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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 , and ending

Name of foundation
VERA AND JOSEPH DRESNER FOUNDATION
DBA DRESNER FOUNDATION

A Employer identification number
20-5838578

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6960 ORCHARD LAKE ROAD STE 149

B Telephone number (see instructions)
248-785-0299

City or town, state or province, country, and ZIP or foreign postal code
WEST BLOOMFIELD MI 48322

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 149,654,394

J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH
(Part I, column (d), must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(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	159,845	159,845	159,845	
	4	Dividends and interest from securities	2,295,718	2,295,718	2,295,718	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	946,801			
	b	Gross sales price for all assets on line 6a 14,239,778				
	7	Capital gain net income (from Part IV, line 2)		946,801		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	2,445,402	2,473,774	2,445,402	
	12	**Total.** Add lines 1 through 11	5,847,766	5,876,138	4,900,965	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	971,537	390,301		581,236
	14	Other employee salaries and wages	232,013	8,365		223,648
	15	Pension plans, employee benefits	278,337	90,776		187,561
	16a	Legal fees (attach schedule) SEE STMT 2	4,379	113		4,266
	b	Accounting fees (attach schedule) STMT 3	3,500	875		2,625
	c	Other professional fees (attach schedule) STMT 4	391,565	283,979		107,586
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	-21,351	28,456		
	19	Depreciation (attach schedule) and depletion STMT 6	17,659	8,829		
	20	Occupancy	72,278	36,139		36,139
	21	Travel, conferences, and meetings	22,762	6,446		16,316
	22	Printing and publications				
	23	Other expenses (att sch) STMT 7	134,838	28,538		106,300
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,107,517	882,817	0	1,265,677
	25	Contributions, gifts, grants paid	6,439,847			6,439,847
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,547,364	882,817	0	7,705,524
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,699,598			
	b	**Net investment income** (if negative, enter -0-)		4,993,321		
	c	**Adjusted net income** (if negative, enter -0-)			4,900,965	

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For Paperwork Reduction Act Notice, see instructions.

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	72,174	51,453	51,453
	2	Savings and temporary cash investments	3,837,942	4,389,169	4,389,169
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	32,000		
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) STMT 8	5,991,500		
	b	Investments – corporate stock (attach schedule) SEE STMT 9	70,780,248	82,964,699	82,964,699
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans	2,236,052	1,730,155	1,730,155
	13	Investments – other (attach schedule) SEE STATEMENT 10	58,538,642	60,518,918	60,518,918
	14	Land, buildings, and equipment basis ▶ 193,867			
		Less accumulated depreciation (attach sch) ▶ STMT 11 117,790	93,736	76,077	
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	141,582,294	149,730,471	149,654,394
Liabilities	17	Accounts payable and accrued expenses	47,074	41,402	
	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)	47,074	41,402	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here ▶ ☐ 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 ▶ ☒ and complete lines 26 through 30.			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg , and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds	141,535,220	149,689,069	
	29	**Total net assets or fund balances** (see instructions)	141,535,220	149,689,069	
	30	**Total liabilities and net assets/fund balances** (see instructions)	141,582,294	149,730,471	

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	141,535,220
2	Enter amount from Part I, line 27a	2	-2,699,598
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	10,853,447
4	Add lines 1, 2, and 3	4	149,689,069
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 29	6	149,689,069

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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)
1a	LPL FINANCIAL	P	VARIOUS	VARIOUS
b	LPL FINANCIAL	P	VARIOUS	VARIOUS
c	CRUDEN BAY			
d	CLARKSTON CAPITAL			
e	K-1 PASS THROUGH			

	(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	6,270,227		6,226,606	43,621
b	6,964,566		7,066,371	-101,805
c	613,489			613,489
d	155,100			155,100
e	236,396			236,396

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				43,621
b				-101,805
c				613,489
d				155,100
e				236,396

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** 946,801

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

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))
2018	7,737,007	145,165,142	0.053298
2017	7,291,527	145,927,044	0.049967
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

2	Total of line 1, column (d)	2	0.234800
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	0.046960
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	143,763,485
5	Multiply line 4 by line 3	5	6,751,133
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	49,933
7	Add lines 5 and 6	7	6,801,066
8	Enter qualifying distributions from Part XII, line 4	8	7,705,524

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	49,933
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	49,933
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	49,933
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 — 6a: 101,092		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	101,092
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	51,159
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 51,159 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.DRESNERFOUNDATION.ORG

