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CLIENT'S COPY



# TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING

DECEMBER 31, 2012

<b>Prepared for</b>	MS. JANET HOWARD MAX M. & MARJORIE S. FISHER FOUNDATION TWO TOWNE SQUARE NO. 920 SOUTHFIELD, MI 48076
<b>Prepared by</b>	PLANTE & MORAN, PLLC 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326
<b>Amount due or refund</b>	AN OVERPAYMENT OF \$168,869. THE ENTIRE OVERPAYMENT HAS BEEN APPLIED TO THE ESTIMATED TAX PAYMENTS.
<b>Make check payable to</b>	NO AMOUNT IS DUE.
<b>Mail tax return and check (if applicable) to</b>	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
<b>Return must be mailed on or before</b>	NOVEMBER 15, 2013
<b>Special Instructions</b>	<p>THE RETURN SHOULD BE SIGNED AND DATED.</p> <p>PLEASE NOTE THAT THE FORM 990-PF RETURN CONTAINS EXCESS DISTRIBUTION CARRYOVER OF \$10,501,987. THIS MAY BE APPLIED TO TAX YEAR 2013 AND SUBSEQUENT YEARS.</p> <p>A COPY OF THIS RETURN MUST BE FILED WITH THE MICHIGAN DEPARTMENT OF ATTORNEY GENERAL. AN ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.</p>

**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

**For calendar year 2012 or tax year beginning** \_\_\_\_\_, **and ending** \_\_\_\_\_

Name of foundation <b>MAX M. &amp; MARJORIE S. FISHER FOUNDATION, INC.</b>		<b>A Employer identification number</b>  38-1784340
Number and street (or P.O. box number if mail is not delivered to street address) <b>TWO TOWNE SQUARE</b>	Room/suite <b>920</b>	<b>B Telephone number</b>  248-415-1444
City or town, state, and ZIP code <b>SOUTHFIELD, MI 48076</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/>  2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>251,151,279.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received	254,955.		N/A	
	2 Check <input 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	6,012,319.	6,012,276.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,691,176.			STATEMENT 1
	b Gross sales price for all assets on line 6a	18,506,474.			
	7 Capital gain net income (from Part IV, line 2)		3,418,395.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-2,216,998.	-2,052,952.		STATEMENT 3	
12 <b>Total.</b> Add lines 1 through 11	7,741,452.	7,377,719.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	503,280.	0.		503,280.
	15 Pension plans, employee benefits	129,517.	0.		129,517.
	16a Legal fees	33,409.	0.		34,545.
	b Accounting fees	63,627.	0.		48,152.
	c Other professional fees	103,783.	25,768.		75,374.
	17 Interest	906.	0.		906.
	18 Taxes	105,712.	0.		0.
	19 Depreciation and depletion	9,981.	0.		
	20 Occupancy	30,596.	0.		30,596.
	21 Travel, conferences, and meetings	23,300.	0.		24,709.
	22 Printing and publications	14,925.	0.		14,265.
	23 Other expenses	1,424,236.	859,745.		562,519.
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	2,443,272.	885,513.		1,423,863.
	25 Contributions, gifts, grants paid	7,852,485.			11,692,528.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	10,295,757.	885,513.		13,116,391.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,554,305.				
b <b>Net investment income</b> (if negative, enter -0-)		6,492,206.			
c <b>Adjusted net income</b> (if negative, enter -0-)			N/A		

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

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<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing .....	200,672.	100,671.	100,671.
	2 Savings and temporary cash investments .....	6,437,266.	4,293,109.	4,293,109.
	3 Accounts receivable ▶ <u>7,022,491.</u>			
	Less: allowance for doubtful accounts ▶ .....	16,459,527.	7,022,491.	7,022,491.
	4 Pledges receivable ▶ .....			
	Less: allowance for doubtful accounts ▶ .....			
	5 Grants receivable .....			
	6 Receivables due from officers, directors, trustees, and other disqualified persons .....			
	7 Other notes and loans receivable .....			
	Less: allowance for doubtful accounts ▶ .....			
	8 Inventories for sale or use .....			
	9 Prepaid expenses and deferred charges .....			
	10a Investments - U.S. and state government obligations .....			
	b Investments - corporate stock .....			
	c Investments - corporate bonds .....			
	11 Investments - land, buildings, and equipment: basis .....			
Less: accumulated depreciation .....				
12 Investments - mortgage loans .....				
13 Investments - other <u>STMT 9</u> .....	211,918,528.	239,538,527.	239,538,527.	
14 Land, buildings, and equipment: basis ▶ <u>286,696.</u>				
Less: accumulated depreciation <u>STMT 10</u> ▶ <u>90,215.</u>	200,767.	196,481.	196,481.	
15 Other assets (describe ▶ .....				
<b>16 Total assets</b> (to be completed by all filers) .....	235,216,760.	251,151,279.	251,151,279.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses .....	38,179.	219,498.	
	18 Grants payable .....	5,330,548.	1,290,505.	
	19 Deferred revenue .....			
	20 Loans from officers, directors, trustees, and other disqualified persons .....			
	21 Mortgages and other notes payable .....			
	22 Other liabilities (describe ▶ .....			
<b>23 Total liabilities</b> (add lines 17 through 22) .....	5,368,727.	1,510,003.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted .....			
	25 Temporarily restricted .....			
	26 Permanently restricted .....			
	<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds .....	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund .....	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds .....	229,848,033.	249,641,276.		
<b>30 Total net assets or fund balances</b> .....	229,848,033.	249,641,276.		
<b>31 Total liabilities and net assets/fund balances</b> .....	235,216,760.	251,151,279.		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) .....	1	229,848,033.
2 Enter amount from Part I, line 27a .....	2	-2,554,305.
3 Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED APPRECIATION IN ASSETS</u>	3	27,958,417.
4 Add lines 1, 2, and 3 .....	4	255,252,145.
5 Decreases not included in line 2 (itemize) ▶ <u>K-1 INCOME/LOSS</u>	5	5,610,869.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 .....	6	249,641,276.

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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 (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>				
<b>b</b> SEE ATTACHED STATEMENTS				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b> 18,506,474.	876.	18,351,988.	3,418,395.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>			3,418,395.	
<b>2</b> 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 ..... }		<b>2</b> 3,418,395.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 ..... }		<b>3</b> N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

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

**1** Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	13,349,181.	242,697,852.	.055003
2010	14,471,864.	249,140,941.	.058087
2009	12,156,208.	220,601,616.	.055105
2008	5,029,496.	196,188,687.	.025636
2007	10,229,754.	243,689,042.	.041979
<b>2</b> Total of line 1, column (d)			<b>2</b> .235810
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> .047162
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			<b>4</b> 240,179,314.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 11,327,337.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 64,922.
<b>7</b> Add lines 5 and 6			<b>7</b> 11,392,259.
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 13,316,391.

