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

OMB No 1545-0052

2017Department of the Treasury
Internal Revenue Service▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation VERA AND JOSEPH DRESNER FOUNDATION DBA DRESNER FOUNDATION		A Employer identification number 20-5838578
Number and street (or P O box number if mail is not delivered to street address) 6960 ORCHARD LAKE ROAD STE 149	Room/suite	B Telephone number (see instructions) 248-785-0299
City or town, state or province, country, and ZIP or foreign postal code WEST BLOOMFIELD MI 48322		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ 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) ▶ \$ 149,790,371	J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12,691	12,691	12,691	
	4 Dividends and interest from securities	2,123,864	2,123,864	2,123,864	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	2,097,855			
	b Gross sales price for all assets on line 6a 7,383,473				
	7 Capital gain net income (from Part IV, line 2) RECEIVED		2,102,774		
	8 Net short-term capital gain			590,301	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) STMT 2	3,508,215	3,195,215	3,508,215		
12 Total. Add lines 1 through 11	7,742,625	7,434,544	6,235,071		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	953,452	371,113		582,339
	14 Other employee salaries and wages	142,362	5,273		137,089
	15 Pension plans, employee benefits	235,774	84,505		151,269
	16a Legal fees (attach schedule) SEE STMT 3	21,343	10,683		10,660
	b Accounting fees (attach schedule) STMT 4	2,500	1,250		1,250
	c Other professional fees (attach schedule) STMT 5	458,902	372,974		85,928
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	311,263	311,198		65
	19 Depreciation (attach schedule) and depletion STMT 7	30,705	15,353		
	20 Occupancy	63,579	31,790		31,789
	21 Travel, conferences, and meetings	36,030	12,812		23,218
	22 Printing and publications				
	23 Other expenses (att sch) STMT 8	94,921	27,984		66,936
	24 Total operating and administrative expenses. Add lines 13 through 23	2,350,831	1,244,935	0	1,090,543
	25 Contributions, gifts, grants paid	6,262,880			6,262,880
26 Total expenses and disbursements. Add lines 24 and 25	8,613,711	1,244,935	0	7,353,423	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-871,086				
b Net investment income (if negative, enter -0-)		6,189,609			
c Adjusted net income (if negative, enter -0-)			6,235,071		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash – non-interest-bearing	77,098	34,172	34,173
	2 Savings and temporary cash investments	5,357,386	1,065,520	1,065,520
	3 Accounts receivable ▶ 33,375			
	Less allowance for doubtful accounts ▶	32,000	33,375	33,375
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (att. schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) SEE STMT 9	65,467,456	74,331,606	74,331,606
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶			
Liabilities	Less accumulated depreciation (attach sch) ▶			
	12 Investments – mortgage loans	247,244	241,746	241,746
	13 Investments – other (attach schedule) SEE STATEMENT 10	74,672,005	74,083,951	74,083,951
	14 Land, buildings, and equipment basis ▶ 193,867			
	Less accumulated depreciation (attach sch) ▶ STMT 11 81,379	136,650	112,488	
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	145,989,839	149,902,858	149,790,371
	17 Accounts payable and accrued expenses	18,416	39,504	
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	18,416	39,504	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	145,971,423	149,863,354	
	30 Total net assets or fund balances (see instructions)	145,971,423	149,863,354	
	31 Total liabilities and net assets/fund balances (see instructions)	145,989,839	149,902,858	

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	145,971,423
2 Enter amount from Part I, line 27a	2	-871,086
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	4,763,017
4 Add lines 1, 2, and 3	4	149,863,354
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	149,863,354

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE WORKSHEET			
b			
c			
d			
e			

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

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,102,774
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8	3	590,301

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))
2016	5,987,137	144,239,699	0.041508
2015	5,133,600	141,969,825	0.036160
2014	7,556,068	140,273,707	0.053867
2013	2,770,818	128,034,785	0.021641
2012	449,961	33,883,337	0.013280

2 Total of line 1, column (d)	2	0.166456
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.033291
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	145,927,044
5 Multiply line 4 by line 3	5	4,858,057
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	61,896
7 Add lines 5 and 6	7	4,919,953
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	7,353,423

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	61,896
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	61,896
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	61,896
6 Credits/Payments			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	56,356	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	71,356	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	11	
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	9,449	
11 Enter the amount of line 10 to be Credited to 2018 estimated tax ☐ 9,449 Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions ☐ MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017? See instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.DRESNERFOUNDATION.ORG	X	
14 The books are in care of ► KEVIN FURLONG 6960 ORCHARD LAKE ROAD, SUITE 149 Located at ► WET BLOOMFIELD MI ZIP+4 ► 48322 Telephone no ► 248-785-0299		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► ☐	1b	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 2017? N/A	1c	
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ► 20 , 20 , 20 , 20	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 2017 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 2017)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ N/A **5b**

Organizations relying on a current notice regarding disaster assistance, check here ☒

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☐ Yes ☒ No ☒ X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LORI DRESNER 6960 ORCHARD LAKE ROAD, SUITE 149 MI 48322	DIRECTOR/PRE 40.00	380,000	61,047	0
KEVIN FURLONG 6960 ORCHARD LAKE ROAD, SUITE 149 MI 48322	DIRECTOR/CFO 40.00	295,000	66,636	0
GARY WEISMAN 6960 ORCHARD LAKE ROAD, SUITE 149 MI 48322	DIRECTOR/VP 15.00	168,035	0	0
MARK S. COHN 6960 ORCHARD LAKE ROAD, SUITE 149 MI 48322	DIRECTOR/SEC 15.00	110,417	27,604	0

2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
VIRGINIA ROMANO 6960 ORCHARD LAKE RD, SUITE 149 MI 48322	EXECUTIVE DI 40.00	121,270	30,318	0

