PURCHASED	VARIOUS	VARIOUS
	0.	301.	0.	0.	-301.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
AETHER REAL ASSETS I LP				PURCHASED	VARIOUS	VARIOUS
	0.	-14,809.	0.	0.	14,809.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
ENERGY CAPITAL TE-L INDIRECT	0.	7.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	7.	0.	0.		-7.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG OPPORTINISTIC INCOME FUND	0.	31.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	31.	0.	0.		-31.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TRIDENT V LP	0.	-3,784.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-3,784.	0.	0.		3,784.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VII.F (AV-LH)	0.	-36,877.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-36,877.	0.	0.		36,877.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	0.	-1,178.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-1,178.	0.	0.		1,178.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	0.	1,184.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	1,184.	0.	0.	-1,184.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	0.	-58,118.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-58,118.	0.	0.	58,118.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	0.	112.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	112.	0.	0.	-112.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	0.	-31,967.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-31,967.	0.	0.	31,967.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG 2011 ARA II FUND	0.	-7,865.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-7,865.	0.	0.	7,865.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG WAKKR 2012 FUND	0.	-4,971.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-4,971.	0.	0.		4,971.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG NEWVEST SECONDARIES 2013 FUND	0.	-53,308.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-53,308.	0.	0.		53,308.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG TRIEUROPROP 2103 FUND 3	0.	-83,440.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-83,440.	0.	0.		83,440.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG ARTEMIS VIII 2013 FUND	0.	3.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	3.	0.	0.		-3.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	0.	2,587.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	2,587.	0.	0.		-2,587.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	PURCHASED	VARIOUS	VARIOUS		
	0.	-1.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	PURCHASED	VARIOUS	VARIOUS		
	0.	-18.	0.	0.	18.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
TFG EC III 2014 FUND	PURCHASED	VARIOUS	VARIOUS		
	0.	5.	0.	0.	-5.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
TFG TRIDENT VI 2014 FUND	PURCHASED	VARIOUS	VARIOUS		
	0.	-4.	0.	0.	4.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
TFG MLP FUND	PURCHASED	VARIOUS	VARIOUS		
	0.	19.	0.	0.	-19.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BREP VIII.F (AV-LH)				PURCHASED	VARIOUS	VARIOUS
	0.	-1,699.	0.	0.	1,699.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG US EQUITY INDEX LLC (F/K/A LCG)				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	53,233.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG US ACTIVE EQUITY LLC (F/K/A LCV)				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	82,041.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND II				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-162.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	62,376.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG REAL ESTATE FUND II				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-175,428.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG ARTEMIS FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	2,921.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG SECONDARIES FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	976.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-1,302.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-2,520.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE		(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AETHER REAL ASSETS I LP						
	0.		0.	0.	0.	8.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE		(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG OPPORTINISTIC INCOME FUND						
	0.		0.	0.	0.	77,153.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE		(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TRIDENT V LP						
	0.		0.	0.	0.	100.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE		(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
THE FISHER FAIRWAY MASTER FUND, LTD.						
	0.		0.	0.	0.	-141.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE		(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)						
	0.		0.	0.	0.	-1.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG 2011 ARA II FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		2,380.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG 2012 EC MEZZ FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		76,947.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG WAKKR 2012 FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		10,521.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG PAM III 2013 FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-186.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG NEWVEST SECONDARIES 2013 FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		9,388.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG ARA III 2013 FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	3,077.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG ARTEMIS VIII 2013 FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-1,071.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
DETROIT VENTURE PARTNERS				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	84.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG EC III 2014 FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	274.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG TRIDENT VI 2014 FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	1,005.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG MLP FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-90,968.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG NP CLO 2016 FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		18,641.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS V	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		196,974.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		349,615.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI-NQ	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		2,744.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG US EQUITY INDEX LLC (F/K/A LCG)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	930,453.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	1,267,165.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-7,797.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN PARTNERS III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	60,138.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-153,955.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG INTERNATIONAL EQUITY FUND I	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.	474,018.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG RAM FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.	-548,872.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG REAL ESTATE FUND II	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.	-89,590.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SMP REAL ESTATE FUND I	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.	35,582.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG ARTEMIS FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.	115,144.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG EUROPEAN REAL ESTATE FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	5,658.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG SECONDARIES FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	104,597.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-1,368.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	8,125.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
W CAPITAL PARTNERS II	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-46,205.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	160,967.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
AETHER REAL ASSETS I LP	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	23,505.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
ENERGY CAPITAL TE-L DIRECT	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	15,481.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
ENERGY CAPITAL TE-L INDIRECT	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-3,114.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTINISTIC INCOME FUND		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-326,143.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
RAM REALTY PARTNERS III	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	670,728.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VII.F	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	9,359.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VII.F-NQ	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-7,570.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VII.F (AV-LH)	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	15,034.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	582.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-504.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	20,955.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	3,967.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TFG 2011 ARA II FUND	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	55,851.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TFG 2012 EC MEZZ FUND	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-533,077.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EXETER LLC			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	104,279.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG WAKKR 2012 FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	208,473.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VI TE.2- ESH	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	36,298.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TFG PAM III 2013 FUND	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	378,636.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TFG ENERGY RIDGE 2013 FUND	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	11,270.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	135,483.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIEUROPROP 2103 FUND 3			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	57,155.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARA III 2013 FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	708.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS VIII 2013 FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	13,467.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OCH-ZIFF REAL ESTATE PARALLEL FUND III A			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-15.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
DETROIT VENTURE PARTNERS	0.	0.	0.			22,851.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG EXETER III 2013 FUND	0.	0.	0.			21,014.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG VISTA 2014 FUND	0.	0.	0.			322,741.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG TRIDENT VI 2014 FUND	0.	0.	0.			-702.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG MAGNETITE 2014 FUND	0.	0.	0.			-227.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG MLP FUND	0.	0.	0.		0.	-3,318.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BREP VIII.F (AV-LH)	0.	0.	0.		0.	399.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BREP VIII.F (AV-LH.2)	0.	0.	0.		0.	80.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
NEW MOUNTAIN PARTNERS III (AIV-E1) LP	0.	0.	0.		0.	285.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBTION	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES - LONG TERM			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
491,550.	0.	-6,416.	0.	497,966.	