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 <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	64,922.
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	64,922.
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	64,922.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	196,291.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	37,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	233,791.	
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	168,869.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax Refunded	11	168,869. 0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	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? <i>If "No," attach explanation</i>	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

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? Website address ▶ WWW.MMFISHER.ORG	13	X	
14	The books are in care of ▶ JANET HOWARD Telephone no. ▶ 248-415-1440 Located at ▶ TWO TOWNE SQUARE #900, SOUTHFIELD, MI ZIP+4 ▶ 48076			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 11	16	X	

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
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. ▶ _____, _____, _____, _____		
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		
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) N/A	3b	
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 2012?	4b	X



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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  **N/A**

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). **N/A**

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870. **X**

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **N/A**

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

**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOUGLAS BITONTI STEWART - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	EXECUTIVE DIRECTOR 40.00	248,500.	37,872.	0.
CYNTHIA ROWELL - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	99,000.	34,435.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	83,000.	6,480.	0.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
TFG, LLC - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	SHARED SERVICES FEE	1322684.
PLANTE & MORAN, PLLC P.O. BOX 307, SOUTHFIELD, MI 48037	ACCOUNTING FEES	53,365.
<b>Total</b> number of others receiving over \$50,000 for professional services		<b>0</b>

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 HEBREW FREE LOAN (PRI) - PRI - CORE LOAN PROGRAM	200,000.
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	<b>200,000.</b>

**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	237,631,184.
b	Average of monthly cash balances	1b	6,205,683.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	243,836,867.
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	243,836,867.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,657,553.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	240,179,314.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	12,008,966.

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

1	Minimum investment return from Part X, line 6	1	12,008,966.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	64,922.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	9,482.
c	Add lines 2a and 2b	2c	74,404.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,934,562.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	11,934,562.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	11,934,562.

**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	13,116,391.
b	Program-related investments - total from Part IX-B	1b	200,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,316,391.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	64,922.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	13,251,469.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				11,934,562.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008	4,257,616.			
c From 2009	1,233,007.			
d From 2010	2,282,829.			
e From 2011	1,346,706.			
f Total of lines 3a through e	9,120,158.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 13,316,391.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				11,934,562.
e Remaining amount distributed out of corpus	1,381,829.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	10,501,987.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	10,501,987.			
10 Analysis of line 9:				
a Excess from 2008	4,257,616.			
b Excess from 2009	1,233,007.			
c Excess from 2010	2,282,829.			
d Excess from 2011	1,346,706.			
e Excess from 2012	1,381,829.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

**NONE**  
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**MARJORIE S. FISHER**

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

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

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**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH 44236-5911	N/A	PUBLIC CHARITY	MARY D. FISHER FUND/GENERAL SUPPORT GRANT	400,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022	N/A	PUBLIC CHARITY	APEAL FOR HUMAN RELATIONS	30,000.
AMERICAN FRIENDS OF ORR SHALOM 2100 ARCH STREET PHILADELPHIA, PA 19103	N/A	PUBLIC CHARITY	OVERNIGHT THERAPEUTIC CAMPS FOR ABUSED AND NEGLECTED CHILDREN	25,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	30,000.
BIRTHRIGHT ISRAEL FOUNDATION PO BOX 1784 NEW YORK, NY 10016	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	100,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>11,692,528.</b>
<b>b Approved for future payment</b>				
SEE ATTACHMENT				1,290,505.
<b>Total</b>				<b>1,290,505.</b>







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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
e METROPOLITAN RE PARTNERS INT'L II		VARIOUS	VARIOUS
f METROPOLITAN RE PARTNERS INT'L II		VARIOUS	VARIOUS
g TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
h TFG ARTEMIS FUND		VARIOUS	VARIOUS
i TFG ARTEMIS FUND		VARIOUS	VARIOUS
j TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
k TFG SECONDARIES FUND		VARIOUS	VARIOUS
l SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
m TFG OPPORTUNISTIC INCOME FUND		VARIOUS	VARIOUS
n TFG OPPORTUNISTIC INCOME FUND		VARIOUS	VARIOUS
o AETHER REAL ASSETS I LP		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a AETHER REAL ASSETS I LP		VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VII.F (AV-LH)		VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
e BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
g BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
h TFG US EQUITY INDEX LLC		VARIOUS	VARIOUS
i TFG US EQUITY INDEX LLC		VARIOUS	VARIOUS
j TFG US ACTIVE EQUITY LLC		VARIOUS	VARIOUS
k TFG US ACTIVE EQUITY LLC		VARIOUS	VARIOUS
l METROPOLITAN RE PARTNERS INT'L II		VARIOUS	VARIOUS
m METROPOLITAN RE PARTNERS INT'L II		VARIOUS	VARIOUS
n NEW MOUNTAIN PARTNERS III		VARIOUS	VARIOUS
o SIGULER GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b			0.
c			21,028.
d			25,596.
e			780.
f			8,685.
g			125.
h			-28,746.
i			-416,252.
j			324,628.
k			457,348.
l			-3,470.
m			429.
n			-622.
o			183,555.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0.
b			0.
c			21,028.
d			25,596.
e			780.
f			8,685.
g			125.
h			-28,746.
i			-416,252.
j			324,628.
k			457,348.
l			-3,470.
m			429.
n			-622.
o			183,555.

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SIGULER GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
b TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
c TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
d TFG RAM FUND		VARIOUS	VARIOUS
e TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
f TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
g TFG ARTEMIS FUND		VARIOUS	VARIOUS
h TFG ARTEMIS FUND		VARIOUS	VARIOUS
i TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
j TFG SECONDARIES FUND		VARIOUS	VARIOUS
k TFG SECONDARIES FUND		VARIOUS	VARIOUS
l FORTRESS CREDIT OPPORTUNITIES FUND (B)		VARIOUS	VARIOUS
m FORTRESS CREDIT OPPORTUNITIES FUND (B)		VARIOUS	VARIOUS
n NEW MOUNTAIN PARTNERS III (TIER 1)		VARIOUS	VARIOUS
o SIGULER GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			5,609.
b			669,814.
c			54,449.
d			6,829.
e			-15,181.
f			-19,625.
g			200,176.
h			10,618.
i			82,822.
j			141,806.
k			3,412.
l			33,553.
m			2,301.
n			7.
o			32,173.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			5,609.
b			669,814.
c			54,449.
d			6,829.
e			-15,181.
f			-19,625.
g			200,176.
h			10,618.
i			82,822.
j			141,806.
k			3,412.
l			33,553.
m			2,301.
n			7.
o			32,173.