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

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CRUDEN BAY INVESTMENT MGMT, LLC WESTLAKE VILLAGE 2945 TOWNSGATE RD CA 91361	INVESTMENT MGMT	372,974
MIKKAEL A SEKERES	ADVISORY	50,016
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	69,726,770
b	Average of monthly cash balances	1b	3,901,133
c	Fair market value of all other assets (see instructions)	1c	74,521,380
d	Total (add lines 1a, b, and c)	1d	148,149,283
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	148,149,283
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	2,222,239
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	145,927,044
6	Minimum investment return. Enter 5% of line 5	6	7,296,352

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	7,296,352
2a	Tax on investment income for 2017 from Part VI, line 5	2a	61,896
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	61,896
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,234,456
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,234,456
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,234,456

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	7,353,423
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,353,423
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	61,896
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,291,527

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				7,234,456
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			7,043,321	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 7,353,423				
a Applied to 2016, but not more than line 2a			7,043,321	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2017 distributable amount				310,102
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				6,924,354
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

- 1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling

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

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

- 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 of minimum investment return shown in Part X, line 6 for each year listed
 - c "Support" alternative test – enter
 - (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
 - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
 - (3) Largest amount of support from an exempt organization
 - (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

N/A

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

N/A

- c Any submission deadlines**

N/A

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

N/A

Part XV Supplementary Information *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 13				6,262,880
Total				▶ 3a 6,262,880
b Approved for future payment N/A				
Total				▶ 3b

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) (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) (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		

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.

**Sign
Here**

May the IRS discuss this return with the preparer shown below?

See instructions ☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

DIRECTOR/CFO/TREAS

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

ALAN L. BORSEN CPA

ALAN L. BORSEN CPA

Firm's name ► LBF GROUP, PLLC

PTIN P01293009

Firm's address ▶ 6960 ORCHARD LAKE RD STE 120
WEST BLOOMFIELD, MI 48322

Firm's EIN ▶ 38-1859464

Phone no 248-932-0040

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Statement 5 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EMPLOYEE SEARCH FIRM STAFF	\$ 10,912		\$	\$ 10,912
MDS - SAB	75,016			75,016
INVEST. MANAGEMENT CRUDEN BAY	372,974	372,974		
TOTAL	\$ 458,902	\$ 372,974	\$ 0	\$ 85,928

Statement 6 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MICHIGAN FILING FEE	\$ 130	65	\$	65
990T	250,000	250,000		
990PF	50,000	50,000		
STATE WITHHOLDING	-1,619	-1,619		
FOREIGN TAXES	12,752	12,752		
TOTAL	\$ 311,263	\$ 311,198	\$ 0	\$ 65

Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
1/01/14	TOTAL DEPRECIATION	\$				\$	\$ 15,353	\$
4/01/14	CONFERENCE - TABLE	5,669	2,227	S/L	7	810		
4/01/14	CONFERENCE - BUFFET	2,214	870	S/L	7	316		
4/01/14	CONFERENCE - ACCORD HIGH BACK CONFERENCE X 10	6,689	2,628	S/L	7	955		
4/01/14	CONFERENCE - BENCH	1,218	479	S/L	7	174		

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description		Date		Cost		Prior Year		Method		Life		Current Year		Net Investment		Adjusted Net	
		Acquired		Basis		Depreciation						Depreciation		Income		Income	
PO -	DESK CHAIR	4/01/14	\$	390	\$	153	S/L			7	\$	56	\$		\$		
PO -	CLIENT CHAIR X 2	4/01/14		1,350		530	S/L			7		193					
PO -	ADAPTABILITIES DESK	4/01/14		3,739		1,469	S/L			7		534					
CEO -	22" SIDE TABLE	4/01/14		658		258	S/L			7		94					
CEO -	40" COFFEE TABLE	4/01/14		1,160		456	S/L			7		166					
CEO -	DESK	4/01/14		4,974		1,954	S/L			7		711					
CEO -	CLIENT CHAIRS X 2	4/01/14		1,324		520	S/L			7		189					
CEO -	LOUNGE CHAIR X 3	4/01/14		3,825		1,503	S/L			7		546					
CEO -	DESK CHAIR	4/01/14		587		231	S/L			7		84					
LOBBY -	LOUNGE CHAIR X 4	4/01/14		8,193		3,219	S/L			7		1,170					
LOBBY -	36 X 36 TABLE	4/01/14		691		271	S/L			7		99					
RECEPTION -	DESK	4/01/14		3,077		1,209	S/L			7		440					
RECEPTION -	CHAIR	4/01/14		194		76	S/L			7		28					
STORAGE -	CABINETS 13 X 30X 79	4/01/14		560		220	S/L			7		80					
STORAGE -	9100 SERIES 2 DOOR	4/01/14		708		278	S/L			7		101					
SUPPORT -	DESK CHAIR	4/01/14		194		76	S/L			7		28					
SUPPORT -	DESK CHAIR	4/01/14		194		76	S/L			7		28					