14 The books are in care of ▶ KEVIN FURLONG Telephone no ▶ 248-785-0299
6960 ORCHARD LAKE ROAD, SUITE 149
Located at ▶ WEST BLOOMFIELD MI ZIP+4 ▶ 48322

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year, did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions		1b		X
	Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 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)		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 2019?		4b		X

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

			Yes	No
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		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		
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? ☐ Yes ☒ 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
LORI DRESNER 6960 ORCHARD LAKE ROAD, SUITE 149	WEST BLOOMFIELD MI 48322	DIRECTOR/PRE 40.00	375,208	63,837	0
KEVIN FURLONG 6960 ORCHARD LAKE ROAD, SUITE 149	WEST BLOOMFIELD MI 48322	DIRECTOR/CFO 40.00	308,333	70,084	0
GARY WEISMAN 6960 ORCHARD LAKE ROAD, SUITE 149	WEST BLOOMFIELD MI 48322	DIRECTOR/VP 15.00	173,329	0	0
MARK S. COHN 6960 ORCHARD LAKE ROAD, SUITE 149	WEST BLOOMFIELD MI 48322	DIRECTOR/SEC 15.00	114,667	28,667	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 ROAD, SUITE 149	WEST BLOOMFIELD MI 48322	EXECUTIVE DI 40.00	158,167	39,542	0

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CRUDEN BAY INVESTMENT MGMT, LLC WESTLAKE VILLAGE 2945 TOWNSGATE RD CA 91361	INVESTMENT MGMT	263,776
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	72,138,218
b	Average of monthly cash balances		1b	7,646,751
c	Fair market value of all other assets (see instructions)		1c	66,167,808
d	**Total** (add lines 1a, b, and c)		1d	145,952,777
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	145,952,777
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	2,189,292
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	143,763,485
6	**Minimum investment return.** Enter 5% of line 5		6	7,188,174

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	7,188,174
2a	Tax on investment income for 2019 from Part VI, line 5	2a 49,933		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	49,933
3	Distributable amount before adjustments Subtract line 2c from line 1		3	7,138,241
4	Recoveries of amounts treated as qualifying distributions		4	500,000
5	Add lines 3 and 4		5	7,638,241
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	7,638,241

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	7,705,524
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	7,705,524
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	49,933
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	7,655,591

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					7,638,241
2 Undistributed income, if any, as of the end of 2019					
a Enter amount for 2018 only				6,461,368	
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2019					
a From 2014					
b From 2015					
c From 2016					
d From 2017					
e From 2018					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 7,705,524					
a Applied to 2018, but not more than line 2a				6,461,368	
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 2019 distributable amount					1,244,156
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2019 (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 2018 Subtract line 4a from line 2a Taxable amount – see instructions					
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020					6,394,085
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 2014 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2015					
b Excess from 2016					
c Excess from 2017					
d Excess from 2018					
e Excess from 2019					

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 2019, enter the date of the ruling ▶

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

	Tax year (a) 2019	Prior 3 years (b) 2018	(c) 2017	(d) 2016	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc , 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*				
826 MICHIGAN 115 E. LIBERTY ST ANN ARBOR MI 48104		501(C)(3)	PROGRAM SUPPORT	100,000
ANDERSON RANCH ARTS CENTER PO BOX 5598 SNOMASS VILLIAGE CO 81615		501(C)93)	PROGRAMMATIC SUPPORT	50,000
AUBURN HILLS COMMUNITY FOUNDATION 1827 NORTH SQURREL RD AUBURN HILLS MI 48326		501(C)(3)	GENERAL SUPPORT	3,000
BIG GREEN COLORADO 3216 TEJON DENVER CO 80211		501(C)(3)	PROGRAM SUPPORT	50,000
BIG GREEN DETROIT 1938 FRANKLIN STREET DETROIT MI 48207		501(C)(3)	PROGRAM SUPPORT	50,000
BING YOUTH INSTITUTE 151 W JEFFERSON AVENUE DETROIT MI 48226		501(C)(3)	PROGRAM SUPPORT	50,000
BRAIN INJURY ASSOCIATION OF MICHIGA 8137 WEST GRAND RIVER BRIGHTON MI 48116		501(C)(3)	GENERAL SUPPORT	10,000
CARBONDALE CLAY CENTER 135 MAIN STREET CARBONDALE CO 81623		501(C)(3)	PROGRAMMATIC SUPPORT	10,000
CHILDRENS HOSPITAL OF MICHIGAN FOUN 3901 BEAUBIEN DETROIT MI 48201		501(C)(3)	PROGRAMMTIC SUPPORT	1,250
CITY YEAR INC 1 FORD PLACE DETROIT MI 48202		501(C)(3)	PROGRAM SUPPORT	100,000
Total			▶ **3a**	6,439,847
b *Approved for future payment*				
826 MICHIGAN 115 E. LIBERTY ST ANN ARBOR MI 48104		501(C)(3)	PROGRAM SUPPORT	200,000
DETROIT EMPLOYMENT SOLUTIONS CORP 440 E CONGRESS DETROIT MI 48226		501(C)(3)	YOUTH EMPLOYMENT PROGRAM	500,427
DETROIT FOOD AND ENTREPRENEURSHIP 4444 2ND AVENUE DETROIT MI 48201		501(C)(3)	PROGRAM SUPPORT	75,000
Total			▶ **3b**	2,748,447

