

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

Do not enter social security numbers on this form as it may be made public

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

, 2019, and ending

, 20

Name of foundation

TTES UNIV OF MICHIGAN LAW SCHOOL

A Employer identification number

13-6053039

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

Room/suite

B Telephone number (see instructions)

388 GREENWICH ST, 19TH FL

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

NEW YORK, NY 10013

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization:

☐ Section 501(c)(3) exempt private foundation☒ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) \$ 57,731,926.

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

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

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,069,557.	1,064,446.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	860,416.			
b Gross sales price for all assets on line 6a	6,712,454.			
7 Capital gain net income (from Part IV, line 2)		860,416.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	976,729.	970,631.		STMT 8
12 Total. Add lines 1 through 11	2,906,702.	2,895,493.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	76,409.	38,204.		38,204.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	750.	NONE	NONE	750.
c Other professional fees (attach schedule)	26,277.	26,277.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	74,482.	41,894.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	157,591.	143,228.		40.
24 Total operating and administrative expenses. Add lines 13 through 23.	335,509.	249,603.	NONE	38,994.
25 Contributions, gifts, grants paid	2,912,637.			2,912,637.
26 Total expenses and disbursements. Add lines 24 and 25.	3,248,146.	249,603.	NONE	2,951,631.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-341,444.			
b Net investment income (if negative, enter -0-)		2,645,890.		
c Adjusted net income (if negative, enter -0-)				

NOV 13 2020

POSTMARK DATE

SCANNED MAY 12 2021

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	5,182,254.	5,270,618.	5,270,618.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	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)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 13	35,300,454.	34,496,663.	52,461,308.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶ (attach schedule)			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	40,482,708.	39,767,281.	57,731,926.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30			
	26	Capital stock, trust principal, or current funds	40,482,708.	39,767,281.	
	27	Paid-in or capital surplus, or land, bldg, and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	Total net assets or fund balances (see instructions)	40,482,708.	39,767,281.	
	30	Total liabilities and net assets/fund balances (see instructions)	40,482,708.	39,767,281.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	40,482,708.
2	Enter amount from Part I, line 27a	2	-341,444.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 14	3	1,523,143.
4	Add lines 1, 2, and 3	4	41,664,407.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 15	5	1,897,723.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	39,766,684.

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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.)
1 a PUBLICLY TRADED SECURITIES					
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 6,712,454.		5,852,038.	860,416.		
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			860,416.		
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	860,416.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

(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))
2018	2,301,432.	46,083,116.	0.049941
2017	2,260,534.	45,823,028.	0.049332
2016	2,224,761.	42,644,843.	0.052170
2015	2,183,048.	44,225,085.	0.049362
2014	2,116,931.	44,269,457.	0.047819
2 Total of line 1, column (d)			2 0.248624
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 0.049725
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 47,467,976.
5 Multiply line 4 by line 3.			5 2,360,345.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 26,459.
7 Add lines 5 and 6			7 2,386,804.
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 2,951,631.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	26,459.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b) *STMT. 15			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2	NONE
3 Add lines 1 and 2		3	26,459.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	26,459.
6 Credits/Payments			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	35,277.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	35,277.	
8 Enter any penalty for underpayment of estimated tax. Check here <input 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	8,818.	
11 Enter the amount of line 10 to be Credited to 2020 estimated tax <input checked="" type="checkbox"/> 8,818. Refunded <input type="checkbox"/> <input type="checkbox"/>	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 <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
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 <input checked="" type="checkbox"/> NY		
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 2019 or the tax year beginning in 2019? See the 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 ▶ N/A	X	
14	The books are in care of ▶ Telephone no ▶ Located at ▶ ZIP+4 ▶		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ▶		X
16	and enter the amount of tax-exempt interest received or accrued during the year. ▶ 15		
		Yes	No
16	At any time during calendar year 2019, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114 if "Yes," enter the name of the foreign country ▶			