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

6,934,191.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AETHER REAL ASSETS					
I LP-INT	8,508.	0.	8,508.	8,503.	
BLACKSTONE RE					
PARTNERS V -DIV	3,256.	0.	3,256.	3,256.	
BLACKSTONE RE					
PARTNERS V -INT	6,486.	0.	6,486.	6,486.	
BLACKSTONE RE					
PARTNERS VI TE.2-					
ESH-DIV	10,687.	0.	10,687.	10,687.	
BLACKSTONE RE					
PARTNERS VI-DIV	22,384.	0.	22,384.	22,384.	
BLACKSTONE RE					
PARTNERS VII.F					
(AV-LH)-DIV	521.	0.	521.	521.	
BLACKSTONE RE					
PARTNERS VII.F					
(AV-LH)-INT	1,134.	0.	1,134.	1,134.	
BLACKSTONE RE					
PARTNERS VII.F					
(AV-LH.2)-INT	56.	0.	56.	56.	
BLACKSTONE RE					
PARTNERS VII.F					
(AV-LH.4)-INT	1,097.	0.	1,097.	1,097.	
BLACKSTONE RE					
PARTNERS VII.F-DIV	1,769.	0.	1,769.	1,769.	
BLACKSTONE RE					
PARTNERS VII.F-INT	73.	0.	73.	73.	
BLACKSTONE RE					
PARTNERS VII.F-NQ					
(AV-LH)-INT	232.	0.	232.	232.	

BLACKSTONE RE				
PARTNERS VII.F-NQ				
(AV-LH.2)-INT	414.	0.	414.	414.
BLACKSTONE RE				
PARTNERS VII.F-NQ				
(AV-LH.3)-INT	1,660.	0.	1,660.	1,660.
BLACKSTONE RE				
PARTNERS VII.F-NQ				
(AV-LH.4)-INT	2,640.	0.	2,640.	2,640.
BLACKSTONE RE				
PARTNERS				
VII.F-NQ-INT	301.	0.	301.	301.
BLACKSTONE RE				
PARTNERS VI-INT	2,863.	0.	2,863.	2,863.
BLACKSTONE RE				
PARTNERS VI-NQ-INT	2,212.	0.	2,212.	2,212.
BREP VIII.F				
(AV-LH)-INT	1,734.	0.	1,734.	1,734.
BREP VIII.F				
(AV-LH.2)-INT	1,593.	0.	1,593.	1,593.
BREP VIII.F				
(AV-LH.3)-INT	320.	0.	320.	320.
BREP VIII.F-NQ				
(AV-LH)-INT	933.	0.	933.	933.
DARWIN VENTURE				
CAPITAL				
FUND-OF-FUNDS II				
LP-DIV	501.	0.	501.	501.
DARWIN VENTURE				
CAPITAL				
FUND-OF-FUNDS II				
LP-INT	1,573.	0.	1,573.	1,570.
DETROIT VENTURE				
PARTNERS-INT	144.	0.	144.	144.
ENERGY CAPITAL				
TE-L DIRECT-DIV	14.	0.	14.	14.
ENERGY CAPITAL				
TE-L DIRECT-INT	286.	0.	286.	286.
ENERGY CAPITAL				
TE-L INDIRECT-DIV	14.	0.	14.	14.
ENERGY CAPITAL				
TE-L INDIRECT-INT	569.	0.	569.	569.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
(B)-DIV	131,416.	0.	131,416.	131,416.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
(B)-INT	17,501.	0.	17,501.	17,501.
FPA APARTMENT				
OPPORTUNITY FUND				
V-A-DIV	12,829.	0.	12,829.	12,829.
INTEREST	13,734.	0.	13,734.	13,734.
MELLON - INTEREST	79,738.	0.	79,738.	79,738.
MELLON CUSTODY -				
DIVIDENDS	897,614.	0.	897,614.	897,614.