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*				
COALITION ON TEMPORARY SHELTER 25 PETERBORO DETROIT MI 48201		501(C)(3)	PROGRAM SUPPORT	750,000
COLORADO YOUTH FOR A CHANGE 2490 W. 26TH AVENUE DENVER CO 80211		501(C)(3)	PROGRAM SUPPORT	10,000
DANA FARBER CANCER INSTITUTE 450 BROOKLINE AVENUE BOSTON MA 02215		501(C)(3)	RESEARCH GRANT	73,719
DEFEAT THE LABEL 6441 INSKTER RD BLOOMFIELD HILLS MI 48135		501(C)(3)	GENERAL SUPPORT	3,000
DENVER ART MUSEUM 100 W. 14TH AVENUE PARKWA DENVER CO 80204		501(C)(3)	PROGRAM SUPPORT	11,300
DENVER ART MUSEUM, INC 100 W 14TH AVENUE PARKWAY DENVER CO 80204		501(C)(3)	PROGRAM SUPPORT	90,800
DETROIT CHILDRENS FUND 100 TALON CENTRE DRIVE DETROIT MI 48207		501(C)(3)	GENERAL SUPPORT	10,000
DETROIT EMPLOYMENT SOLUTIONS CORP 440 E CONGRESS DETROIT MI 48226		501(C)(3)	YOUTH EMPLOYMENT PROGRAM	498,865
DETROIT HORSE POWER 2470 COLLINGWOOD ST DETROIT MI 48026		501(C)(3)	PROGRAM SUPPORT	5,000
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVE DETROIT MI 48202		501(C)(3)	GENERAL SUPPORT	10,000
Total			▶ **3a**	
b *Approved for future payment*				
DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVE DETROIT MI 48202		501(C)(3)	GENERAL SUPPORT	84,020
DETROIT POLICE ATHLETIC LEAGUE 111 W WILLIS DETROIT MI 48201		501(C)(3)	CAPITAL CAMPAIGN	200,000
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVE DETROIT MI 48201		501(C)(3)	PROGRAM SUPPORT	348,000
Total			▶ **3b**	

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				
DETROIT POLICE ATHLETIC LEAGUE 111 W WILLIS DETROIT MI 48201		501(C)(3)	CAPITAL CAMPAIGN	200,000
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVE DETROIT MI 48201		501(C)(3)	PROGRAM SUPPORT	477,000
DETROIT2NEPAL FOUNDATION 2035 BAYOU WEST BLOOMFIELD MI 48323		501(C)(3)	GENERAL SUPPORT	15,000
DOWNTOWN YOUTH BOXING GYM 6445 E. VERNOR HIGHWAY DETROIT MI 48207		501(C)(3)	PROGRAM SUPPORT - TRANSPORTATION	5,000
DUMB FRIENDS LEAGUE 2080 S. QUEBEC STREET DENVER CO 80231		501(C)(3)	CAPITAL GRANT	250,000
EDUCATION EXCELLENCE FUND 454 SOUTH HARVEY STREET PLYMOUTH MI 48170		501(C)(3)	PROGRAM SUPPORT	5,000
EVANS SCHOLAR FOUNDATION ONE BRIAR ROAD GOLF IL 60614		501(C)(3)	PROGRAM SUPPORT	50,000
FAMILY REACH FOUNDATION 142 BERKELEY ST. BOSTON MA 02116		501(C)(3)	PROGRAM SUPPORT	15,000
FIGURE SKATING IN DETROIT 553 E. JEFFERSON DETROIT MI 48226		501(C)(3)	PROGRAM SUPPORT	12,500
FOLDS OF HONOR DEPARTMENT #13 TULSA OK 74182		501(C)(3)	PROGRAM SUPPORT	4,000
Total			▶ 3a	
b Approved for future payment				
DOWNTOWN YOUTH BOXING GYM 6445 E. VERNOR HIGHWAY DETROIT MI 48207		501(C)(3)	PROGRAM SUPPORT	100,000
DUMB FRIENDS LEAGUE 2080 S. QUEBEC STREET DENVER CO 80231		501(C)(3)	CAPITAL GRANT	250,000
EMPOWERMENT PLAN 7640 KERCHEVAL AVE DETROIT MI 48214		501(C)(3)	PROGRAM SUPPORT	200,000
Total			▶ 3b	