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

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

<p>1a During the year, did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>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 <input type="checkbox"/></p> <p>Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/></p>		1b	X
<p>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 2019? <input type="checkbox"/></p>		1c	X
<p>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)).</p>			
<p>a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes," list the years <input type="checkbox"/></p>			
<p>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) <input type="checkbox"/></p>		2b	
<p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/></p>			
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019) <input type="checkbox"/></p>		3b	
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/></p>		4a	X
<p>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 2019? <input type="checkbox"/></p>		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		Yes	No		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions.				5b		
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>					
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?	<input type="checkbox"/>	Yes	<input type="checkbox"/> 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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				6b		X
	If "Yes" to 6b, file Form 8870						
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No			

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
CITIBANK, N.A. 388 GREENWICH STREET, 19TH FLOOR, NEW YORK, NY 10013	TRUSTEE, AS REQ'	76,409.	-0-	-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
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	43,004,882.
b	Average of monthly cash balances	1b	5,185,957.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	48,190,839.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d.	3	48,190,839.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	722,863.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,467,976.
6	Minimum investment return. Enter 5% of line 5	6	2,373,399.

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	2,373,399.
2a	Tax on investment income for 2019 from Part VI, line 5 2a		26,459.
b	Income tax for 2019. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b.	2c	26,459.
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,346,940.
4	Recoveries of amounts treated as qualifying distributions.	4	NONE
5	Add lines 3 and 4	5	2,346,940.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,346,940.

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	2,951,631.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,951,631.
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	26,459.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,925,172.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				2,346,940.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2019.				
a From 2014	NONE			
b From 2015	2,602.			
c From 2016	121,915.			
d From 2017	26,398.			
e From 2018	65,214.			
f Total of lines 3a through e	216,129.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ 2,951,631.				
a Applied to 2018, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2019 distributable amount.				2,346,940.
e Remaining amount distributed out of corpus.	604,691.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	820,820.			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020.				NONE
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)	NONE			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	820,820.			
10 Analysis of line 9				
a Excess from 2015	2,602.			
b Excess from 2016	121,915.			
c Excess from 2017	26,398.			
d Excess from 2018	65,214.			
e Excess from 2019	604,691.			

NOT APPLICABLE

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(r)(5)

(e) Total

organization.

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

<div>Recipient</div> <div>Name and address (home or business)</div>	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				
UNIVERSITY OF MICHIGAN 500 S STATE ST ANN ARBOR MI 48109	NONE	PC	GENERAL OPERATING	2,912,637.
Total			▶ 3a	2,912,637.
b Approved for future payment				
Total			▶ 3b	