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SIGULER GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
b SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
c W CAPITAL PARTNERS II		VARIOUS	VARIOUS
d W CAPITAL PARTNERS II		VARIOUS	VARIOUS
e TFG OPPORTUNISTIC INCOME FUND		VARIOUS	VARIOUS
f TFG OPPORTUNISTIC INCOME FUND		VARIOUS	VARIOUS
g DARWIN VENTURE CAPITAL FOF II LP		VARIOUS	VARIOUS
h DARWIN VENTURE CAPITAL FOF II LP		VARIOUS	VARIOUS
i ENERGY CAPITAL TE-L INDIRECT		VARIOUS	VARIOUS
j AETHER REAL ASSETS I LP		VARIOUS	VARIOUS
k AETHER REAL ASSETS I LP		VARIOUS	VARIOUS
l PRAIRIE CAPITAL V		VARIOUS	VARIOUS
m NEW MOUNTAIN GUARDIAN BLOCKER, LP		VARIOUS	VARIOUS
n THE FISHER FAIRWAY MASTER FUND, LTD.		VARIOUS	VARIOUS
o THE FISHER FAIRWAY MASTER FUND, LTD.		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			4,945.
b			289,060.
c			156,147.
d			4,902.
e			423,696.
f			296,727.
g			175,399.
h			41,636.
i			3,542.
j			13,945.
k			1,101.
l			-213.
m			430.
n			39,675.
o			-28.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			4,945.
b			289,060.
c			156,147.
d			4,902.
e			423,696.
f			296,727.
g			175,399.
h			41,636.
i			3,542.
j			13,945.
k			1,101.
l			-213.
m			430.
n			39,675.
o			-28.

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a METROPOLITAN RE PARTNERS INT'L IV		VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VII.F		VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VII.F-NQ		VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VII.F-NQ		VARIOUS	VARIOUS
e BLACKSTONE RE PARTNERS VII.F (AV-LH)		VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)		VARIOUS	VARIOUS
g TFG WAKKR 2012 FUND		VARIOUS	VARIOUS
h MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
i MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
j MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
k COMPUTERS	P	08/13/12	VARIOUS
l			
m			
n			
o			

(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			2,614.
b			2,287.
c			88.
d			1,579.
e			-2,860.
f			5,024.
g			21,490.
h		13,409,500.	-102,725.
i		4,939,768.	210,910.
j			47,177.
k	876.	2,720.	0.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,614.
b			2,287.
c			88.
d			1,579.
e			-2,860.
f			5,024.
g			21,490.
h			-102,725.
i			210,910.
j			47,177.
k			0.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } .....	2	3,418,395.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 .....	3	N/A

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOYS AND GIRLS CLUBS OF PALM BEACH COUNTY 800 NORTHPOINT PKWY #204 WEST PALM BEACH, FL 33407	N/A	PUBLIC CHARITY	FOOD CO-OP PROGRAM	10,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PUBLIC CHARITY	COMMUNITY OUTREACH SPECIALIST	26,555.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	28,744.
CHILDREN'S HOSPITAL OF MICHIGAN FDTN 3911 BEAUBIEN STREET DETROIT, MI 48201	N/A	PUBLIC CHARITY	THE HORIZONS PROJECT	97,801.
CITY MISSION 20405 SCHOOLCRAFT, P.O. BOX 231135 DETROIT, MI 48223	N/A	PUBLIC CHARITY	HOLIDAY OUTREACH PROGRAM	56,592.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT, MI 48202	N/A	PUBLIC CHARITY	NEIGHBORHOOD ARTS	83,500.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	20,000.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PUBLIC CHARITY	FISHER-CUMMINGS FAMILY FUND	400,000.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PUBLIC CHARITY	MARJORIE S FISHER SUPPORT FUND	1,000,000.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PUBLIC CHARITY	PHILLIP WM FISHER FUND	400,000.
<b>Total from continuation sheets</b>				<b>11,107,528.</b>

**Part XV Supplementary Information**

<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226	N/A	PUBLIC CHARITY	MARJORIE M FISHER FUND	400,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	12,900.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PUBLIC CHARITY	CONFERENCE SPONSORSHIP	30,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417	N/A	PUBLIC CHARITY	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000.
COUNCIL ON FOUNDATIONS, INC. 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, TX 22202	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	26,360.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207		PUBLIC CHARITY	GENERAL SUPPORT	35,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PUBLIC CHARITY	GENERAL SUPPORT - EDUCATIONAL PURPOSES	166,666.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201	N/A	PUBLIC CHARITY	GENERAL SUPPORT	800,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219	N/A	PUBLIC CHARITY	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	274,599.
<b>Total from continuation sheets</b>				

<b>Part XV Supplementary Information</b>				
<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
DEVELOPMENT CENTERS 17421 TELEGRAPH RD DETROIT, MI 48219	N/A	PUBLIC CHARITY	BRIGHTMOOR - CAPACITY BUILDING	271,333.
ELEM YOUTH IN DISTRESS 270 MADISON AVENUE NEW YORK, NY 10016	N/A	PUBLIC CHARITY	ELEM'S NIGHT OUTREACH IN THE NORTH OF NEGEV	30,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237	N/A	PUBLIC CHARITY	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237	N/A	PUBLIC CHARITY	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
FROM K-1 AETHER REAL ASSETS I LP 1515 WYNKOOP STREET, SUITE 310 DENVER, CO 80202	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	97.
FROM K-1 ARTEMIS FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	131.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS V 345 PARK AVENUE NEW YORK, NY 10154	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	9.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS VI-NQ 345 PARK AVENUE NEW YORK, NY 10154	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS VII.F-NQ (AV-LH.3) 345 PARK AVENUE NEW YORK, NY 10154	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	4.
FROM K-1 DARWIN VENTURE CAPITAL FUND-OF-FUNDS II, LP ONE EMBARCADERO CENTER STE 2240 SAN FRANCISCO, CA 94111	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2.
<b>Total from continuation sheets .....</b>				



**Part XV** Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
FROM K-1 ENERGY CAPITAL TE-L INDIRECT 51 JOHN F KENNEDY PARKWAY, SUITE 200 SHORT HILLS, NJ 07078	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	13.
FROM K-1 PRAIRIE CPAITAL V 191 N WACKER DRIVE SUITE 800 CHICAGO, IL 60606	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2.
FROM K-1 SQUARE MILE PARTNERS III TE 622 THIRD AVENUE, 33RD FLOOR NEW YORK, NY 10017	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1.
FROM K-1 TFG OPPORTINISTIC INCOME FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	38.
FROM K-1 TFG REAL ESTATE FUND II 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	
FROM K-1 TFG SECONDARIES FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	27.
FROM K-1 TFG SMP REAL ESTATE FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	25.
FROM K-1 TRIDENT V LP 20 HORSENECK LANE GREENWICH, CT 06830	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	7.
FROM K-1 W CAPITAL PARTNERS II ONE EAST 52ND STREET, 5TH FLOOR NEW YORK, NY 10022	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	
FROM K-1 TFG WAKKR 2012 FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	4.
<b>Total from continuation sheets</b> .....				