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*				
FORGOTTEN HARVEST 21800 GREENFIELD ROAD OAK PARK MI 48237		501(C)(3)	PROGRAM SUPPORT	150,000
FRIENDSHIP CIRCLE OF COLORADO 9950 LONE TREE PARKWAY LONE TREE CO 80124		501(C)(3)	PROGRAM SUPPORT	5,000
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT MI 48207		501(C)(3)	PROGRAM SUPPORT	96,500
H. LEE MOFFITT CANCER CENTER 12902 MAGNOLIA DRIVE TAMPA FL 33647		501(C)(3)	RESEARCH GRANT	125,000
HABIC - CSU FOUNDATION 1586 CAMPUS DELIVERY FORT COLLINS CO 80523		501(C)(3)	PROGRAM SUPPORT	5,000
HABITAT FOR HUMANITY 50430 SCHOOL HOUSE ROAD CANTON MI 48187		501(C)(3)	PROGRAM SUPPORT	2,000
HILLEL OF METRO DETROIT 5221 GULLEN MALL DETROIT MI 48202		501(C)(3)	PROGRAM SUPPORT	2,400
INSIDE OUT LITERARY ARTS PROJECT 5143 CASS AVENUE DETROIT MI 48202		501(C)(3)	PROGRAM SUPPORT	55,000
JDRF 24359 NORTHWESTERN HWY SOUTHFIELD MI 48075		501(C)(3)	GENERAL SUPPORT	5,000
JEWISH COLORADO 300 S. DAHLIA ST. DENVER CO 80246		501(C)(3)	PROGRAM SUPPORT	5,000
Total			▶ 3a	
b *Approved for future payment*				
FORGOTTEN HARVEST 21800 GREENFIELD ROAD OAK PARK MI 48237		501(C)(3)	PROGRAM SUPPORT	125,000
FRIENDSHIP CIRCLE 6892 W. MAPLE RD WEST BLOOMFIELD MI 48322		501(C)(3)	PROGRAM SUPPORT	330,000
MICHIGAN EDUCATION EXCELLENCE FOUND 1420 WASHINGTON BLVD DETROIT MI 48226		501(C)(3)	PROGRAM SUPPORT	126,000
Total			▶ 3b	

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*				
JEWISH FAMILY SERVICES OF CO 3201 S. TAMARAC DRIVE DENVER CO 80231		501(C)(3)	PROGRAMMATIC SUPPORT	73,700
JEWISH FEDERATION OF DETROIT 6735 TELEGRAPH RD BLOOMFIELD MI 48303		501(C)(3)	PROGRAM SUPPORT	35,000
LIVING AND LEARNING ENRICHMENT CENT 315 GRISWOLD ST NORTHVILLE MI 48167		501(C)(3)	PROGRAM SUPPORT	2,500
LIVING ARTS 8701 W. VERNOR DETROIT MI 48209		501(C)(3)	PROGRAM SUPPORT	40,000
LUBAVITCH FOUNDATION 14100 W NINE 9 MILE RD OAK PARK MI 48237		501(C)(3)	GENERAL SUPPORT	15,000
MADONNA UNIVERSITY 36600 SCHOOLCRAFT LIVONIA MI 48150		501(C)(3)	PROGRAM SUPPORT	5,000
MEMORIAL SLOAN KETTERING CANCER 1275 YORK AVENUE NEW YORK NY 10065		501(C)(3)	RESEARCH GRANT	125,000
MIDNIGHT GOLF PROGRAM 30100 TELEGRAPH BINGHAM FARMS MI 48025		501(C)(3)	PROGRAM SUPPORT	136,000
MOSIAC YOUTH THEATER DETROIT 2251 ANTIETAM AVENUE DETROIT MI 48207		501(C)(3)	PROGRAM SUPPORT	5,000
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BOULEVARD DETROIT MI 48208		501(C)(3)	CAPITAL GRANT	1,000,000
Total			▶ 3a	
b *Approved for future payment*				
MIDNIGHT GOLF PROGRAM 30100 TELEGRAPH BINGHAM FARMS MI 48025		501(C)(3)	PROGRAM SUPPORT	60,000
OZONE HOUSE 1705 WASHTENAW AVENUE ANN ARBOR MI 48104		501(C)(3)	CAPITAL GRANT	125,000
YOUNG AMERICANS FOR FINANCIAL ED 3550 EAST FIRST AVENUE DENVER CO 80206		501(C)(3)	PROGRAM SUPPORT	25,000
Total			▶ 3b	