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description					
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation
SUPPORT - SHARED DESK 4/01/14 \$	3,277 \$	1,287	S/L	7	469 \$
LATERAL FILES X 5 4/01/14	2,278	895	S/L	7	325
50" TV, 42" TV, REFRIGERATOR, DW, CR REF 4/01/14	4,800	1,886	S/L	7	685
PLANS & PERMITS 4/01/14	5,900	1,082	S/L	15	393
BUILDOUT PER CONTRACT 4/01/14	88,000	16,133	S/L	15	5,867
BUILDOUT CHANGES 4/01/14	7,459	1,368	S/L	15	497
WINDOW TREATMENTS 4/01/14	5,069	1,991	S/L	7	725
PICTURES - FRANKLIN KEVIN 4/01/14	2,017	793	S/L	7	288
PHOTOS - CONFERENCE & LOBBY 10/16/14	3,435	1,063	S/L	7	491
PHOTOS - CONFERENCE 12/05/14	1,220	363	S/L	7	174
COMPUTER - ADMIN 4/01/14	1,385	762	S/L	5	276
COMPUTER - PROGRAM 4/01/14	1,385	762	S/L	5	115
COMPUTER - LORI 4/01/14	1,385	762	S/L	5	276
APC BACKUP 4/01/14	466	256	S/L	5	94
HP 2530 MANAGED SWITCH 4/01/14	1,247	686	S/L	5	249
HP LASERJET PRO 400 - KEVIN 4/01/14	339	186	S/L	5	68
HP LASERJET PRO 400 - PROGRAM 4/01/14	339	186	S/L	5	68

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Statement 7 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Date		Description		Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Acquired		Cost Basis	Prior Year Depreciation					
4/01/14	\$	603	\$	332	S/L	5	\$	120
RUCKUS WIRELESS ROUTER								
COMPUTER CABLE AND INSTALL								
4/01/14		4,050		1,591	S/L	7		579
ELITEBOOK FOLIO - CONFERENCE								
4/01/14		1,527		840	S/L	5		305
AVAYA PHONE SYSTEM W/5SEETS								
4/01/14		7,884		3,097	S/L	7		376
DELL MINI DESKTOP CONFERENCE								
1/19/17		735			200DB	5		735
DELL DESKTOP - CEO								
3/29/17		1,350			200DB	5		1,350
2 DELL 27 INCH MONITORS - CEO								
3/29/17		698			200DB	5		698
DELL 2 IN 1 LAPTOP - PROGRAM								
5/17/17		2,433			200DB	5		2,433
CISCO 12 LINE VOIP PHONES X 6								
5/01/17		2,150			200DB	7		2,150
KEVIN COMPUTER D								
6/17/17		878			200DB	5		878
VIRGINIA COMPUTER D								
6/17/17		1,055			200DB	5		1,055
ADMIN COMPUTER D								
6/17/17		272			200DB	5		272
LEXMARK PRINTER D								
6/17/17		869			200DB	5		869
WIFI ACCESS D								
6/17/17		1,023			200DB	5		1,023
TOTAL		\$	203,136	\$	55,024	\$	30,705	\$
							15,353	\$
								0

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Statement 8 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
BANK CHARGES	953	953		
SUBSCRIPTIONS	1,122	1,122		4,480
OFFICE SUPPLY	8,961	4,481		359
POSTAGE	719	360		2,946
TELEPHONE	5,892	2,946		23,527
ASSOCIATION DUES	28,255	4,727		17,238
COMPUTER EXPENSES	20,972	3,734		3,137
MEETINGS	6,274	3,137		1,721
COPIER	3,443	1,722		6,995
INSURANCE D&O	10,462	3,467		1,522
INSURANCE WORKERS COMP	2,276	754		3,983
WEBSITE	3,983			143
DOCUMENT SHREDDING	285	142		885
PAYROLL PROCESSING	1,324	439		
TOTAL	\$ 94,921	\$ 27,984	\$ 0	\$ 66,936

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
ANGEL OAK MULTI STRAT INCOME	\$ 1,951,093	\$ 2,066,078	MARKET	\$ 2,066,078
AQR EQUITY MARKET NEUTRAL	3,243,027	3,432,372	MARKET	3,432,372
AQR LONG SHORT EQUITY	3,554,511	5,211,914	MARKET	5,211,914
-BOSTON PARTNERS GLOBAL LONG SHORT	2,904,545	2,598,572	MARKET	2,598,572
BOSTON PARTNERS GLOBAL LONG SHORT RE	2,939,752	2,702,348	MARKET	2,702,348
DFA EMERGING MARKETS CL I	303,964	415,134	MARKET	415,134
DFA EMERGING MARKETS SMALL CAP	624,898	845,207	MARKET	845,207
DFA EMERGING MARKETS VALUE	320,660	957,608	MARKET	957,608
DFA GLOBAL REAL ESTATE SECURITIES	1,561,327	1,705,027	MARKET	1,705,027
DFA INTERNATIONAL SMALL CAP	1,248,438	1,227,323	MARKET	1,227,323
DFA INTERNATIONAL SMALL CAP VALUE	942,340	1,597,739	MARKET	1,597,739
DFA INTERNATIONAL VALUE	1,839,221	2,319,020	MARKET	2,319,020

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Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DFA US LARGE CAP EQUITY	\$ 4,325,971	\$ 4,175,608	MARKET	\$ 4,175,608
DFA US LARGE CAP VALUE	4,691,478	4,358,325	MARKET	4,358,325
DFA US SMALL CAP CL I	2,064,334	1,033,440	MARKET	1,033,440
DFA US SMALL CAP VALUE	1,950,217	1,086,090	MARKET	1,086,090
DOUBLELINE FLEXIBLE INCOME	2,821,706	2,874,677	MARKET	2,874,677
DOUBLELINE SHILLER ENHANCED CAPE		2,273,944	MARKET	2,273,944
DOUBLELINE SHILLER ENHANCED INTL		1,509,164	MARKET	1,509,164
EATON VANCE FLOATING RATE	4,247,924	3,861,939	MARKET	3,861,939
FPA CRESCENT INSTL CL	3,245,663	3,582,786	MARKET	3,582,786
GLYCADIA, INC	2,155,543	620,440	MARKET	620,440
IVA WORLDWIDE	4,937,777	5,621,076	MARKET	5,621,076
OSTERWEIS STRATEGIC INCOME	1,925,276	1,947,752	MARKET	1,947,752
PIMCO INCOME	5,629,789	6,628,465	MARKET	6,628,465
RIVERNORTH DOUBLINE STRAT INCOME	3,170,509	3,284,033	MARKET	3,284,033
SEMPER MBS TOTAL RETURN	2,867,493	3,045,293	MARKET	3,045,293
CLARKSTON FOUNDERS FUND		1,668,709	MARKET	1,668,709
CLARKSTON PARTNERS FUND		1,681,523	MARKET	1,681,523
TOTAL	\$ 65,467,456	\$ 74,331,606		\$ 74,331,606