METROPOLITAN RE PARTNERS INTERNATIONAL IV-INT	39.	0.	39.	39.
METROPOLITAN RE PARTNERS INT'L II-DIV	2,366.	0.	2,366.	2,366.
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)-DIV	113,061.	0.	113,061.	113,061.
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)-INT	17.	0.	17.	17.
NEW MOUNTAIN PARTNERS III-DIV	157.	0.	157.	157.
NEW MOUNTAIN PARTNERS III-INT	23.	0.	23.	23.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A-DIV	7,339.	0.	7,339.	7,339.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A-INT	164.	0.	164.	164.
PRAIRIE CAPITAL V-INT	32,121.	0.	32,121.	32,121.
RAM REALTY PARTNERS III-DIV	28,462.	0.	28,462.	28,462.
RAM REALTY PARTNERS III-INT	17,807.	0.	17,807.	17,807.
SIGULER GUFF DISTRESSED OPP FUND II-DIV	5,636.	0.	5,636.	5,636.
SIGULER GUFF DISTRESSED OPP FUND III-DIV	38,309.	0.	38,309.	38,309.
SIGULER GUFF DISTRESSED OPP FUND III-INT	18,267.	0.	18,267.	18,267.
SIGULER GUFF DISTRESSED OPP FUND II-INT	2,179.	0.	2,179.	2,153.
TFG 2011 ARA II FUND-DIV	435.	0.	435.	435.
TFG 2011 ARA II FUND-INT	2,145.	0.	2,145.	2,145.
TFG 2012 EC MEZZ FUND-DIV	9,959.	0.	9,959.	9,959.
TFG 2012 EC MEZZ FUND-INT	158,373.	0.	158,373.	158,373.
TFG ARA III 2013 FUND-DIV	403.	0.	403.	403.
TFG ARA III 2013 FUND-INT	3,683.	0.	3,683.	3,683.
TFG ARBOR IV 2015 FUND-INT	112.	0.	112.	112.
TFG ARTEMIS FUND-DIV	16,020.	0.	16,020.	16,020.

TFG ARTEMIS				
FUND-INT	21,179.	0.	21,179.	21,179.
TFG ARTEMIS VIII				
2013 FUND-INT	13,256.	0.	13,256.	13,256.
TFG AXIOS IV 2015				
FUND-INT	47.	0.	47.	47.
TFG EC III 2014				
FUND-DIV	313.	0.	313.	313.
TFG EC III 2014				
FUND-INT	9,928.	0.	9,928.	9,928.
TFG ENERGY RIDGE				
2013 FUND-INT	84.	0.	84.	84.
TFG ENERGY RIDGE				
III 2015 FUND-INT	13.	0.	13.	13.
TFG EUROPEAN REAL				
ESTATE FUND-INT	7,049.	0.	7,049.	7,049.
TFG EXETER III				
2013 FUND-DIV	31,867.	0.	31,867.	31,867.
TFG EXETER III				
2013 FUND-INT	36.	0.	36.	36.
TFG EXETER LLC-INT	13.	0.	13.	13.
TFG INTERNATIONAL				
EQUITY FUND I-DIV	1,358,415.	0.	1,358,415.	1,358,415.
TFG INTERNATIONAL				
EQUITY FUND I-INT	90.	0.	90.	90.
TFG MAGNETITE 2014				
FUND-INT	16.	0.	16.	16.
TFG MGRE FUND				
2013-INT	18.	0.	18.	18.
TFG MLP FUND-DIV	8,758.	0.	8,758.	8,758.
TFG MLP FUND-INT	2,253.	0.	2,253.	2,253.
TFG NEWVEST				
SECONDARIES 2013				
FUND-DIV	47,556.	0.	47,556.	47,556.
TFG NEWVEST				
SECONDARIES 2013				
FUND-INT	12,357.	0.	12,357.	12,347.
TFG NP CLO 2016				
FUND-DIV	48,636.	0.	48,636.	48,636.
TFG NP CLO 2016				
FUND-INT	77,461.	0.	77,461.	77,461.
TFG OPPORTINISTIC				
INCOME FUND-DIV	261,168.	0.	261,168.	261,168.
TFG OPPORTINISTIC				
INCOME FUND-INT	987,661.	0.	987,661.	987,661.
TFG PAM III 2013				
FUND-DIV	1,647.	0.	1,647.	1,647.
TFG PAM III 2013				
FUND-INT	46.	0.	46.	46.
TFG RAM FUND-INT	2,195.	0.	2,195.	2,195.
TFG RAM IV 2015				
FUND-DIV	1,769.	0.	1,769.	1,769.
TFG RAM IV 2015				
FUND-INT	5.	0.	5.	5.
TFG REAL ESTATE				
FUND II-DIV	8,016.	0.	8,016.	8,016.
TFG REAL ESTATE				
FUND II-INT	144.	0.	144.	144.