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AT&T INC	31,161.	31,161.
ABBVIE INC	8,571.	8,571.
ALEXANDER & BALDWIN INC	526.	526.
ALLSTATE CORP	3,501.	3,501.
ALTRIA GROUP INC	8,895.	8,895.
AMGEN INC	7,195.	7,195.
ANALOG DEVICES	974.	974.
APPLE COMPUTER INC	12,081.	12,081.
APPLIED MATERIALS INC	2,636.	2,636.
ARMSTRONG WORLD INDS INC NEWCOM	183.	183.
ATLANTIC UN BANKSHARES CORP COM	220.	220.
AVERY DENNISON CORP	603.	603.
BASF AKTIENGESSELLSCHAFT-LEVEL 1	4,169.	4,169.
BNP PARIBAS - ADR	6,072.	6,072.
BWX TECHNOLOGIES INC	573.	573.
BANK OF AMERICA CORP	11,685.	11,685.
BAXTER INTL INC	456.	456.
BOEING CO	4,276.	4,276.
BOOZ ALLEN HAMILTON HLDG	817.	817.
BROADRIDGE FINL SOLUTIONS INC	982.	982.
BRUKER CORP	38.	38.
CDK GLOBAL INC	661.	661.
CABOT OIL & GAS CORP CL A	305.	305.
CAMECO CORP	1,186.	1,186.
CARNIVAL CORP PAIRED CTF 1 COM CARNI	6,252.	6,252.
CASEYS GEN STORES INC	354.	354.
CENTERPOINT ENERGY INC	7,879.	7,879.
CHEVRONTXACO CORP	15,765.	15,765.
CHURCHILL DOWNS INC COM	42.	42.
CINEMARK HLDGS INC	1,076.	1,076.
CISCO SYS INC	7,779.	7,779.
CLOROX CO DEL (DEL)	614.	614.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
COGNEX CORP	830.	830.
COGNIZANT TECHNOLOGY SOLUTIONS CORP	4,104.	4,104.
COMCAST CORP NEW CL A	4,414.	4,414.
CONSTELLATION BRANDS INC	3,104.	3,104.
CORECIVIC INC COM	1,610.	1,404.
CROWN CASTLE INTL CORP NEW	8,651.	6,340.
CUMMINS INC	2,294.	2,294.
DARDEN RESTAURANTS INC	2,372.	2,372.
DENTSPLY SIRONA INC	300.	300.
DIAMONDBACK ENERGY INC	56.	56.
WALT DISNEY CO.	2,939.	2,939.
DISCOVER FINL SVCS	3,654.	3,654.
DOLLAR GENERAL CP COM USD0.875	2,027.	2,027.
E TRADE FINANCIAL CORP	1,107.	1,107.
EAGLE MATLS INC	711.	711.
EATON VANCE CORP 00	359.	359.
ENERGIZER HLDGS INC NEW	254.	254.
ENTEGRIS INC 00	63.	63.
ENERGY CORP (NEW)	1,039.	
EQUIFAX INC COM	236.	236.
EQUINIX INC	1,958.	1,958.
EXPEDITORS INTL WASH INC	479.	479.
EXXON MOBIL CORP	6,922.	6,922.
FIRST AMERN FINL CORP	2,094.	2,094.
FIRST HAWAIIAN INC COM	1,389.	1,389.
FIRST INDL RLTY TR INC COM	456.	456.
FIRST REP BK SAN FRAN CALI N	104.	104.
FOOT LOCKER, INC	5,329.	5,329.
FORTUNE BRANDS HOME & SEC IN	4,781.	4,781.
FRANKLIN RES INC	790.	790.
GATX CORP COM	528.	528.
GENUINE PARTS CO	1,059.	1,059.
GILEAD SCIENCES INC	7,241.	7,241.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GLOBE LIFE INC COM	94.	94.
GRIFOLS S A	1,746.	1,746.
HASBRO INC	1,526.	1,526.
HERSHEY FOODS CORP	637.	637.
HESS CORP	380.	380.
HEXCEL CORP NEW	364.	364.
HOME DEPOT INC	8,273.	8,273.
HONEYWELL INTERNATIONAL INC	5,981.	5,981.
HUBBELL INC	1,067.	1,067.
HUNTINGTON BANCSHARES INC	1,718.	1,718.
HUNTSMAN CORP	1,355.	1,355.
INTERCONTINENTALEXCHANGE INC	2,283.	2,283.
J. P. MORGAN CHASE & CO F/K/A	16,899.	16,899.
KAR AUCTION SVCS INC	235.	235.
KAMAN CORP CL A	246.	246.
LCI INDS COM	200.	200.
LANDSTAR SYS INC	170.	170.
WESTERN ASSET INST GOV'T RESERVES	97,578.	97,578.
M & T BK CORP	1,037.	1,037.
MSCI INC	2,437.	2,437.
MATSON INC	252.	252.
MCKESSON HBOC INC	349.	349.
MERCK & CO INC NEW	5,038.	5,038.
MICROSOFT CORP	9,773.	9,773.
MOELIS & CO CL A	664.	68.