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*				
MOUNTAIN FAMILY HEALTH CENTERS 2700 GILSTRAP COURT GLENWOOD SPRINGS CO 81623		501(C)(3)	PROGRAM SUPPORT	100,000
NORTH STAR RANCH 674 S WAGNER RD ANN ARBOR MI 48103		501(C)(3)	GENERAL SUPPORT	95,500
NOVI PARKS FOUNDATION PO BOX 1169 NOVI MI 48376		501(C)(3)	PROGRAM SUPPORT	2,500
ORT AMERICA 6735 TELEGRAPH RD BLOOMFIELD HILLS MI 48301		501(C)(3)	GENERAL SUPPORT	2,000
OZONE HOUSE 1705 WASHTENAW AVENUE ANN ARBOR MI 48104		501(C)(3)	CAPITAL GRANT	375,000
PRODIGY VENTURES 3801 E 49TH STREET DENVER CO 80205		501(C)(3)	PROGRAM SUPPORT	20,000
RACQUET UP DETROIT 18100 MEYER ROAD DETROIT MI 48235		501(C)(3)	PROGRAM SUPPORT	65,000
SOUTH OAKLAND SHELTER 46156 WOODWARD AVENUE PONTIAC MI 48342		501(C)(3)	CAPTIAL GRANT	100,000
THE CHAD TOUGH FOUNDATION PO BOX 907 SALINE MI 48176		501(C)(3)	GENERAL SUPPORT	20,000
THE CLEVELAND CLINIC FOUNDATION 9500 EUCLID AVENUE CLEVELAND OH 44195		501(C)(3)	RESEARCH GRANT	375,000
Total			▶ **3a**	
b *Approved for future payment* N/A				
Total			▶ **3b**	

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*				
THE FRIENDSHIP CIRCLE 6892 W. MAPLE ROAD WEST BLOOMFIELD MI 48322		501(C)(3)	GENERAL SUPPORT	165,000
THE HENRY FORD 20900 OAKWOOD DEARBORN MI 48124		501(C)(3)	GENERAL SUPPORT	7,500
THE MAKE-A-WISH FOUNDATION OF MI 7600 GRAND RIVER AVENUE NRIGHTON MI 48114		501(C)(3)	GENERAL SUPPORT	20,000
THE ROCKET GIVING FUND 303 EAST WACKER DRIVE CHICAGO IL 60601		501(C)(3)	PROGRAM SUPPORT	25,000
UNIVERSITY OF DENVER BRIDGE PROJECT 2148 S.HIGH STREET DENVER CO 80208		501(C)(3)	PROGRAM SUPPORT	53,813
UNIVERSITY OF MIAMI 1320 S. DIXIE HIGHWAY CORAL GABLES FL 33146		501(C)(3)	RESEARCH GRANT	125,000
UNIVERSITY OF MICHIGAN FAC 1000 OAKBROOK DRIVE ANN ARBOR MI 48104		501(C)(3)	PROGRAM SUPPORT	5,000
WINNING FUTURES 27500 COSGROVE WARREN MI 48092		501(C)(3)	PROGRAM SUPPORT	75,000
Total			▶ **3a**	
b *Approved for future payment* N/A				
Total			▶ **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	159,845	
4 Dividends and interest from securities			14	2,295,718	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	946,801	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b SEE STATEMENT 13		-28,372		2,473,774	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-28,372		5,876,138	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 5,847,766

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule

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

Sign Here

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

May the IRS discuss this return with the preparer shown below? See instructions ☐ Yes ☐ No

Signature of officer or trustee: [signature] Date: 11/2/20 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