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207		PUBLIC CHARITY	EMERGENCY NEEDS IN BRIGHTMOOR	100,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207		PUBLIC CHARITY	BRIGHTMOOR CONNECTIONS CLIENT CHOICE	110,000.
GLOBAL HEALTH CORP 5 PENN PLAZA NEW YORK, NY 10001		PUBLIC CHARITY	GLOBAL HEALTH CORPS ZAMBIA-BASED FELLOWS	162,000.
GRAND VALLEY STATE UNIVERSITY 201 LAKE MICHIGAN HALL ALLENDALE, MI 49401		PUBLIC CHARITY	NEXT GENERATION OF PHILANTHROPIC LEADERS STUDY - DISSEMINATION PLAN	20,000.
GRANT MANAGERS NETWORK 1101 14TH STREET NW, SUITE 420 WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2,000.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVENUE, SUITE 540 SILVER SPRING, MD 20910	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,500.
HEAT AND WARMTH FUND 607 SHELBY STREET DETROIT, MI 48207	N/A	PUBLIC CHARITY	EMERGENCY NEEDS	175,000.
HEBREW FREE LOAN 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48301		PUBLIC CHARITY	CORE LOAN SERVICES AND CAPACITY BUILDING	125,000.
HEBREW FREE LOAN 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48301		PUBLIC CHARITY	SPECIAL PROGRAMS LOAN MANAGER	22,500.
HENRY FORD HEALTH SYSTEM 24445 NORTHWESTERN HIGHWAY SOUTHFIELD, MI 48075		PUBLIC CHARITY	HEALTH ALLIANCE FOR NEIGHBORHOOD KIDS (H.A.N.K.)	25,000.
<b>Total from continuation sheets</b> .....				

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH AGENCY FOR ISRAEL 633 THIRD AVENUE NEW YORK, NY 10017	N/A	PUBLIC CHARITY	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	975,114.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48303	N/A	PUBLIC CHARITY	STUDENT EXCHANGE	1,000,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48303	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN/GENERAL PURPOSE GRANT	1,000,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48303	N/A	PUBLIC CHARITY	MAX M. FISHER LIBRARY - ARCHIVES	77,690.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48303	N/A	PUBLIC CHARITY	COMMUNITY BRIDGE FUND TO THE FUTURE	333,334.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48303	N/A	PUBLIC CHARITY	CHALLENGE FUND	500,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48303	N/A	PUBLIC CHARITY	TERROR RELIEF FUND	50,000.
JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48303	N/A	PUBLIC CHARITY	FLIGHT	150,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PUBLIC CHARITY	JEWISH TEEN FUNDERS NETWORK	100,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PUBLIC CHARITY	CONFERENCE SPONSORSHIPS	10,000.
<b>Total from continuation sheets</b> .....				

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	10,000.
JEWISH JUMPSTART 1801 AVENUE OF THE STARS LOS ANGELES, CA 90067	N/A	PUBLIC CHARITY	NATIONAL SURVEY OF AMERICAN JEWISH GIVING	55,000.
LIBRARY OF CONGRESS 101 INDEPENDENCE AVE WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	VISITING SCHOLARS CENTER	333,333.
MICHIGAN ASSOCIATION OF UNITED WAYS 330 MARCHALL STREET LANSING, MI 48912	N/A	PUBLIC CHARITY	MICHIGAN BENEFIT ACCESS INITIATIVE	50,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE, SUITE 3 LANSING, MI 48912	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	10,550.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE, SUITE 3 LANSING, MI 48912	N/A	PUBLIC CHARITY	THE LEAGUE CAMPAIGN	65,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	50,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226	N/A	PUBLIC CHARITY	PRESERVE THE LEGACY CAMPAIGN	150,000.
MICHIGANS CHILDREN 330 MARCHALL STREET LANSING, MI 48912	N/A	PUBLIC CHARITY	GREAT START FOR A GREATER MICHIGAN	25,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY, INC. 1101 CONNECTICUT AVE NW, SUITE 220 WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	10,000.
<b>Total from continuation sheets</b> .....				

**Part XV Supplementary Information**

<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVENUE COLUMBUS, OH 43201	N/A	PUBLIC CHARITY	THE MMF ISRAEL OUTREACH & ENGAGEMENT INITIATIVE	17,500.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVENUE COLUMBUS, OH 43201	N/A	PUBLIC CHARITY	ATHLETIC ADVANCEMENT FUND	1,000.
OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444 DETROIT, MI 48244	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,000.
PHILANTHROPY NEW YORK 79 5TH AVENUE NEW YORK, NY 10003	N/A	PUBLIC CHARITY	MEMBERSHIP DUES	1,200.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 328 E STATE STREET SALEM, OH 44460	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	7,500.
SALVATION ARMY OF SOUTHEAST MICHIGAN 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	5,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER, SUITE 2550 DETROIT, MI 48243	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	100,000.
STARFISH FAMILY SERVICES 30000 HIVELEY ROAD INKSTER, MI 48141	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	105,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI 48303	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	400,000.
UNITED NEGRO COLLEGE FUND 3031 W. GRAND BLVD DETROIT, MI 48202	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	5,000.
<b>Total from continuation sheets .....</b>				

**Part XV Supplementary Information**

<b>3 Grants and Contributions Paid During the Year (Continuation)</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVENUE #300 DETROIT, MI 48226	N/A	PUBLIC CHARITY	EARLY LEARNING COMMUNITY - BRIGHTMOOR HUB	125,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVENUE #300 DETROIT, MI 48226	N/A	PUBLIC CHARITY	BRIGHTMOOR 2-1-1 ON THE GO!	23,307.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVENUE #300 DETROIT, MI 48226	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	75,000.
WORLD ORT 274 MADISON AVE RM 1106 NEW YORK, NY 10016	N/A	PUBLIC CHARITY	INTERACTIVE SMART CLASSROOMS	62,588.
<b>Total from continuation sheets</b> .....				