MONDELEZ INTL INC	1,459.	1,459.
MOWI ASA SPONSORED ADS	4,984.	4,984.
NATIONAL FUEL GAS COMPANY N J	239.	239.
NEWMARKET CORP	450.	450.
NEWMONT MNG CORP	7,307.	7,307.
NISOURCE INC	667.	667.
NORTHROP GRUMMAN CORP	2,358.	2,358.
NORTONLIFELOCK SHS	434.	434.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
NOVARTIS AG-ADR	1,958.	1,958.
OCCIDENTAL PETROLEUM CORP	2,650.	2,650.
OLIN CORP COM PAR \$1.00 00	31.	31.
ORACLE CORP	3,254.	3,254.
PBF ENERGY INC	296.	296.
PPL CORPORATION	1,371.	1,371.
PACKAGING CORP AMER	4,699.	4,699.
PENSKE AUTO GROUP INC	611.	611.
PFIZER INC.	9,802.	9,802.
PHILLIPS 66	4,165.	4,165.
PIONEER NAT RES CO	975.	975.
PRICESMART INC	128.	128.
PROCTOR & GAMBLE CO	4,093.	4,093.
PRUDENTIAL FINANCIAL INC	4,986.	4,986.
RAYTHEON COMPANY	4,678.	4,678.
SS&C TECHNOLOGIES HLDGS INC	156.	156.
SABRA HEALTH CARE REIT INC	557.	293.
SCHLUMBERGER LTD	1,396.	1,396.
AMEX ENERGY SELECT SPDR FD	58,182.	58,182.
SERVICE CORP INTL	27.	27.
SMITH A O CORP	680.	680.
SONOCO PRODS CO	668.	668.
STARBUCKS CORP	2,092.	2,092.
STORE CAP CORP	2,156.	2,150.
STURM RUGER & CO INC	179.	179.
SUN COMMUNITIES INC 00	1,565.	876.
SUNTRUST BKS INC	720.	720.
SYMANTEC CORP	1,378.	1,378.
SYSO CORP	782.	782.
TAIWAN SEMICONDUCTOR-SP ADR	2,902.	2,902.
THERMO ELECTRON CORP	614.	614.
TORCHMARK CORP	274.	274.
TREDEGAR CORP	118.	118.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TYSON FOODS INC CL A	4,971.	4,971.
U S BANCORP DEL COM NEW	895.	895.
UBIQUITI NETWORKS INC	228.	228.
UBIQUITI INC COM	68.	68.
UNIFIRST CORP MASS COM	17.	17.
UNION BANKSHARES CORP NEW	202.	202.
UNION PAC CORP	3,056.	3,056.
UNITED BANKSHARES INC W VA	1,248.	1,248.
UNITEDHEALTH GROUP INC	6,612.	6,612.
VALERO ENERGY CORP COM NEW	4,194.	4,194.
VANGUARD BD IDX FD INC INTER TERM BD	127,355.	127,355.
VANGUARD FTSE EMERGING MARKETS ETF	53,361.	53,361.
VERIZON COMMUNICATIONS	7,972.	7,972.
VERSUM MATLS INC COM	96.	96.
VISA INC-CLASS A SHARES	2,154.	2,154.
VIRTUS SEIX FLOATING RATE HIGH INCOME I	97,893.	97,893.
WAL MART STORES INC	5,321.	5,321.
WALGREENS BOOTS ALLIANCE INC	2,742.	2,742.
WASTE MANAGEMENT INC (NEW)	1,716.	1,716.
WELLS FARGO & COMPANY (NEW)	4,819.	4,819.
WESTERN UN CO	275.	275.
WOODWARD GOVERNOR CO 00	400.	400.
XCEL ENERGY, INC.	750.	750.
XYLEM INC	2,051.	2,051.
ZIMMER HOLDINGS INC	352.	352.
AMDOCS LTD	703.	703.
MEDTRONIC PLC	3,241.	3,241.
APTIV PLC SHS	2,382.	2,382.
WHITE MTNS INS GROUP LTD BERMUDA	19.	19.
VODAFONE GROUP	1,488.	1,488.
HSBC HLDGS	5,260.	5,260.
PRUDENTIAL ORD GBP0.05	1,910.	1,910.
RIO TINTO	17,670.	17,670.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
LLOYDS BANKING GP ORD GBP0.1	3,225.	3,225.
SMITH & NEPHEW	1,790.	1,790.
LVMH MOET HENNESSY VUITTON SE	1,288.	1,288.
CRH ORD EURO.32	2,121.	2,121.
DEUTSCHE POST AG NPV(REGD)	2,889.	2,889.
SAP SE	2,046.	2,046.
BAYER AG NPV (BR)	4,570.	4,570.
ORANGE	4,691.	4,691.
ALLIANZ SE	8,544.	8,544.
BANCO SANTANDER	4,873.	4,873.
SIEMENS AG	2,786.	2,786.
DEUTSCHE TELEKOM NPV(REGD)	5,554.	5,554.
VESTAS WIND SYSTEM	1,070.	1,070.
ASAHI KASEI CORP	2,969.	2,969.
AUST & NZ BANK GRP	6,000.	6,000.