Federal Statements

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
BOLTONVILLE HYDRO ASSOC	$ -3,550	$	$ -3,550
BOLTONVILLE HYDRO ASSOC	-31	-31	-31
C/R GLOBAL ENERGY & POWER III	-193		-193
C/R GLOBAL ENERGY & POWER III	-670	-670	-670
CANYON VALUE REALIZATION FUND	31,357	31,357	31,357
CANYON VALUE REALIZATION FUND	1,846		1,846
CERBERUS PARTNERS	23,348	23,348	23,348
CERBERUS PARTNERS	-21,225		-21,225
CERBERUS PARTNERS II	38,314	38,314	38,314
CERBERUS PARTNERS II	-8,241		-8,241
D&F INVESTMENTS II, LLC	1,102,436	1,102,436	1,102,436
D&F INVESTMENTS, LLC	1,214,502	1,214,502	1,214,502
ERIAL JARVIS, LLC	73,781	73,781	73,781
GLW #130	-2,708	-2,708	-2,708
LP INVESTORS III, LP	-233	-233	-233
PARA PARTNERS, LP	-4,154	-4,154	-4,154
PARA PARTNERS, LP	1,918		1,918
R/C GLOBAL E&P CAYMAN	12	12	12
R/C GLOBAL E&P IV	-1,675	-1,675	-1,675
R/C GLOBAL E&P IV (RW)	8,148		8,148
R/C GLOBAL E&P IV FT	-7,075		-7,075
R/C GLOBAL E&P IV FT	-582	-582	-582
TRIAD PROPERTIES, LLC	77	77	77
TOTAL	$ 2,445,402	$ 2,473,774	$ 2,445,402

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL	$ 4,379	$ 113	$	$ 4,266
TOTAL	$ 4,379	$ 113	$ 0	$ 4,266

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	$ 3,500	$ 875	$	$ 2,625
TOTAL	$ 3,500	$ 875	$ 0	$ 2,625

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MDS - SAB	$ 107,586	$	$	$ 107,586
INVEST. MANAGEMENT CRUDEN BAY	263,776	263,776		
INVEST. MANAGEMENT CLARKSTON	5,284	5,284		
INVEST. MANAGEMENT CRUDEN SCHWAB	14,919	14,919		
TOTAL	$ 391,565	$ 283,979	$ 0	$ 107,586

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MICHIGAN FILING FEE	$ 120	$ 120	$	$
990PF	100,193			
990T	-150,000			
STATE WITHHOLDING	-3,270	-3,270		
FOREIGN TAXES	31,606	31,606		
TOTAL	$ -21,351	$ 28,456	$ 0	$ 0

Federal Statements

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

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
OFFICE BUILDOUT							
	$ 101,359	$ 32,097		15	$ 6,757	$ 3,378	$
OFFICE FURNITURE							
	69,706	46,898		7	9,959	4,980	
OFFICE EQUIPMENT							
	22,803	21,137		5	943	471	
TOTAL	$ 193,868	$ 100,132			$ 17,659	$ 8,829	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ASSOCIATION DUES	32,425	8,693		23,732
BANK CHARGES	99	99		
COMPUTER EXPENSES	23,623	2,588		21,035
COPIER	3,860	1,930		1,930
DOCUMENT SHREDDING	353	176		177
INSURANCE D&O	10,462	3,520		6,942
INSURANCE WORKERS COMP	1,885	634		1,251
MEETINGS	8,814	4,407		4,407
OFFICE SUPPLY	36,684	1,397		35,287
PAYROLL PROCESSING	2,092	704		1,388
POSTAGE	521	261		260
SUBSCRIPTIONS	1,242	1,242		
TELEPHONE	5,773	2,887		2,886
WEBSITE	7,005			7,005
TOTAL	$ 134,838	$ 28,538	$ 0	$ 106,300

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TREAS ZERO CPN	$ 1,999,000	$	MARKET	$
US TREAS ZERO CPN	1,997,220		MARKET	
US TREAS ZERO CPN	1,995,280		MARKET	
TOTAL	$ 5,991,500	$ 0		$ 0