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BOLTONVILLE HYDRO ASSOCIATES	\$ 46,472	\$ 40,510	MARKET	\$ 40,510
C/R GLOBAL E&P FUND III	74,320	35,396	MARKET	35,396
C/R NGS PARTNERS, LP	268		MARKET	
CANYON VALUE REALIZATION FUND, LP	1,067,789	1,204,372	MARKET	1,204,372
CERBERUS PARTNERS II, LP	1,386,285	1,582,208	MARKET	1,582,208
CERBERUS PARTNERS, LP	601,691	453,655	MARKET	453,655
D&F INVESTMENTS II, LLC	20,495,150	22,120,656	MARKET	22,120,656
D&F INVESTMENTS, LLC	21,736,548	22,539,648	MARKET	22,539,648
DRESNER AIRCRAFT, LLC	9,500,000	9,500,000	MARKET	9,500,000
ERIAL-JARVIS, LLC	855,000	855,000	MARKET	855,000
GLW #130, LLC	1,482,707	1,462,707	MARKET	1,462,707

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Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
HOMETOWN COMMUNITIES, LP	\$ 7,553,696	\$ 7,553,696	MARKET	\$ 7,553,696
KELLNER CATALYST FUND, LP	2,303,603		MARKET	
LP INVESTORS III, LP	312,584	8,369	MARKET	8,369
MARLIN STEEL, LLC	10		MARKET	
PARA PARTNERS, LP	4,470,424	4,989,744	MARKET	4,989,744
PAULSON CREDIT OPPORTUNITIES LTD	1,053,624		MARKET	
R/C GLOBAL E&P FUND IV	531,927	510,740	MARKET	510,740
TRIAD-SIOUX FALLS PROP, LLC	1,199,907	1,227,250	MARKET	1,227,250
TOTAL	\$ 74,672,005	\$ 74,083,951		\$ 74,083,951

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
OFFICE BUILDOUT	\$ 82,776	\$ 193,867	\$ 81,379	\$
OFFICE FURNITURE	42,724			
OFFICE EQUIPMENT	11,150			
TOTAL	\$ 136,650	\$ 193,867	\$ 81,379	\$ 0

Statement 12 - Form 990-PF, Part III, Line 3 - Other Increases

<u>Description</u>	<u>Amount</u>
UNREALIZED GAINS	\$ 4,763,017
TOTAL	<u>\$ 4,763,017</u>

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Year

Name		Address		Status	Purpose	Amount
Address	Relationship					
826 MICHIGAN ANN ARBOR MI 48104	115 E. LIBERTY ST 501(C) (3)		PROGRAM SUPPORT		50,000	
ANDERSON RANCH ARTS CENTER SNOMASS VILLIAGE CO 81615	PO BOX 5598 501(C) 93)		PROGRAMMATIC SUPPORT		25,000	
ASPEN COMMUNITY FOUNDATION ASPEN CO 81611	110 EAST HALLAN ST 501(C) (3)		GENERAL SUPPORT		10,000	
ASPEN STRONG FOUNDATION ASPEN CO 81611	135 W MAIN ST 501(C) (3)		PROGRAM SUPPORT		10,000	
AUBURN HILLS COMMUNITY FOUNDATION AUBURN HILLS MI 48326	1827 NORTH SQRREL RD 501(C) (3)		GENERAL SUPPORT		5,000	
BEAUMONT FOUNDATION ROYAL OAK MI 48073	3711 W THIRTEEN MILE RD 501(C) (3)		GENERAL SUPPORT		10,000	
BIG BROTHERS BIG SISTERS OF DETROIT DETROIT MI 48202	7700 SECOND AVENUE 501(C) (3)		PROGRAM SUPPORT		50,000	
BING YOUTH INSTITUTE DETROIT MI 48226	151 W JEFFERSON AVENUE 501(C) (3)		PROGRAM SUPPORT		5,000	
BRAIN INJURY ASSOCIATION OF MICHIGA BRIGHTON MI 48116	8137 WEST GRAND RIVER 501(C) (3)		GENERAL SUPPORT		10,000	
CAMP KESEM MICHIGAN CULVER CITY CA 90232	PO BOX 452 501(C) (3)		PROGRAM SUPPORT		5,000	
CARBONDALE CLAY CENTER CARBONDALE CO 81623	135 MAIN STREET 501(C) (3)		PROGRAMMATIC SUPPORT		2,500	
CHILD ADVOCATES - DENVER CASA DENVER CO 80218	142 OGDEN STREET 501(C) (3)		PROGRAM SUPPORT		10,000	
CHILDRENS HOSPITAL OF MICHIGAN FOUN DETROIT MI 48201	3901 BEAUBIEN 501(C) (3)		PROGRAMMTC SUPPORT		2,500	
CITY YEAR INC DETROIT MI 48202	1 FORD PLACE 501(C) (3)		PROGRAM SUPPORT		2,500	
COLORADO ASSOC OF BLACK ENGINEERS DENVER CO 80220	PO BOX 200508 501(C) (3)		PROGRAM SUPPORT		10,000	
COLORADO CHILDRENS IMMUNIZATION COA AURORA CO 80045	13123 E 16TH AVE 501(C) (3)		PROGRAM SUPPORT		25,000	
COLORADO NONPROFIT DEVELOP CENTER DENVER CO 80203	789 SHERMAN ST 501(C) (3)		PROGRAM SUPPORT		15,000	