TFG REIT FUND -INT	22.	0.	22.	22.
TFG SECONDARIES				
FUND-DIV	6,619.	0.	6,619.	6,619.
TFG SECONDARIES				
FUND-INT	2,730.	0.	2,730.	2,730.
TFG SMP REAL				
ESTATE FUND I-INT	12,942.	0.	12,942.	12,942.
TFG TRIDENT VI				
2014 FUND-DIV	6,924.	0.	6,924.	6,924.
TFG TRIDENT VI				
2014 FUND-INT	9,326.	0.	9,326.	9,326.
TFG TRIEURO 2015				
FUND 4-INT	121.	0.	121.	121.
TFG TRIEUROPROP				
2103 FUND 3-DIV	18.	0.	18.	18.
TFG TRIEUROPROP				
2103 FUND 3-INT	711.	0.	711.	711.
TFG US ACTIVE				
EQUITY LLC (F/K/A				
LCV)-DIV	370,942.	0.	370,942.	370,942.
TFG US EQUITY				
INDEX LLC (F/K/A				
LCG)-DIV	270,830.	0.	270,830.	270,830.
TFG US EQUITY				
INDEX LLC (F/K/A				
LCG)-INT	3,288.	0.	3,288.	3,288.
TFG VISTA 2014				
FUND-INT	87.	0.	87.	87.
TFG VISTA VI 2016				
FUND-DIV	5.	0.	5.	5.
TFG VISTA VI 2016				
FUND-INT	3,871.	0.	3,871.	3,871.
TFG WAKKR 2012				
FUND-DIV	925.	0.	925.	925.
TFG WAKKR 2012				
FUND-INT	1,027.	0.	1,027.	1,027.
THE FISHER FAIRWAY				
MASTER FUND,				
LTD.-INT	4,640.	0.	4,640.	4,640.
TRIDENT V LP-DIV	72,151.	0.	72,151.	72,151.
TRIDENT V LP-INT	7,358.	0.	7,358.	7,358.
W CAPITAL PARTNERS				
II-DIV	15,258.	0.	15,258.	15,258.
W CAPITAL PARTNERS				
II-INT	21.	0.	21.	21.
TO PART I, LINE 4	5,375,695.	0.	5,375,695.	5,375,651.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE RE PARTNERS V	807.	807.	
BLACKSTONE RE PARTNERS VI	-20,285.	-20,285.	
BLACKSTONE RE PARTNERS VI-NQ	134.	134.	
TFG US EQUITY INDEX LLC (F/K/A LCG)	-45,431.	-45,431.	
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-159,568.	-159,568.	
METROPOLITAN RE PARTNERS INT'L II	-14,831.	-14,831.	
NEW MOUNTAIN PARTNERS III	-5,018.	-5,018.	
SIGULER GUFF DISTRESSED OPP FUND II	-8,326.	-8,326.	
TFG INTERNATIONAL EQUITY FUND I	-547,914.	-547,914.	
TFG RAM FUND	-43,050.	-43,050.	
TFG REAL ESTATE FUND II	173,755.	173,755.	
TFG REIT FUND	-3,551.	-3,551.	
TFG SMP REAL ESTATE FUND I	-7,528.	-7,528.	
TFG ARTEMIS FUND	-19,003.	-19,003.	
TFG EUROPEAN REAL ESTATE FUND	-14,884.	-14,884.	
TFG SECONDARIES FUND	-14,505.	-14,505.	
FORTRESS CREDIT OPPORTUNITIES FUND (B)	72,260.	72,260.	
NEW MOUNTAIN PARTNERS III (TIER 1)	-36.	-36.	
SIGULER GUFF DISTRESSED OPP FUND III	24,088.	24,088.	
SQUARE MILE PARTNERS III TE	-2,640.	-2,640.	
W CAPITAL PARTNERS II	-11,925.	-11,925.	
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-34,415.	-34,415.	
AETHER REAL ASSETS I LP	-52,286.	-52,286.	
ENERGY CAPITAL TE-L DIRECT	-4,868.	-4,868.	
ENERGY CAPITAL TE-L INDIRECT	-29,629.	-29,629.	
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	-44.	-44.	
TFG OPPORTINISTIC INCOME FUND	-108,364.	-108,364.	
TRIDENT V LP	-20,884.	-20,884.	
PRAIRIE CAPITAL V	-44,386.	-44,386.	
THE FISHER FAIRWAY MASTER FUND, LTD.	-806,516.	-806,516.	
METROPOLITAN RE PARTNERS INTERNATIONAL IV	84,525.	84,525.	
RAM REALTY PARTNERS III	-29,031.	-29,031.	
BLACKSTONE RE PARTNERS VII.F	-1,522.	-1,522.	
BLACKSTONE RE PARTNERS VII.F-NQ	-31.	-31.	
BLACKSTONE RE PARTNERS VII.F (AV-LH)	497.	497.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-20.	-20.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	131.	131.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-8,517.	-8,517.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	-1,201.	-1,201.	

BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-6,041.	-6,041.
TFG 2011 ARA II FUND	-29,027.	-29,027.
TFG 2012 EC MEZZ FUND	-12,521.	-12,521.
TFG EXETER LLC	-4,829.	-4,829.
TFG WAKKR 2012 FUND	-76,706.	-76,706.
BLACKSTONE RE PARTNERS VI TE.2- ESH	1.	1.
TFG PAM III 2013 FUND	-55,766.	-55,766.
TFG MGRE FUND 2013	96,031.	96,031.
TFG ENERGY RIDGE 2013 FUND	-273,344.	-273,344.
TFG NEWVEST SECONDARIES 2013 FUND	-73,474.	-73,474.
TFG TRIEUROPOR 2103 FUND 3	-31,820.	-31,820.
TFG ARA III 2013 FUND	-101,528.	-101,528.
TFG ARTEMIS VIII 2013 FUND	-45,936.	-45,936.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	-1,107.	-1,107.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	89.	89.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	-3,960.	-3,960.
DETROIT VENTURE PARTNERS	-14,733.	-14,733.
TFG EXETER III 2013 FUND	-11,422.	-11,422.
TFG VISTA 2014 FUND	-31,704.	-31,704.
TFG EC III 2014 FUND	-61,724.	-61,724.
TFG TRIDENT VI 2014 FUND	-35,979.	-35,979.
TFG MAGNETITE 2014 FUND	527,947.	527,947.
TFG ARBOR IV 2015 FUND	-35,124.	-35,124.
TFG ENERGY RIDGE III 2015 FUND	-35,327.	-35,327.
TFG MLP FUND	319,380.	319,380.
TFG TRIEURO 2015 FUND 4	-42,324.	-42,324.
BREP VIII.F	-2,128.	-2,128.
BREP VIII.F (AV-LH)	-5,012.	-5,012.
BREP VIII.F-NQ (AV-LH)	6,553.	6,553.
FPA APARTMENT OPPORTUNITY FUND V-A	-25,061.	-25,061.
BREP VIII.F (AV-LH.2)	-4,087.	-4,087.
BREP VIII.F (AV-LH.3)	-464.	-464.
NEW MOUNTAIN PARTNERS III (AIV-E1) LP	-43.	-43.
THIRD & GRAND INVESTORS, LLC	-130.	-130.
TFG AXIOS IV 2015 FUND	-26,785.	-26,785.
TFG NP CLO 2016 FUND	42,618.	42,618.
TFG RAM IV 2015 FUND	-32,372.	-32,372.
TFG VISTA VI 2016 FUND	-19,118.	-19,118.
BLACKSTONE RE PARTNERS V	20,835.	0.
BLACKSTONE RE PARTNERS VI	2,858.	0.
BLACKSTONE RE PARTNERS VI-NQ	1,939.	0.
METROPOLITAN RE PARTNERS INT'L II	-2,493.	0.
SIGULER GUFF DISTRESSED OPP FUND II	45.	0.
TFG RAM FUND	-15,659.	0.
TFG SMP REAL ESTATE FUND I	-63,772.	0.
TFG ARTEMIS FUND	5,926.	0.
TFG EUROPEAN REAL ESTATE FUND	20,012.	0.
TFG SECONDARIES FUND	-4,828.	0.
FORTRESS CREDIT OPPORTUNITIES FUND (B)	11,597.	0.
NEW MOUNTAIN PARTNERS III (TIER 1)	-1,757.	0.
SIGULER GUFF DISTRESSED OPP FUND III	94.	0.