**Max M. & Marjorie S. Fisher Foundation**

**Part XV - Line 3b**

<b>Organization</b>	<b>Total Ending Balance 12/31/12</b>
<b>Grant Amount - Approved for Future Payment</b>	
<b>Birthright Israel Foundation</b>	\$100,000
\$300,000.00 <i>Taglit-Birthright Israel Trip</i>	
<b>Brightmoor Alliance Inc.</b>	\$99,445
\$126,000.00 <i>Community Outreach Specialist/College and Career Access Network</i>	
<b>Culture Source (f.k.a. Cultural Alliance)</b>	\$35,000
\$70,000.00 <i>General Operating Support</i>	
<b>Detroit Symphony Orchestra</b>	\$166,668
\$500,000.00 <i>Operating support - educational purposes</i>	
<b>Fisher Bernstein Institute</b>	\$31,250
\$1,250,000.00	
<b>Hebrew Free Loan (Grant)</b>	\$125,000
\$250,000.00 <i>Core loan services and capacity building</i>	
<b>Hebrew Free Loan (Grant)</b>	\$22,500
\$45,000.00 <i>Special Programs Loan Manager</i>	
<b>Jewish Federation of Metro Detroit</b>	\$38,845
\$200,000.00 <i>The Max M. Fisher Library-Archives (On-line)</i>	
<b>Jewish Jumpstart</b>	\$10,000
\$65,000.00 <i>National Survey of American Jewish Giving</i>	
<b>Michigan Opera Theatre</b>	\$100,000
\$100,000.00 <i>Annual Season</i>	
<b>Sphinx Organization</b>	\$100,000
\$200,000.00 <i>Brightmoor Overture Preparatory Institute</i>	
<b>University of Alabama at Birmingham</b>	\$400,000
\$800,000.00 <i>Emerging HIV/AIDS Research Leaders</i>	
<b>World Ort Inc.</b>	\$62,588
\$250,175.00 <i>Interactive Smart Classrooms for Kiryat Yearim Youth Village</i>	
<b>Grand Total</b>	<b>1,291,296</b>
<b>2011 Present Value Discount</b>	<b>0</b>
<b>2012 Present Value Discount</b>	<b>(791)</b>
<b>Total Payable</b>	<b>1,290,505</b>

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS V	0.	9,640.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	9,640.	0.	0.		-9,640.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VI	0.	-16,631.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-16,631.	0.	0.		16,631.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ	0.	5,442.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	5,442.	0.	0.		-5,442.



(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ	0.	-98,054.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	-1,569.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	-6,078.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG SMP REAL ESTATE FUND	0.	-8,590.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG ARTEMIS FUND	0.	-97,854.	0.			97,854.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG ARTEMIS FUND	0.	-1,020.	0.			1,020.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG EUROPEAN REAL ESTATE FUND	0.	-3,399.	0.			3,399.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SECONDARIES FUND	0.	-2,593.	0.			2,593.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SQUARE MILE PARTNERS III TE	0.	-9,883.	0.	PURCHASED	VARIOUS	VARIOUS

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG OPPORTUNISTIC INCOME FUND	0.	949.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AETHER REAL ASSETS I LP	0.	-342.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
AETHER REAL ASSETS I LP	0.	-32,899.	0.			32,899.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VII.F (AV-LH)	0.	-10,244.	0.			10,244.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS V	0.	0.	0.			21,028.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI	0.	0.	0.			25,596.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	780.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	8,685.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	125.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US EQUITY INDEX LLC			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-28,746.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG US EQUITY INDEX LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-416,252.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG US ACTIVE EQUITY LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						324,628.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG US ACTIVE EQUITY LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						457,348.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-3,470.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						429.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN PARTNERS III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-622.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						183,555.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						5,609.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG INTERNATIONAL EQUITY FUND I	0.	0.	0.			669,814.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG INTERNATIONAL EQUITY FUND I	0.	0.	0.			54,449.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG RAM FUND	0.	0.	0.			6,829.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SMP REAL ESTATE FUND	0.	0.	0.			-15,181.



(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG SMP REAL ESTATE FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-19,625.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG ARTEMIS FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						200,176.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG ARTEMIS FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						10,618.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG EUROPEAN REAL ESTATE FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						82,822.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG SECONDARIES FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	141,806.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG SECONDARIES FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	3,412.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	33,553.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	2,301.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN PARTNERS III (TIER 1)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						7.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						32,173.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						4,945.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SQUARE MILE PARTNERS III TE	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						289,060.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
W CAPITAL PARTNERS II			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	156,147.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
W CAPITAL PARTNERS II			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	4,902.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTUNISTIC INCOME FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	423,696.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTUNISTIC INCOME FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	296,727.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DARWIN VENTURE CAPITAL FOF II LP	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	175,399.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DARWIN VENTURE CAPITAL FOF II LP	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	41,636.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERGY CAPITAL TE-L INDIRECT	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	3,542.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS I LP	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	13,945.		

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AETHER REAL ASSETS I LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,101.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PRAIRIE CAPITAL V	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-213.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN GUARDIAN BLOCKER, LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						430.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
THE FISHER FAIRWAY MASTER FUND, LTD.	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						39,675.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
THE FISHER FAIRWAY MASTER FUND, LTD.	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-28.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L IV	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						2,614.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						2,287.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						88.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,579.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-2,860.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						5,024.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG WAKKR 2012 FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						21,490.



(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MELLON PUBLICLY TRADED SECURITIES	13,306,775.	13,409,500.	0.	0.	-102,725.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MELLON PUBLICLY TRADED SECURITIES	5,150,678.	4,939,768.	0.	0.	210,910.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTIONS	47,177.	0.	0.	0.	47,177.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
COMPUTERS	1,844.	3,063.	0.	876.	-343.

CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					3,691,176.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AETHER REAL ASSETS I LP - DIV	5.	0.	5.
AETHER REAL ASSETS I LP - INT	6,198.	0.	6,198.
BLACKSTONE REAL ESTATE PARTNERS V - INT	13,082.	0.	13,082.
BLACKSTONE REAL ESTATE PARTNERS VI - DIV	17,616.	0.	17,616.
BLACKSTONE REAL ESTATE PARTNERS VI - INT	52,811.	0.	52,811.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ - DIV	111.	0.	111.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ - INT	75.	0.	75.
BLACKSTONE REAL ESTATE PARTNERS VII.F (AV-LH) - INT	12,775.	0.	12,775.
BLACKSTONE REAL ESTATE PARTNERS VII.F - DIV	2,426.	0.	2,426.
BLACKSTONE REAL ESTATE PARTNERS VII.F - INT	3,271.	0.	3,271.
BLACKSTONE REAL ESTATE PARTNERS VII.F-NQ - INT	11,700.	0.	11,700.
BREP VI ALBERTA FEEDER (OFFSHORE)TE.2 LP - DIV	3,268.	0.	3,268.
BREP VI ALBERTA FEEDER (OFFSHORE)TE.2-Q LP - DIV	6,440.	0.	6,440.
BREP VII ALBERTA FEEDER (OFFSHORE)F LP - DIV	4,934.	0.	4,934.
BREP VII ALBERTA FEEDER (OFFSHORE)F-NQ LP - DIV	14,521.	0.	14,521.
BREP VII.F(AV-LH.2) - INT	1,706.	0.	1,706.
BREP VII.F(AV-LH.3) - INT	217.	0.	217.
BREP VII.F(AV-LH.4) - INT	374.	0.	374.
BREP VII.F-NQ(AV-LH) - INT	2,142.	0.	2,142.
BREP VII.F-NQ(AV-LH.3) - INT	3,853.	0.	3,853.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - DIV	1,511.	0.	1,511.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - INT	2,894.	0.	2,894.
ENERGY CAPITAL TE-L DIRECT - DIV	765.	0.	765.
ENERGY CAPITAL TE-L INDIRECT - INT	8,735.	0.	8,735.
FORTRESS CREDIT OPPORTUNITIES FUND - DIV	30,639.	0.	30,639.
FORTRESS CREDIT OPPORTUNITIES FUND - INT	94,254.	0.	94,254.
MELLON - INTEREST	2,409.	0.	2,409.
MELLON CUSTODY - DIVIDENDS	1,684,622.	0.	1,684,622.
METROPOLITAN RE PARTNERS INTERNATIONAL II - DIV	12,831.	0.	12,831.

METROPOLITAN RE PARTNERS INTERNATIONAL II - INT	1,990.	0.	1,990.
METROPOLITAN RE PARTNERS INTERNATIONAL IV - DIV	10,265.	0.	10,265.
METROPOLITAN RE PARTNERS INTERNATIONAL IV - INT	17.	0.	17.
NEW MOUNTAIN GUARDIAN BLOCKER LP - DIV	7,992.	0.	7,992.
NEW MOUNTAIN PARTNERS III (TIER 1) - DIV	2,432.	0.	2,432.
NEW MOUNTAIN PARTNERS III (TIER 1) - INT	6.	0.	6.
NEW MOUNTAIN PARTNERS III - DIV	6,075.	0.	6,075.
NEW MOUNTAIN PARTNERS III - INT	1,545.	0.	1,545.
PRAIRIE CAPITAL V - INT	27,279.	0.	27,279.
RAM REALTY PARTNERS III - INT	21,798.	0.	21,798.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - DIV	28,455.	0.	28,455.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - INT	27,075.	0.	27,075.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - DIV	8,538.	0.	8,538.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - INT	24,058.	0.	24,058.
SQUARE MILE PARTNERS III TE - DIV	96,426.	0.	96,426.
SQUARE MILE PARTNERS III TE - INT	8,407.	0.	8,407.
TFG 2011 ARA II FUND - DIV	108.	0.	108.
TFG 2011 ARA II FUND - INT	159.	0.	159.
TFG 2012 EC MEZZ - INT	16,621.	0.	16,621.
TFG ARTEMIS FUND - DIV	90,030.	0.	90,030.
TFG ARTEMIS FUND - INT	81,184.	0.	81,184.
TFG CASH MANAGEMENT - DIV	1.	0.	1.
TFG CASH MANAGEMENT - INT	321.	0.	321.
TFG EUROPEAN REAL ESTATE FUND - INT	40,152.	0.	40,152.
TFG EXETER - DIV	1,318.	0.	1,318.
TFG EXETER - INT	1.	0.	1.
TFG INTERNATIONAL EQUITY FUND I - DIV	823,671.	0.	823,671.
TFG INTERNATIONAL EQUITY FUND I - INT	10.	0.	10.
TFG OPPORTINISTIC INCOME FUND - DIV	332,723.	0.	332,723.
TFG OPPORTINISTIC INCOME FUND - INT	1,074,280.	0.	1,074,280.
TFG RAM FUND - DIV	321,457.	0.	321,457.
TFG RAM FUND - INT	14,414.	0.	14,414.
TFG REAL ESTATE FUND II - DIV	19,168.	0.	19,168.
TFG REAL ESTATE FUND II - INT	871.	0.	871.
TFG SECONDARIES FUND - DIV	28,291.	0.	28,291.
TFG SECONDARIES FUND - INT	15,566.	0.	15,566.
TFG SMP REAL ESTATE FUND - INT	61.	0.	61.

TFG US ACTIVE EQUITY LLC - DIV	557,887.	0.	557,887.
TFG US ACTIVE EQUITY LLC - INT	2,869.	0.	2,869.
TFG US EQUITY INDEX LLC - DIV	246,311.	0.	246,311.
TFG US EQUITY INDEX LLC - INT	2.	0.	2.
TFG WAKKR 2012 FUND - DIV	14,181.	0.	14,181.
TFG WAKKR 2012 FUND - INT	1,198.	0.	1,198.
THE FISHER FAIRWAY MASTER FUND LTD - INT	15,655.	0.	15,655.
TRIDENT V LP - DIV	10,357.	0.	10,357.
TRIDENT V LP - DIV	4,053.	0.	4,053.
TRIDENT V LP - INT	2,300.	0.	2,300.
W CAPITAL PARTNERS II - DIV	28,365.	0.	28,365.
W CAPITAL PARTNERS II - INT	191.	0.	191.
TOTAL TO FM 990-PF, PART I, LN 4	6,012,319.	0.	6,012,319.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE REAL ESTATE PARTNERS V	-7,565.	-7,565.	
BLACKSTONE REAL ESTATE PARTNERS VI	-7,758.	-7,758.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-1,902.	-1,902.	
TFG CASH MANAGEMENT LLC	2,033.	2,033.	
TFG US EQUITY INDEX LLC	14,818.	14,818.	
TFG US ACTIVE EQUITY INDEX LLC	-222,926.	-222,926.	
METROPOLITAN RE PARTNERS INTERNATIONAL II	-33,096.	-33,096.	
NEW MOUNTAIN PARTNERS III	-14,845.	-14,845.	
SIGULER GUFF DISTRESSED OPP FUND II	-13,403.	-13,403.	
TFG INTERNATIONAL EQUITY FUND I	-252,572.	-252,572.	
TFG RAM FUND	-61,695.	-61,695.	
TFG REAL ESTATE FUND II	-57,851.	-57,851.	
TFG REIT FUND	-6,097.	-6,097.	
TFG SMP REAL ESTATE FUND	-27,007.	-27,007.	
TFG ARTEMIS FUND	-184,638.	-184,638.	
TFG EUROPEAN REAL ESTATE FUND	15,592.	15,592.	
TFG SECONDARIES FUND	-68,413.	-68,413.	
FORTRESS CREDIT OPPORTUNITIES FUND	152,178.	152,178.	
NEW MOUNTAIN PARTNERS III (TEIR 1)	-23.	-23.	
SIGULER GUFF DISTRESSED OPP FUND III	40,861.	40,861.	
SQUARE MILE PARTNERS III TE	-45,787.	-45,787.	
W CAPITAL PARTNERS II	-42,437.	-42,437.	
TFG OPPORTINISTIC INCOME FUND	80,066.	80,066.	
DARWIN VENTURE CAPITAL FUND	-66,846.	-66,846.	
BLACKSTONE REAL ESTATE PARTNERS V	50,370.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI	11,378.	0.	