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

Name		Address		Relationship	Status	Purpose	Amount
COLORADO SYMPHONY	DENVER CO 80202	1000 14TH STREET	501(C) (3)			PROGRAM SUPPORT	25,000
COMMUNITY FOUND OF GREATER ROCHESTER	ROCHESTER HILLS MI 48309	1000 ROCHESTER HILLS DRIV	501(C) (3)			GENERAL PURPOSE	3,000
COUNCIL OF MICHIGAN FOUNDATIONS	GRAND HAVEN MI 48322	1 S HARBOR DR	501(C) (3)			GENERAL SUPPORT	10,000
DANA FARBER CANCER INSTITUTE	BOSTON MA 02215	450 BROOKLINE AVENUE	501(C) (3)			RESEARCH GRANT	393,750
DEFEAT THE LABEL	BLOOMFIELD HILLS MI 48135	6441 INSKTER RD	501(C) (3)			GENERAL SUPPORT	3,500
DENVER ART MUSEUM, INC	DENVER CO 80204	100 W 14TH AVENUE PARKWAY	501(C) (3)			PROGRAM SUPPORT	73,500
DETROIT2NEPAL FOUNDATION	WEST BLOOMFIELD MI 48323	2035 BAYOU	501(C) (3)			GENERAL SUPPORT	15,000
DETROIT CHILDRENS FUND	DETROIT MI 48207	100 TALON CENTRE DRIVE	501(C) (3)			GENERAL SUPPORT	7,500
DETROIT EMPLOYMENT SOLUTIONS CORP	DETROIT MI 48226	440 E CONGRESS	501(C) (3)			YOUTH EMPLOYMENT PROGRAM	500,000
DETROIT FOOD AND ENTREPRENEURSHIP	DETROIT MI 48201	4444 2ND AVENUE	501(C) (3)			PROGRAM SUPPORT	75,000
DETROIT GOLF FOUNDATION	SOUTHFIELD MI 48076	28475 GREENFIELD ROAD	501(C) (3)			PROGRAM SUPPORT	20,000
DETROIT INSTITUTE OF ARTS	DETROIT MI 48202	5200 WOODWARD AVE	501(C) (3)			GENERAL SUPPORT	5,000
DETROIT POLICE ATHLETIC LEAGUE	DETROIT MI 48201	111 W WILLIS	501(C) (3)			CAPITAL CAMPAIGN	200,000
DETROIT SYMPHONY ORCHESTRA	DETROIT MI 48201	3711 WOODWARD AVE	501(C) (3)			PROGRAM SUPPORT	800,000
DOWNTOWN YOUTH BOXING GYM	DETROIT MI 48207	6445 E. VERNOR HIGHWAY	501(C) (3)			PROGRAM SUPPORT - TRANSPORTATION	122,355
EVANS SCHOLAR FOUNDATION	GOLF IL 60614	ONE BRIAR ROAD	501(C) (3)			PROGRAM SUPPORT	50,000
FORGOTTEN HARVEST	OAK PARK MI 48237	21800 GREENFIELD ROAD	501(C) (3)			PROGRAMMATIC SUPPORT	103,500

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

Name		Address		Relationship		Status	Purpose	Amount
FRIENDSHIP CIRCLE OF COLORADO		9950 LONE TREE PARKWAY		501 (C) (3)			PROGRAM SUPPORT	5,000
LONE TREE CO 80124		45580 WOODWARD AVE		501 (C) (3)			PROGRAMMATIC SUPPORT	75,000
GARY BURNSTEIN COMMUNITY HEALTH		601 W MAPLE STREET		501 (C) (3)			PROGRAM SUPPORT	16,370
PONTIAC MI 48341		2131 BEAUFAIT		501 (C) (3)			PROGRAM SUPPORT	60,000
GIRL SCOUTS OF MICHIGAN		6850 FEDERAL BLVD		501 (C) (3)			PROGRAM SUPPORT	10,000
KALAMAZOO MI 49008		1927 ROSA PARKS BOULEVARD		501 (C) (3)			PROGRAM SUPPORT	42,500
GLEANERS COMMUNITY FOOD BANK		8898 COMMERCE RD		501 (C) (3)			PROGRAM SUPPORT	10,000
DETROIT MI 48207		5143 CASS AVENUE		501 (C) (3)			PROGRAM SUPPORT	50,000
GOODWILL INDUSTRIES OF DENVER		3470 WILSHIRE BLVD		501 (C) (3)			GENERAL SUPPORT	2,500
DENVER CO 80221		3201 S. TAMARAC DRIVE		501 (C) (3)			PROGRAMMATIC SUPPORT	158,500
HERITAGE WORKS		6735 TELEGRAPH RD		501 (C) (3)			PROGRAM SUPPORT	265,000
HIGHER HOPES		15999 W TWELVE MILE ROAD		501 (C) (3)			GENERAL SUPPORT	5,000
COMMERCE MI 48382		4100 JOHN R		501 (C) (3)			ENDOWED CHAIR	200,000
INSIDE OUT LITERARY ARTS PROJECT		1500 LINCOLN STREET		501 (C) (3)			PROGRAM SUPPORT	20,000
DETROIT MI 48202		PO BOX 28508		501 (C) (3)			CAPITAL PROJECT	250,000
INTERNATIONAL DOCUMENTARY ASSOCIATI		8701 W. VERNOR		501 (C) (3)			PROGRAM SUPPORT	40,000
LOS ANGELES CA 90010		14100 W NINE 9 MILE RD		501 (C) (3)			GENERAL SUPPORT	12,000
JEWISH FAMILY SERVICES OF CO								
DENVER CO 80231								
JEWISH FEDERATION OF DETROIT								
BLOOMFIELD MI 48303								
KADIMA								
SOUTHFIELD MI 48076								
KARMANOS CANCER INSTITUTE								
DETROIT MI 48201								
LARADON HALL SOCIETY FOR EXCEPTIONA								
DENVER CO 80216								
LIFE REMODELED								
DETROIT MI 48288								
LIVING ARTS								
DETROIT MI 48209								
LUBAVITCH FOUNDATION								
OAK PARK MI 48237								