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
ANGIX-ANGEL OAK MULTI STRAT INCOME	$ 2,124,071	$ 2,230,654	MARKET	$ 2,230,654
CLMZX-COLUMBIA MORTGAGE OPPTYS	951,921	1,012,665	MARKET	1,012,665
CRUDEN-PIMCO FLEX CREDIT		1,622,127	MARKET	1,622,127
CRUDEN-SEMPER MIDAS FUND		2,091,245	MARKET	2,091,245
CRUDEN-STONE RIDGE ALT LEND		2,092,697	MARKET	2,092,697
DEMSX-DFA EMERGING MARKETS SMALL CAP	1,182,655	681,119	MARKET	681,119
DFA GLOBAL ALLOC 60/40	1,558,421		MARKET	
DFA INTERNATIONAL VALUE	2,347,348		MARKET	
DFA US LARGE CAP EQUITY	2,748,142		MARKET	
DFEMX-DFA EMERGING MARKETS CL I	1,172,556	670,157	MARKET	670,157
DFEVX-DFA EMERGING MARKETS VALUE	1,173,474	604,881	MARKET	604,881
DFISX-DFA INTERNATIONAL SMALL CAP	991,658	1,231,669	MARKET	1,231,669
DFIVX-DFA INT'L VALUE INSTL CL		2,715,093	MARKET	2,715,093
DFLEX-DOUBLELINE FLEXIBLE INCOME	2,873,629	981,177	MARKET	981,177
DFLVX-DFA US LARGE CAP VALUE	2,743,602	3,441,912	MARKET	3,441,912
DFSTX-DFA US SMALL CAP CL I	985,339	1,199,632	MARKET	1,199,632
DFSVX-DFA US SMALL CAP VALUE	982,878	1,161,013	MARKET	1,161,013
DFUSX-DFA US LARGE CO		3,611,502	MARKET	3,611,502
DGSIX-DFA GLOBAL ALLOC		1,841,530	MARKET	1,841,530
DILRX-DFA INTL LARGE CAP GROWTH	2,350,945	2,971,461	MARKET	2,971,461
DISVX-DFA INT'L SMALL CAP VALUE	995,703	1,204,778	MARKET	1,204,778
DODBX-DODGE & COX	1,560,380	929,635	MARKET	929,635
DSEEX-DOUBLELINE SHIL ENHANCED CAPE	2,740,853	3,672,362	MARKET	3,672,362
DUSLX-DFA US LARGE CAP GROWHT	2,744,245	3,627,102	MARKET	3,627,102
FIDELITY-CLARKSTON FOUNDERS FUND	2,473,902	3,060,448	MARKET	3,060,448

Federal Statements

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
FIDELITY-CLARKSTON PARTNERS FUND	$ 2,474,443	$ 3,066,904	MARKET	$ 3,066,904
FPNIX-FPA NEW INCOME	2,941,998	1,494,058	MARKET	1,494,058
GINDX-GOTHAM INDEX PLUS	2,873,793	1,701,089	MARKET	1,701,089
GIOIX-GUGGENHEIM MARCO OPPTYS	3,196,185		MARKET	
GLYCADIA, INC	620,440	652,440	MARKET	652,440
IMTM-ISHARES EDGE MSCI INTL MOMENTUM	2,356,317	2,932,590	MARKET	2,932,590
IQLT-ISHARES EDGE MSCI INTL QUALITY	2,374,907	2,995,890	MARKET	2,995,890
MTUM-ISHARES EDGE MSCI USA MOMENTUM	2,758,289	3,509,553	MARKET	3,509,553
NWFFX-NEW WORLD CL F1		1,003,133	MARKET	1,003,133
PFTPX-PIMCO LOS DURATION INCOME	2,942,340	2,975,467	MARKET	2,975,467
PIMIX-PIMCO INCOME INSTL	6,589,665	5,004,827	MARKET	5,004,827
PRWCX-T ROWE CP APPREC INVEST		2,601,036	MARKET	2,601,036
QUAL-ISHARES EDGE MSCI US QUALITY	2,766,992	3,704,273	MARKET	3,704,273
RCTIX-RIVER CANYON TOTAL RETURN BOND	950,000	4,309,938	MARKET	4,309,938
SEMMX-SEMPER MBS TOTAL RETURN	3,233,157	3,393,317	MARKET	3,393,317
SGIIX-FIRST EAGLE GLOBAL CL1		965,325	MARKET	965,325
TOTAL	$ 70,780,248	$ 82,964,699		$ 82,964,699