BLACKSTONE REAL ESTATE PARTNERS		
VI-NQ	-10,776.	0.
TFG SMP REAL ESTATE FUND	-50,240.	0.
TFG ARTEMIS FUND	57,445.	0.
TFG EUROPEAN REAL ESTATE FUND	-44,292.	0.
TFG SECONDARIES FUND	37,590.	0.
NEW MOUNTAIN PARTNERS III (TIER 1)	-1,887.	0.
METROPOLITAN RE PARTNERS		
INTERNATIONAL II	-3,786.	0.
TFG RAM FUND	11,038.	0.
SQUARE MILE PARTNERS III TE	-7,488.	0.
DARWIN VENTURE CAPITAL FUND	-540.	0.
TRIDENT V LP	-20,390.	-20,390.
ENERGY CAPITAL TE-L DIRECT	-16,053.	-16,053.
ENERGY CAPITAL TE-L INDIRECT	-14,057.	-14,057.
AETHER REAL ASSETS LP	-52,261.	-52,261.
PRAIRIE CAPITAL V	-43,117.	-43,117.
NEW MOUNTAIN PARTNERS III CAYMAN		
(AIV-B)	-24.	-24.
SIGULER GUFF DISTRESSED OPP FUND II	1,948.	0.
SIGULER GUFF DISTRESSED OPP FUND		
III	65.	0.
TFG OPPORTINISTIC INCOME FUND	-1,096.	0.
ENERGY CAPITAL TE-L INDIRECT	-28,110.	0.
AETHER REAL ASSETS LP	-86,734.	0.
PRAIRIE CAPITAL V	-9,785.	0.
NEW MOUNTAIN GUARDIAN BLOCKER LP	-31.	-31.
THE FISHER FAIRWAY MASTER FUND LTD	-906,176.	-906,176.
METROPOLITAN RE PARTNERS		
INTERNATIONAL IV	-35,726.	-35,726.
RAM REALTY PARTNERS III	-66,550.	-66,550.
BLACKSTONE REAL ESTATE PARTNERS		
VII.F	-4,749.	-4,749.
BLACKSTONE REAL ESTATE PARTNERS		
VII.F-NQ	-852.	-852.
BLACKSTONE REAL ESTATE PARTNERS		
VII.F (AV-LH)	-5,998.	-5,998.
TFG US ACTIVE EQUITY INDEX LLC	-12,646.	0.
TRIDENT V LP	-38,359.	0.
BLACKSTONE REAL ESTATE PARTNERS		
VII.F (AV-LH)	4,901.	0.
BLACKSTONE RE PARTNERS VII.F	1,371.	0.
BLACKSTONE RE PARTNERS VII.F		
(AV-LH.2)	-131.	0.
BLACKSTONE RE PARTNERS VII.F		
(AV-LH.3)	176.	0.
BLACKSTONE RE PARTNERS VII.F		
(AV-LH.4)	-526.	0.
BLACKSTONE RE PARTNERS VII.F-NQ		
(AV-LH)	-40.	0.
BLACKSTONE RE PARTNERS VII.F-NQ		
(AV-LH.3)	-881.	0.
TFG 2011 ARA II FUND	1,127.	0.
TFG 2012 EC MEZZ FUND	-44,138.	0.

BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-153.	-153.
BLACKSTONE RE PARTNERS VII.F (AV-LH.3)	52.	52.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-89.	-89.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	-1,183.	-1,183.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-7,255.	-7,255.
TFG EXETER LLC	-23,633.	-23,633.
TFG 2011 ARA II FUND	-16,396.	-16,396.
TFG 2012 EC MEZZ FUND	-20,519.	-20,519.
TFG WAKKR 2012 FUND	-21,615.	-21,615.
ROYALTY INCOME FROM K-1	13,136.	13,136.
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>-2,216,998.</b>	<b>-2,052,952.</b>