Z HOLDINGS CORPORATION	2,276.	2,276.
TREND MICRO INC	2,210.	2,210.
DBS GROUP HLDGS	810.	810.
DAIFUKU CO LTD NPV	1,417.	1,417.
DAIWA HOUSE INDS	4,197.	4,197.
HONG KONG EXCHANGES & CLEARIORD	2,975.	2,975.
EAST JAPAN RAILWAY	489.	489.
MITSUBISHI UFJ FINANCIAL GROUP	5,962.	5,962.
FANUC CORP	4,064.	4,064.
GALAXY ENTERTAINME	1,392.	1,392.
KEYENCE CORP	109.	109.
KUBOTA CORP	2,136.	2,136.
SUMITOMO MITSUI FG	2,098.	2,098.
NIPPON TEL & TEL CP	4,641.	4,641.
SONY CORP	768.	768.
SUZUKI MOTOR CORP	1,496.	1,496.
TOYOTA MOTOR CORP	4,856.	4,856.
ASTELLAS PHARMA NPV	3,339.	3,339.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AXA SA	3,750.	3,750.
ROCHE HLDGS AG	4,247.	4,247.
ADECCO GROUP AG-REG	4,223.	4,223.
NESTLE SA	6,138.	6,138.
CREDIT SUISSE GROUP AG-REG	1,371.	1,371.
ROYAL DUTCH SHELL	12,844.	12,844.
SAFRAN EUR0.20	1,273.	1,273.
SEVEN & I HOLDINGS	4,222.	4,222.
IPSEN EUR1	567.	567.
DEUTSCHE BOERSE AG	2,315.	2,315.
UNILEVER PLC ORD GBP0.031111	1,697.	1,697.
TOTAL	6,582.	6,582.
VOLVO AKTIEBOLAGET	9,219.	9,219.
HEXAGON AB SER'B'NPV	962.	962.
VINCI	3,614.	3,614.
ANGLO AMERICAN PLC	3,536.	3,536.
IBERDROLA SA EURO	5,003.	5,003.
PANDORA A/S	2,236.	2,236.
NMC HEALTH PLC ORD GBP0.10	510.	510.
ASML HOLDING NV EUR0.09 (POST SPLIT)	669.	669.
KONINKLIJKE AHOLD DELHAIZE N	3,564.	3,564.
COMPASS GROUP ORD GBP0.1105	505.	505.
VALEO EUR1 (POST SUBD)	1,910.	1,910.
NOVO-NORDISK A/S-B	1,861.	1,861.
WH GROUP LTD	2,147.	2,147.
AGL ENERGY	3,700.	3,700.
AIA GROUP LTD ORD	2,696.	2,696.
	-----	-----
TOTAL	1,069,557.	1,064,446.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TIFF REALTY OPPORTUNITY FUND	205,921.	204,998.
COMMONFUND CAPITAL INTERNATIONAL PARTNER	226,396.	226,936.
COMMONFUND CAPITAL VENTURE PARTNERS IX	379,595.	380,500.
COMMONFUND CAPITAL VENTURE PARTNERS VI	13,691.	13,777.
COMMONFUND CAPITAL NATURAL RESOURCES PAR	36,207.	29,877.
COMMONFUND CAPITAL PRIVATE EQUITY PARTNE	8,998.	8,622..
EUROPEAN PRIMARY LENDING OPPORTUNITES OF	30,103.	30,103.
W ST DF OFFSHORE FEEDER FUND	41,367.	41,367.
RELATED DISTRESSED FEEDER AIV III	34,451.	34,451.
	-----	-----
TOTALS	976,729.	970,631.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	750.			750.
TOTALS	750.	NONE	NONE	750.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MANAGEMENT FEES	26,277.	26,277.
	-----	-----
TOTALS	26,277. =====	26,277. =====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX WITHHELD	41,894.	41,894.
FEDERAL ESTIMATED PAYMENTS	32,588.	
	-----	-----
TOTALS	74,482.	41,894.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
RELATED REAL ESTATE RECOVERY F	34.	34.	
COMMONFUND CAPITAL INTERNATION	51,145.	50,823.	
COMMONFUND CAPITAL VENTURE PAR	32,908.	32,208.	
COMMONFUND CAPITAL VENTURE PAR	1,199.	1,199.	
COMMONFUND CAPITAL NATURAL RES	33,670.	20,369.	
COMMONFUND CAPITAL PRIVATE EQU	1,136.	1,136.	
TIFF REALTY OPPORTUNITY FUND	26,429.	26,429.	
EUROPEAN PRIMARY LENDING OPPOR	4,733.	4,733.	
W ST DF OFFSHORE FEEDER FUND	6,035.	6,035.	
RELATED DISTRESSED FEEDER AIV	67.	67.	
ADR FEES	195.	195.	
SERVICE FEE	40.		40.