DARWIN VENTURE CAPITAL		
FUND-OF-FUNDS II LP	-3.	0.
AETHER REAL ASSETS I LP	51,853.	0.
ENERGY CAPITAL TE-L INDIRECT	41,489.	0.
TFG OPPORTINISTIC INCOME FUND	-48,905.	0.
TRIDENT V LP	69,827.	0.
PRAIRIE CAPITAL V	105,305.	0.
THE FISHER FAIRWAY MASTER FUND, LTD.	-241.	0.
RAM REALTY PARTNERS III	7,921.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH)	-2,045.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	135.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	378.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-13,714.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	1,595.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	19,557.	0.
TFG 2011 ARA II FUND	54,251.	0.
TFG 2012 EC MEZZ FUND	21,779.	0.
TFG WAKKR 2012 FUND	-923.	0.
TFG PAM III 2013 FUND	-52,070.	0.
TFG ENERGY RIDGE 2013 FUND	-96,947.	0.
TFG NEWVEST SECONDARIES 2013 FUND	-5,506.	0.
TFG TRIEUROPOR 2103 FUND 3	-1,549.	0.
TFG ARA III 2013 FUND	-72,537.	0.
TFG ARTEMIS VIII 2013 FUND	-19,717.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	380.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	-6,285.	0.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	12,441.	0.
TFG VISTA 2014 FUND	-21,112.	0.
TFG EC III 2014 FUND	-78,421.	0.
TFG TRIDENT VI 2014 FUND	-8,358.	0.
TFG ENERGY RIDGE III 2015 FUND	-57,693.	0.
TFG MLP FUND	-4,056.	0.
TFG TRIEURO 2015 FUND 4	2,782.	0.
BREP VIII.F (AV-LH)	-18,215.	0.
BREP VIII.F-NQ (AV-LH)	4,370.	0.
BREP VIII.F (AV-LH.2)	-22,017.	0.
BREP VIII.F (AV-LH.3)	-266.	0.
NEW MOUNTAIN PARTNERS III (AIV-E1) LP	-478.	0.
TFG VISTA VI 2016 FUND	-1,138.	0.
ROYALTY INCOME FROM K-1	42,112.	42,112.
OTHER INCOME	2,210.	2,210.

TOTAL TO FORM 990-PF, PART I, LINE 11	-1,930,003.	-1,766,667.
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FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	59,577.	0.		80,295.
TO FM 990-PF, PG 1, LN 16A	59,577.	0.		80,295.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	62,139.	0.		94,532.
TO FORM 990-PF, PG 1, LN 16B	62,139.	0.		94,532.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	21,275.	21,275.		0.
PAYROLL 1 FEES	2,221.	0.		2,221.
PROGRAM CONSULTANT	210,430.	0.		210,430.
WEBSITE MAINTENANCE	12,100.	0.		12,100.
INVESTMENT MANAGER FEES	3,536.	3,536.		0.
TO FORM 990-PF, PG 1, LN 16C	249,562.	24,811.		224,751.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990 TAXES	548,595.	0.		0.
PERSONAL PROPERTY TAXES	181.	0.		0.
STATE TAXES	24,296.	0.		0.
TO FORM 990-PF, PG 1, LN 18	573,072.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	9,034.	0.		9,034.
MISCELLANEOUS EXPENSES	18,482.	0.		8,649.
TELEPHONE EXPENSE	7,068.	0.		7,294.
TFG SERVICE PROVIDER FEE	1,278,196.	830,827.		447,369.
POSTAGE	1,642.	0.		1,642.
INFORMATION SYSTEMS	3,236.	0.		3,236.
GRANT TRACKING SOFTWARE	25,043.	0.		25,043.
TO FORM 990-PF, PG 1, LN 23	1,342,701.	830,827.		502,267.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
404,554.278 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	53,765,969.	53,765,969.
48,549,046.790 SHS FISHER FAIRWAY MASTER FUND LTD	FMV	48,528,159.	48,528,159.
138201.868 SHS TFG ACTIVE EQUITY LLC	FMV	26,512,437.	26,512,437.
63,791.958 SHS TFG US EQUITY INDEX LLC	FMV	12,509,033.	12,509,033.
199,930.149 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	28,552,269.	28,552,269.
1,057,858.528 SHS LOOMIS SAYLES FDS I FIXED	FMV	14,223,536.	14,223,536.
825,095.390 SHS PIMCO ALL ASSET FUND INSTITUTION	FMV	9,199,814.	9,199,814.
32,669.209 SHS TFG MAGNETITE 2014 FUND LLC	FMV	4,135,510.	4,135,510.
11,998.933 SHS TFG RAM RE FUND LLC	FMV	1,642,714.	1,642,714.
3,862,634.040 SHS DARWIN VENTURES II LLC	FMV	3,783,525.	3,783,525.
11,998.933 SHS BLACKSTONE VI	FMV	1,569,372.	1,569,372.
1,226,007.000 SHS BLACKSTONE REAL ESTATE PARTNERS V TE 2 LP	FMV	1,255,500.	1,255,500.
2,275,087.000 SHS BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	2,277,169.	2,277,169.
1,819,105.000 SHS RAM REALTY PARTNERS III LP	FMV	1,921,098.	1,921,098.
1,718,839.000 SHS STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	1,762,796.	1,762,796.
2,017,208.860 SHS TRIDENT V LP	FMV	2,156,044.	2,156,044.
1,194,516.160 SHS FORTRESS CREDIT OPPTS FUND B LP	FMV	1,207,736.	1,207,736.
1,026,675.000 SHS AETHER INVESTMENT PARTNERS	FMV	1,048,126.	1,048,126.
188.966 SHS TFG EXETER INDUSTRIAL VALUE FUND II LP	FMV	272,027.	272,027.
2,147.892 SHS TFG ARTEMIS FUND LLC	FMV	941,305.	941,305.
637,732.500 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	600,311.	600,311.
11,616.972 SHS TFG EC MEZZ FUND	FMV	1,449,587.	1,449,587.
1,269,076.320 SHS METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	1,250,927.	1,250,927.
1,577,611.000 SHS PRAIRIE CAPITAL V	FMV	1,749,376.	1,749,376.
2,189.949 SHS TFG SECONDARY FUND	FMV	622,631.	622,631.
14,430.838 SHS TFG WAKKR 2012 FUND LLC	FMV	2,359,847.	2,359,847.
8,118.34 SHS TFG NEWVEST SECONDARIES 2013 FUND	FMV	1,910,997.	1,910,997.
947,199.000 SHS NEW MOUNTAIN PARTNERS III	FMV	981,976.	981,976.
580,429.000 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	614,745.	614,745.