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

Name		Address		Relationship	Status	Purpose	Amount
Address							
MADONNA UNIVERSITY LIVONIA MI 48150 MAXFUND, INCL		36600 SCHOOLCRAFT 501(C) (3)				PROGRAM SUPPORT	5,000
DENVER CO 80204		100 INCA ST 501(C) (3)				PROGRAM SUPPORT	11,565
MEMORIAL SLOAN-KETTERING CANCER NEW YORK NY 10065		1275 YORK AVENUE 501(C) (3)				RESEARCH GRANT	143,750
MICHIGAN HUMANE SOCIETY BINGHAM FARMS MI 48025		30300 TELEGRAPH RD 501(C) (3)				CAPITAL CAMPAIGN	1,200,000
MICHIGAN HUMANITIES COUNCIL LANSING MI 48912		119 PERE MARQUETTE 501(C) (3)				PROGRAM SUPPORT	56,100
MICHIGAN STATE UNIVERSITY DETROIT MI 48201		3408 WOODWARD AVENUE 501(C) (3)				PROGRAM SUPPORT	25,000
MIDNIGHT GOLF PROGRAM BINGHAM FARMS MI 48025		30100 TELEGRAPH 501(C) (3)				GENERAL SUPPORT	94,000
MOSAIC YOUTH THEATRE OF DETROIT DETROIT MI 48207		2251 ANTIETAM AVENUE 501(C) (3)				PROGRAM SUPPORT	25,000
NATIONAL JEWISH HEALTH DENVER CO 80206		1400 JACKSON STREET 501(C) (3)				PROGRAM SUPPORT	22,400
NATIONAL KIDNEY FOUNDATION OF MICH ANN ARBOR MI 48108		1169 OAK VALLEY DRIVE 501(C) (3)				PROGRAM SUPPORT	50,000
NORTH STAR REACH ANN ARBOR MI 48103		674 S WAGNER RD 501(C) (3)				GENERAL SUPPORT	20,365
NOVI PARKS FOUNDATION NOVI MI 48376		PO BOX 1169 501(C) (3)				GENERAL SUPPORT	5,000
ORT AMERICA BLOOMFIELD HILLS MI 48301		6735 TELEGRAPH RD 501(C) (3)				GENERAL SUPPORT	1,250
PETAID COLORADO DENVER CO 80223		191 YUMA ST 5501(C) (3)				PROGRAM SUPPORT	39,940
PLATTEFORUM DENVER CO 80205		2400 CURTIS ST 501(C) (3)				PROGRAM SUPPORT	50,000
POLO FIELDS FOUNDATION ANN ARBOR MI 48103		5200 POLO FIELDS DR 501(C) (3)				GENERAL SUPPORT	14,500
PROJECT ART, INC BROOKLYN NY 11201		247 WATER STREET 501(C) (3)				PROGRAM SUPPORT	22,000

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Federal Statements

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

Name		Address		Relationship	Status	Purpose	Amount
RACQUET UP DETROIT	DETROIT MI 48235	18100 MEYER ROAD	501(C) (3)			PROGRAM SUPPORT	50,000
ROCKY MOUNTAIN COMMUNITIES	DENVER CO 80203	225 E 16TH AVENUE	501(C) (3)			PROGRAM SUPPORT	10,000
SHADES OF PINK FOUNDATION	BIRMINGHAM MI 48012	PO BOX 2538	501(C) (3)			GENERAL SUPPORT	5,000
SHRINERS HOSPITAL FOR CHILDREN	TAMPA FL 33607	2900 ROCKY POINT DR	501(C) (3)			GENERAL SUPPORT	2,500
ST JUDE CHILDRENS RESEARCH HOSP	MEMPHIS TN 38105	501 ST JUDE PLACE	501(C) (3)			GENERAL SUPPORT	2,500
STARFISH FAMILY SERVICES, INC	INKSTER MI 48141	30000 HIVELEY	501(C) (3)			PROGRAM SUPPORT	76,000
THE CHAD TOUGH FOUNDATION	SALINE MI 48176	PO BOX 907	501(C) (3)			GENERAL SUPPORT	10,000
THE CONSORTIUM	DENVER CO 80203	789 SHERMAN STREET	501(C) (3)			PROGRAM SUPPORT	15,000
THE DETROIT CREATIVITY PROJECT	VENICE CA 90294	PO BOX 1236	501(C) (3)			PROGRAM SUPPORT	5,000
THE FERRIS FOUNDATION	BIG RAPIDS MI 49307	420 OAK ST	501(C) (3)			PROGRAM SUPPORT	30,000
THE FRIENDSHIP CIRCLE	WEST BLOOMFIELD MI 48322	6892 W. MAPLE ROAD	501(C) (3)			GENERAL SUPPORT	175,000
THE HENRY FORD	DEARBORN MI 48124	20900 OAKWOOD	501(C) (3)			GENERAL SUPPORT	3,500
THE MAKE-A-WISH FOUNDATION OF MI	NRINGTON MI 48114	7600 GRAND RIVER AVENUE	501(C) (3)			GENERAL SUPPORT	37,500
UNITED JEWISH APPEAL ASPEN	DENVER CO 80246	300 S DAHLIA STREET	501(C) (3)			GENERAL SUPPORT	5,000
UNIVERSITY OF MICHIGAN	ANN ARBOR MI 48104	1000 OAKBROOK DR	501(C) (3)			PROGRAMING	1,035
UNIVERSITY OF DENVER BRIDGE PROJECT	DENVER CO 80208	2148 S HIGH STREET	501(C) (3)			PROGRAM SUPPORT	100,000
VISION TO LEARN	LOS ANGELES CA 90049	11611 SAN VICENTE BLVD	501(C) (3)			PROGRAM SUPPORT	50,000