TOTALS	157,591.	143,228.	40.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	C	26,529,659.	26,810,220.	44,774,865.
REAL ESTATE - SEE ATTACHED	C	2,007,543.	1,663,004.	1,663,004.
PRIVATE EQUITY - SEE ATTACHED	C	6,763,252.	6,023,439.	6,023,439.
		-----	-----	-----
TOTALS		35,300,454.	34,496,663.	52,461,308.
		=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----ALTERNATIVE INVESTMENT ADJUSTMENT
ADJUSTMENTS OF CARRYING VALUE

1,474,756.

48,387.

TOTAL

1,523,143.

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
PARTNERSHIP INCOME ADJUSTMENT	813,373.
UNREALIZED LOSS ON PRIVATE EQUITY	1,084,350.

TOTAL	1,897,723.
	=====

FORM 990PF, PART VI, LINE 2 - TAX UNDER SECTION 511 STATEMENT

=====

UNRELATED BUSINESS INCOME TAX - SEE ATTACHED 990-T FOR COMPUTATION

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

ADDRESS: 388 GREENWICH STREET, 19TH FLOOR
NEW YORK, NY 10013

TELEPHONE NUMBER: (800)285-3000

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE
=====

DESCRIPTION -----		AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
TIFF REALTY OPPORT			
COMMONFUND CAPITAL	900099	205,921.	1
COMMONFUND CAPITAL	900099	226,936.	1
COMMONFUND CAPITAL	900099	380,500.	1
COMMONFUND CAPITAL	900099	13,777.	1
COMMONFUND CAPITAL	900099	29,877.	1
COMMONFUND CAPITAL	900099	8,622.	1
EUROPEAN PRIMARY L		30,103.	1
W ST DF OFFSHORE F		41,367.	1
RELATED DISTRESSED		34,451.	1