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580,429.000 SHS ENERGY CAPITAL TE-L DIRECT	FMV	507,000.	507,000.
693,296.000 SHS W CAPITAL PARTNERS II	FMV	661,410.	661,410.
73,608.892 SHS TFG EUROPEAN RE FUND LLC	FMV	328,899.	328,899.
24,157.606 SHS TFG VISTA 2014 FUND LLC	FMV	2,666,302.	2,666,302.
14,102.767 SHS TFG ENERGY RIDGE 2013 FUND	FMV	1,923,218.	1,923,218.
20,166.878 SHS TFG TRIEUROPOR 2013 FUND LLC	FMV	1,795,255.	1,795,255.
579.600 SHS TFG REIT FUND	FMV	31,291.	31,291.
482,095.650 SHS SIGULER GUFF DIST OPP III	FMV	483,594.	483,594.
382,584.000 SHS TFG PAM III	FMV	1,879,161.	1,879,161.
557,723.000 SHS SQUARE MILE PARTNERS III LP	FMV	394,942.	394,942.
156,346.250 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	154,251.	154,251.
9,496.363 SHS TFG 2011 ARA II FUND LLC	FMV	851,771.	851,771.
10,459.190 SHS TFG MGRE FUND 2013 LLC	FMV	1,018,402.	1,018,402.
20,502.243 SHS TFG EXETER III 2013 FUND LLC	FMV	2,514,729.	2,514,729.
28,926.357 SHS TFG ARA III 2013 FUND	FMV	2,967,920.	2,967,920.
15,375.892 SHS EC III 2014 FUND LLC	FMV	1,451,212.	1,451,212.
1,455.537 SHS TFG REAL ESTATE FUND II TFG	FMV	62,376.	62,376.
34,480.407 SHS TFG ARTEMIS VIII 2013 FUND LLC	FMV	2,924,978.	2,924,978.
278,013.000 SHS DETROIT VENTURE PARTNERS LP	FMV	251,027.	251,027.
15,651.925 TFG TRIDENT VI 2014 FUND LLC	FMV	1,383,644.	1,383,644.
2,926.265 SHS TFG SMP REAL ESTATE	FMV	40,900.	40,900.
478,362.000 SHS OCH-ZIFF REAL ESTATE FUND III LP	FMV	504,139.	504,139.
11,079.835 SHS TFG MLP FUND LLC	FMV	2,048,461.	2,048,461.
11,312.000 SHS FITBIT INC	FMV	82,804.	82,804.
772,843.000 SHS BLACKSTONE REAL ESTATE PARTNERS VIII	FMV	789,728.	789,728.
2,827.611 SHS TFG TRI EURO 2015 FUND 4 LLC	FMV	256,816.	256,816.
596,308.970 SHS ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V	FMV	615,079.	615,079.
322,637.000 SHS GSO ENERGY SELECT OPPORTUNITIES FEEDER FUND	FMV	339,037.	339,037.
1,199,244.220 SHS KINDERHOOK CAPITAL FUND IV-B	FMV	1,344,408.	1,344,408.
3,845.585 SHS TFG ARBOR IV 2015 FUND	FMV	170,839.	170,839.
4,372.567 SHS TFG ENERGY RIDGE III 2015 FUND	FMV	201,147.	201,147.
1,108,867.000 SHS FOLGER HILL PARTNERS (CAYMAN)	FMV	1,107,507.	1,107,507.