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Federal Statements

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

Name		Address		Relationship	Status	Purpose	Amount
WISH UPON A TEEN BIRMINGHAM MI 48009 YOUNG AMERICANS FOR FINANCIAL ED DENVER CO 80206 TOTAL		261 E MAPLE RD 501(C) (3) 3550 EAST FIRST AVENUE 501(C) (3)				GENERAL SUPPORT	2,500
						PROGRAM SUPPORT	20,000
							6,262,880

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

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
BOLTONVILLE HYDRO ASSOC	221000	\$ 4,346		\$	
CANYON VALUE REALIZATION FU			14	4,377	
CANYON VALUE REALIZATION FU	900099	16,277			
C/R GLOBAL ENERGY & POWER I	900099	-8,233			
C/R GLOBAL ENERGY & POWER I			14	17,339	
CERBERUS PARTNERS			14	-33,403	
CERBERUS PARTNERS	900099	-1,124			
CERBERUS PARTNERS II			14	-73,928	
CERBERUS PARTNERS II	900099	20,010			
D&F INVESTMENTS, LLC			16	1,356,248	
D&F INVESTMENTS II, LLC			16	1,106,542	
ERIAL JARVIS, LLC			16	98,305	
LP INVESTORS III, LP			14	-416	
PARA PARTNERS, LP			14	-27,077	
PARA PARTNERS, LP	900099	19,745			
R/C GLOBAL E&P CAYMAN S3	900099	-49			
R/C GLOBAL E&P CAYMAN			14	328	
R/C GLOBAL E&P CAYMAN	900099	-3			
R/C GLOBAL E&P IV FT	900099	-53,243			
R/C GLOBAL E&P IV FT			14	-9,112	
R/C GLOBAL E&P IV			14	-3,326	
R/C GLOBAL E&P IV (RW)	900099	6,540			
TRIAD PROPERTIES, LLC			16	56,893	
DRESNER AIRCRAFT	532000	308,734			
HOMETOWN COMMUNITIES			14	685,876	
GLW #130			16	16,569	

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

<u>Description</u>	<u>Business Code</u>	<u>Unrelated Amount</u>	<u>Exclusion Code</u>	<u>Exclusion Amount</u>	<u>Related Income</u>
TOTAL		\$ <u>313,000</u>		\$ <u>3,195,215</u>	\$ <u>0</u>

Indirect Depreciation**Statement 15 - Form 4562, Line 6 - Section 179 Expense**

<u>Description of Property</u>	<u>Cost</u>	<u>Expense</u>
DELL MINI DESKTOP CONFERENCE	\$ 735	\$ 735
DELL DESKTOP - CEO	1,350	1,350
2 DELL 27 INCH MONITORS - CEO	698	698
DELL 2 IN 1 LAPTOP - PROGRAM	2,433	2,433
CISCO 12 LINE VOIP PHONES X 6	2,150	2,150
KEVIN COMPUTER D	878	878
VIRGINIA COMPUTER D	1,055	1,055
ADMIN COMPUTER D	272	272
LEXMARK PRINTER D	869	869
WIFI ACCESS D	1,023	1,023
TOTAL	<u>\$ 11,463</u>	<u>\$ 11,463</u>