Federal Statements

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	$ 42,620	$ 37,860	MARKET	$ 37,860
C/R GLOBAL E&P FUND III	45,898	30,522	MARKET	30,522
CANYON VALUE REALIZATION FUND, LP	1,173,503	1,292,278	MARKET	1,292,278
CERBERUS PARTNERS II, LP	1,487,868	1,627,679	MARKET	1,627,679
CERBERUS PARTNERS, LP	390,014	391,500	MARKET	391,500
D&F INVESTMENTS II, LLC	23,051,239	23,851,429	MARKET	23,851,429
D&F INVESTMENTS, LLC	23,403,417	24,236,208	MARKET	24,236,208
DRESNER AIRCRAFT, LLC	59,824		MARKET	
ERIAL-JARVIS, LLC	855,000	855,000	MARKET	855,000
GLW #130, LLC	1,476,067	1,473,359	MARKET	1,473,359
LP INVESTORS III, LP	1,266	576	MARKET	576
PARA PARTNERS, LP	4,899,127	5,299,935	MARKET	5,299,935
R/C GLOBAL E&P FUND IV	397,864	181,342	MARKET	181,342
TRIAD-SIOUX FALLS PROP, LLC	1,254,935	1,220,525	MARKET	1,220,525
GILBERT ST,		20,705	MARKET	20,705
TOTAL	$ 58,538,642	$ 60,518,918		$ 60,518,918

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	$ 69,262	$ 101,359	$ 38,854	$
OFFICE FURNITURE	22,807	69,705	56,856	
OFFICE EQUIPMENT	1,667	22,803	22,080	
TOTAL	$ 93,736	$ 193,867	$ 117,790	$ 0

Federal Statements

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

Description	Amount
UNREALIZED GAINS(LOSS)	$ 10,853,447
TOTAL	$ 10,853,447

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

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
BOLTONVILLE HYDRO ASSOC	532000	$ -3,550		$	$
BOLTONVILLE HYDRO ASSOC			14	-31	
C/R GLOBAL ENERGY & POWER I	532000	-193			
C/R GLOBAL ENERGY & POWER I			14	-670	
CANYON VALUE REALIZATION FU			14	31,357	
CANYON VALUE REALIZATION FU	532000	1,846			
CERBERUS PARTNERS			14	23,348	
CERBERUS PARTNERS	532000	-21,225			
CERBERUS PARTNERS II			14	38,314	
CERBERUS PARTNERS II	532000	-8,241			
D&F INVESTMENTS II, LLC			16	1,102,436	
D&F INVESTMENTS, LLC			16	1,214,502	
ERIAL JARVIS, LLC			16	73,781	
GLW #130			16	-2,708	
LP INVESTORS III, LP			14	-233	
PARA PARTNERS, LP			14	-4,154	
PARA PARTNERS, LP	532000	1,918			
R/C GLOBAL E&P CAYMAN			14	12	
R/C GLOBAL E&P CAYMAN	532000				
R/C GLOBAL E&P CAYMAN S3	532000				
R/C GLOBAL E&P IV			14	-1,675	

Federal Statements

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

Description	Business Code	Unrelated Amount	Exclusion Code	Exclusion Amount	Related Income
R/C GLOBAL E&P IV (RW)	532000	$ 8,148		$	$
R/C GLOBAL E&P IV (RW)			14		
R/C GLOBAL E&P IV FT	532000	-7,075			
R/C GLOBAL E&P IV FT			14	-582	
TRIAD PROPERTIES, LLC			16	77	
TOTAL		$ -28,372		$ 2,473,774	$ 0

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Underdistribution and Excess Distributions for Part XIII

Form **990-PF** | **2019**

For calendar year 2019, or tax year beginning , ending

Name
VERA AND JOSEPH DRESNER FOUNDATION
DBA DRESNER FOUNDATION

Employer Identification Number
20-5838578

Undistributed Income Carryovers
Form 990-PF, Part XIII

Tax Year	Prior Undistributed Income			Current Year Decreases	Next Year Carryover	
	Nontaxable or Previously Taxed	Taxable in 2019	Total per Year		Nontaxable or Previously Taxed	Taxable in 2020
Years prior						
20 15						
20 16						
20 17						
2018		6,461,368	6,461,368	6,461,368		
2019			7,638,241	1,244,156		6,394,085
Total Carryover to Next Year						6,394,085

* Carryover amount includes 4942(a) amounts

Excess Distribution Carryovers
Form 990-PF, Part XIII

Preceding Tax Year Excess Distributions	Current Year Decreases	Next Year Carryover
2014		
2015		
2016		
2017		
2018		
Current Year Excess Distribution Generated (2019)		0
Total Carryover to Next Year		0