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8,633.322 SHS TFG RAM IV 2015 FUND	FMV	731,227.	731,227.
1,363,659.000 SHS THIRD & GRAND INVESTORS	FMV	1,363,659.	1,363,659.
2,624.213 SHS TFG AXIOS IV 2015 FUND	FMV	197,414.	197,414.
23,059.740 SHS TFG NP CLO 2016 FUND	FMV	2,915,378.	2,915,378.
10,496.453 SHS TFG VISTA VI 2016 FUND	FMV	1,042,048.	1,042,048.
660,966.160 FPA APARTMENT OPPORTUNITY FUND V	FMV	727,506.	727,506.
TOTAL TO FORM 990-PF, PART II, LINE 13		267,534,015.	267,534,015.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	250,540.	62,757.	187,783.
TOSHIBA COPIER	98.	98.	0.
FAX MACHINE	152.	152.	0.
SHREDDER	464.	464.	0.
AUDIO, PHONE, SECURITY	14,230.	13,642.	588.
LAPTOP COMPUTER	28,343.	16,345.	11,998.
GRANT TRACKING SOFTWARE	42,418.	42,418.	0.
GRANT TRACKING SOFTWARE	5,659.	5,659.	0.
IPADS	4,112.	3,046.	1,066.
OFFICE CHAIRS	28,307.	11,518.	16,789.
TOTAL TO FM 990-PF, PART II, LN 14	374,323.	156,099.	218,224.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	177,684.	1,036,873.	1,036,873.
ARTWORK	0.	87,500.	87,500.
TO FORM 990-PF, PART II, LINE 15	177,684.	1,124,373.	1,124,373.

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 12

NAME OF COUNTRY

CAYMAN ISLANDS
IRELAND
CURACAO
BERMUDA
JERSEY

FORM 990-PF

EXPLANATION CONCERNING PART VII-A, LINE 12

STATEMENT 13

EXPLANATION

THE FOUNDATION MADE SEVERAL GRANTS TO DONOR-ADVISED FUNDS THAT WERE TREATED AS QUALIFYING DISTRIBUTIONS. THE FUNDS ARE USED TO BENEFIT OTHER PUBLIC CHARITIES WHOSE MISSION IS CONSISTENT WITH THAT OF THE FOUNDATION.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARJORIE S. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	FOUNDER 1.00	0.	0.	0.
JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
PHILLIP WM. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	SECRETARY 1.00	0.	0.	0.
DR. MARJORIE M. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TREASURER 1.00	0.	0.	0.
JANE F. SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
MARY D. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	MANAGING TRUSTEE 1.00	0.	0.	0.
DOUGLAS BITONTI STEWART TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	EXECUTIVE DIRECTOR 40.00	406,300.	40,229.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		406,300.	40,229.	0.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 15

DESCRIPTION

RECOVERY PARK - WORKFORCE DEVELOPMENT AND REPURPOSING UNDERUTILIZED ASSETS - TRADITIONAL WORKFORCE DEVELOPMENT PROGRAMS GENERALLY PROVIDE SHORT TERM SUPPORT FOR CHALLENGED WORKERS. RECOVERY PARK'S APPROACH PROVIDES THREE YEARS OF SUPPORT FOR DETROIT RESIDENTS WHO ARE FORMERLY ADDICTED TO DRUGS AND/OR ALCOHOL OR ARE RETURNING CITIZENS, A POPULATION THAT IS THE HARDEST TO EMPLOY. BY PROVIDING BOTH SKILLS TRAINING AND WRAPAROUND SERVICES INCLUDING ASSISTANCE WITH HOUSING, TRANSPORTATION, HEALTHCARE, AND A STARTING WAGE ABOVE THE MINIMUM WITH OPPORTUNITIES FOR ADVANCEMENT, EMPLOYEES WILL BE MORE LIKELY TO MAINTAIN THEIR EMPLOYMENT AND BECOME SELF-SUFFICIENT. RECOVERY PARK FARMS WILL ALSO LEVERAGE A NUMBER OF THE CITY'S UNDERUTILIZED ASSETS INCLUDING A LARGELY UN- AND UNDEREMPLOYED WORKFORCE, ABUNDANT VACANT LAND, READY ACCESS TO FRESH WATER, AND EXTENSIVE INFRASTRUCTURE.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

400,000.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 16

DESCRIPTION

DUALIS SOCIAL INVESTMENT FUND - THE BUSINESSES DUALIS HAS INVESTED IN HAVE EMPLOYED MORE THAN 300 AT-RISK YOUTH AND WOMEN RECEIVING GOVERNMENT ASSISTANCE, WITH THE OVERALL GOAL OF INDEPENDENCE BY PROVIDING LIFE SKILLS TRAINING AND MEANINGFUL EMPLOYMENT. JOBS ARE HELD FOR UP TO 18 MONTHS AFTER WHICH THE PERSON IS ASSISTED IN FINDING FULL TIME EMPLOYMENT SO THE JOB CAN BE FILLED AGAIN BY ANOTHER PROGRAM PARTICIPANT. DUALIS PARTNERS WITH ELEM, A FORMER GRANT PARTNER OF THE FOUNDATION, TO REACH, TRAIN, AND EMPLOY AT-RISK YOUTH IN SEVERAL OF THE BUSINESSES. THEIR EVALUATION SHOWS THAT WITHIN FIVE YEARS OF FINISHING THE PROGRAM, 90% OF PARTICIPANTS BECOME INDEPENDENT, PRODUCTIVE CITIZENS.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 2

250,000.