Federal Asset Report

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Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
Section 179 Expense:										
44	Dell Mini Desktop Conference	1/19/17	735		X	X	N/A	5 HY 200DB	0	735
45	Dell Desktop - CEO	3/29/17	1,350		X	X	N/A	5 HY 200DB	0	1,350
46	2 Dell 27 inch Monitors - CEO	3/29/17	698		X	X	N/A	5 HY 200DB	0	698
47	Dell 2 in 1 laptop - Program	5/17/17	2,433		X	X	N/A	5 HY 200DB	0	2,433
48	Cisco 12 line VOIP phones x 6	5/01/17	2,150		X	X	N/A	7 HY 200DB	0	2,150
49	Kevin computer D	6/17/17	878		X	X	N/A	5 HY 200DB	0	878
50	Virginia Computer D	6/17/17	1,055		X	X	N/A	5 HY 200DB	0	1,055
51	Admin Computer D	6/17/17	272		X	X	N/A	5 HY 200DB	0	272
52	Lexmark Printer D	6/17/17	869		X	X	N/A	5 HY 200DB	0	869
53	Wifi Access D	6/17/17	1,023		X	X	N/A	5 HY 200DB	0	1,023
			<u>11,463</u>				<u>N/A</u>		<u>0</u>	<u>11,463</u>
5-year GDS Property:										
44	Dell Mini Desktop Conference	1/19/17	N/A*		X	X	0	5 HY 200DB	0	0
45	Dell Desktop - CEO	3/29/17	N/A*		X	X	0	5 HY 200DB	0	0
46	2 Dell 27 inch Monitors - CEO	3/29/17	N/A*		X	X	0	5 HY 200DB	0	0
47	Dell 2 in 1 laptop - Program	5/17/17	N/A*		X	X	0	5 HY 200DB	0	0
49	Kevin computer D	6/17/17	N/A*		X	X	0	5 HY 200DB	0	0
50	Virginia Computer D	6/17/17	N/A*		X	X	0	5 HY 200DB	0	0
51	Admin Computer D	6/17/17	N/A*		X	X	0	5 HY 200DB	0	0
52	Lexmark Printer D	6/17/17	N/A*		X	X	0	5 HY 200DB	0	1
53	Wifi Access D	6/17/17	N/A*		X	X	0	5 HY 200DB	0	0
			<u>0</u>				<u>0</u>		<u>0</u>	<u>1</u>
7-year GDS Property:										
48	Cisco 12 line VOIP phones x 6	5/01/17	N/A*		X	X	0	7 HY 200DB	0	0
			<u>0</u>				<u>0</u>		<u>0</u>	<u>0</u>
Other Depreciation:										
1	Conference - Table	4/01/14	5,669				5,669	7 MO S/L	2,227	810
2	Conference - Buffet	4/01/14	2,214				2,214	7 MO S/L	870	316
3	Conference - Accord High Back Conference	4/01/14	6,689				6,689	7 MO S/L	2,628	955
4	Conference - Bench	4/01/14	1,218				1,218	7 MO S/L	479	174
5	PO - Desk Chair	4/01/14	390				390	7 MO S/L	153	56
6	PO - Client Chair x 2	4/01/14	1,350				1,350	7 MO S/L	530	193
7	PO - Adaptabilities Desk	4/01/14	3,739				3,739	7 MO S/L	1,469	534
8	CEO - 22" Side table	4/01/14	658				658	7 MO S/L	258	94
9	CEO - 40" Coffee Table	4/01/14	1,160				1,160	7 MO S/L	456	166
10	CEO - Desk	4/01/14	4,974				4,974	7 MO S/L	1,954	711
11	CEO - Client chairs x 2	4/01/14	1,324				1,324	7 MO S/L	520	189
12	CEO - Lounge Chair x 3	4/01/14	3,825				3,825	7 MO S/L	1,503	546
13	CEO - Desk Chair	4/01/14	587				587	7 MO S/L	231	84
14	Lobby - Lounge Chair x 4	4/01/14	8,193				8,193	7 MO S/L	3,219	1,170
15	Lobby - 36 x 36 table	4/01/14	691				691	7 MO S/L	271	99
16	Reception - Desk	4/01/14	3,077				3,077	7 MO S/L	1,209	440
17	Reception - Chair	4/01/14	194				194	7 MO S/L	76	28
18	Storage - Cabinets 13 x 30x 79	4/01/14	560				560	7 MO S/L	220	80
19	Storage - 9100 Series 2 door	4/01/14	708				708	7 MO S/L	278	101
20	Support - Desk Chair	4/01/14	194				194	7 MO S/L	76	28
21	Support - Desk Chair	4/01/14	194				194	7 MO S/L	76	28
22	Support - Shared Desk	4/01/14	3,277				3,277	7 MO S/L	1,287	469
24	Lateral Files x 5	4/01/14	2,278				2,278	7 MO S/L	895	325
25	50" TV, 42" TV, Refridgerator, DW, CR Re	4/01/14	4,800				4,800	7 MO S/L	1,886	685
26	Plans & Permits	4/01/14	5,900				5,900	15 MO S/L	1,082	393
27	Buildout per contract	4/01/14	88,000				88,000	15 MO S/L	16,133	5,867
28	Buildout Changes	4/01/14	7,459				7,459	15 MO S/L	1,368	497
29	Window treatments	4/01/14	5,069				5,069	7 MO S/L	1,991	725
30	Pictures - Franklin Kevin	4/01/14	2,017				2,017	7 MO S/L	793	288
31	Photos - Conference & Lobby	10/16/14	3,435				3,435	7 MO S/L	1,063	491
32	Photos - Conference	12/05/14	1,220				1,220	7 MO S/L	363	174
33	Computer - Admin	4/01/14	1,385				1,385	5 MO S/L	762	276
34	Computer - Program	4/01/14	1,385				1,385	5 MO S/L	762	115

Sold/Scrapped: 5/17/17

*Because this asset has 179 expense, its cost has been included in the Section 179 Property cost total

Federal Asset Report

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Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
35	Computer - Lori	4/01/14	1,385				1,385	5 MO S/L	762	276
36	APC Backup	4/01/14	466				466	5 MO S/L	256	94
37	HP 2530 managed switch	4/01/14	1,247				1,247	5 MO S/L	686	249
38	HP Laserjet pro 400 - Kevin	4/01/14	339				339	5 MO S/L	186	68
39	HP Laserjet Pro 400 - Program	4/01/14	339				339	5 MO S/L	186	68
40	Ruckus Wireless Router	4/01/14	603				603	5 MO S/L	332	120
41	Computer Cable and install	4/01/14	4,050				4,050	7 MO S/L	1,591	579
42	Elitebook Folio - conference	4/01/14	1,527				1,527	5 MO S/L	840	305
43	AVaya phone system w/5seets	4/01/14	7,884				7,884	7 MO S/L	3,097	376
	Sold/Scrapped. 5/01/17									
Total Other Depreciation			<u>191,673</u>				<u>191,673</u>		<u>55,024</u>	<u>19,242</u>
Total ACRS and Other Depreciation			<u>191,673</u>				<u>191,673</u>		<u>55,024</u>	<u>19,242</u>
Grand Totals			203,136				191,673		55,024	30,706
Less: Dispositions and Transfers			9,269				9,269		3,859	491
Less: Start-up/Org Expense			<u>0</u>				<u>0</u>		<u>0</u>	<u>0</u>
Net Grand Totals			<u>193,867</u>				<u>182,404</u>		<u>51,165</u>	<u>30,215</u>