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	33,409.	0.		34,545.
TO FM 990-PF, PG 1, LN 16A	33,409.	0.		34,545.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	63,627.	0.		48,152.
TO FORM 990-PF, PG 1, LN 16B	63,627.	0.		48,152.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	25,768.	25,768.		0.
PAYROLL 1 FEES	1,738.	0.		1,738.
PROGRAM CONSULTANT	59,477.	0.		56,977.
WEBSITE CONSTRUCTION	16,800.	0.		16,659.
TO FORM 990-PF, PG 1, LN 16C	103,783.	25,768.		75,374.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990 PF TAXES	89,934.	0.		0.
PERSONAL PROPERTY TAXES	193.	0.		0.
STATE TAXES	15,585.	0.		0.
TO FORM 990-PF, PG 1, LN 18	105,712.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	44,230.	0.		44,230.
MISCELLANEOUS EXPENSES	17,430.	0.		7,304.
TELEPHONE EXPENSE	12,255.	0.		12,371.
TFG SERVICE PROVIDER FEE	1,322,684.	859,745.		462,853.
D & O INSURANCE	10,255.	0.		10,324.
POSTAGE	2,755.	0.		2,755.
INFORMATION SYSTEMS	5,086.	0.		13,141.
GRANT TRACKING SOFTWARE	9,541.	0.		9,541.
TO FORM 990-PF, PG 1, LN 23	1,424,236.	859,745.		562,519.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
3,429,441.000 SHS BLACKSTONE R.E. PTRS V TE. 2	FMV	3,461,041.	3,461,041.
194,550.156 SHS TFG ACTIVE EQUITY LLC	FMV	27,622,395.	27,622,395.
100,351.716 SHS TFG US EQUITY INDEX LLC	FMV	14,011,301.	14,011,301.
1,318,058.670 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	1,335,869.	1,335,869.
294,036.087 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	36,361,110.	36,361,110.
47,611.007 SHS TFG REAL ESTATE FUND II	FMV	4,187,722.	4,187,722.
3,841,277.00 SHS BLACKSTONE VI	FMV	3,954,085.	3,954,085.
116,654.711 SHS TFG RAM RE FUND LLC	FMV	5,263,548.	5,263,548.
18,849.650 SHS TFG SMP REAL ESTATE	FMV	595,933.	595,933.
0.00 SHS TFG PIMCO DISTRESSED MORTGAGE	FMV	0.	0.
1,022,576.313 SHS LOOMIS SAYLES FDS I FIXED	FMV	14,755,775.	14,755,775.
0.00 SHS PIMCO DISTRESSED SENIOR CREDIT OPP FD	FMV	0.	0.
0.00 SHS LAZARD EMERGING INCOME	FMV	0.	0.
29,055.327.00 SHS TFG REIT	FMV	1,196,909.	1,196,909.
1,419,801.00 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	1,510,192.	1,510,192.
1,841,593.00 SHS SQUARE MILE PARTNERS III LP	FMV	1,869,922.	1,869,922.
375,930.488 SHS TFG EUROPEAN RE FUND LLC	FMV	1,550,926.	1,550,926.
1,327,978.00 SHS W CAPITAL PARTNERS II	FMV	1,336,806.	1,336,806.
11,471.071 SHS TFG ARTEMIS FUND LLC	FMV	2,688,846.	2,688,846.
1,002,843.00 SHS NEW MOUNTAIN PARTNERS III	FMV	1,048,016.	1,048,016.
1,424,581.980 SHS SIGULER GUFF DIST OPP III	FMV	1,474,223.	1,474,223.
2,296,898.000 SHS FORTRESS CREDIT OPPTS FUND B LP	FMV	2,428,464.	2,428,464.
7,051.332 SHS TFG SECONDARY FUND	FMV	1,504,011.	1,504,011.
178,358.170 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	23,535,046.	23,535,046.
2,224,626.350 DARWIN VENTURES II LLC	FMV	2,355,456.	2,355,456.
799,093.200 SHS TRIDENT V LP	FMV	816,306.	816,306.
464,338.00 SHS ENERGY CAPITAL TE-L DIRECT	FMV	471,196.	471,196.
664,747.00 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	650,056.	650,056.



1,293,368.000 SHS AETHER	FMV		
INVESTEMENT PARTNERS		1,341,385.	1,341,385.
552,740.00 SHS PRAIRIE CAPITAL V	FMV	504,267.	504,267.
312,661.00 SHS METROPOLITAN REAL	FMV		
ESTATE PARTNERS INTERNATIONAL IV LP		339,808.	339,808.
1,378,370.780 SHS RAM REALTY	FMV		
PARTNERS III LP		981,581.	981,581.
190,813.300 SHS TIGER ASIA FUND	FMV	190,813.	190,813.
53,947,300.040 SHS FISHER FAIRWAY	FMV		
MASTER FUND LTD		47,075,133.	47,075,133.
1,493,423.674 SHS PIMCO ALL ASSET	FMV		
FUND INSTITUTION		18,787,270.	18,787,270.
9,978,054.810 SHS RIMROCK HIGH	FMV		
INCOME PLUS		9,978,055.	9,978,055.
3,477.090 VANGUARD DEVELOPED	FMV		
MARKETS		33,902.	33,902.
443.793 VANGUARD EMERGING MARKETS	FMV	12,431.	12,431.
2,017.815 VANGUARD TOTAL STOCK	FMV		
MARKET		71,915.	71,915.
1,121,170.000 BLACKSTONE REAL	FMV		
ESTATE PARTNERS VII F		1,176,245.	1,176,245.
2,129.097 TFG 2011 ARA II FUND LLC	FMV	167,724.	167,724.
1,103,381.00 STRATEGIC VALUE	FMV		
SPECIAL SITUATION FEEDER FUND II LP		1,182,163.	1,182,163.
8,434.316 TFG EXETER INDUSTRIAL	FMV		
VALUE FUND II LP		849,700.	849,700.
2,504.198 TFG EC MEZZ FUND	FMV	252,498.	252,498.
5,326.102 TFG WAKKR 2012 FUND LLC	FMV	608,483.	608,483.
TOTAL TO FORM 990-PF, PART II, LINE 13		239,538,527.	239,538,527.

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

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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	208,238.	26,695.	181,543.
TOSHIBA COPIER	98.	70.	28.
FAX MACHINE	152.	110.	42.
SHREDDER	464.	331.	133.
AUDIO, PHONE, SECURITY	13,260.	9,470.	3,790.
LAPTOP COMPUTER	15,009.	5,089.	9,920.
GRANT TRACKING SOFTWARE	42,418.	42,418.	0.
GRANT TRACKING SOFTWARE	5,659.	5,659.	0.
IPADS	1,398.	373.	1,025.
TOTAL TO FM 990-PF, PART II, LN 14	286,696.	90,215.	196,481.

FORM 990-PF                      NAME OF FOREIGN COUNTRY IN WHICH                      STATEMENT 11  
    ORGANIZATION HAS FINANCIAL INTEREST

NAME OF COUNTRY

CAYMAN ISLANDS  
 IRELAND  
 NETHERLANDS  
 BERMUDA

FORM 990-PF                      EXPLANATION CONCERNING PART VII-A, LINE 12                      STATEMENT 12

EXPLANATION

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

FORM 990-PF                      PART VIII - LIST OF OFFICERS, DIRECTORS                      STATEMENT 13  
    TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARJORIE S. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	FOUNDER 1.00	0.	0.	0.
JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
PHILLIP WM. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	SECRETARY 1.00	0.	0.	0.
DR. MARJORIE M. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TREASURER 1.00	0.	0.	0.
JANE F. SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	MANAGING TRUSTEE 1.00	0.	0.	0.

MARY D. FISHER	TRUSTEE			
TWO TOWNE SQUARE, SUITE 920	1.00	0.	0.	0.
SOUTHFIELD, MI 48076				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.	0.	0.
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**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

**2012**

Name of the organization

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

Employer identification number

**38-1784340**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization <b>MAX M. &amp; MARJORIE S. FISHER FOUNDATION, INC.</b>	Employer identification number <b>38-1784340</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 5,109.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	ANN & LEW ROSE CRAT TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 41,629.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	ANN & LEW ROSE CRAT TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 71,552.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	ANN & LEW ROSE CRAT TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 12,253.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	ANN & LEW ROSE CRAT TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 34,458.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	ANN & LEW ROSE CRAT TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 71,712.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization <b>MAX M. &amp; MARJORIE S. FISHER FOUNDATION, INC.</b>	Employer identification number <b>38-1784340</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>2</u>	<u>2744.572 SHARES LOOMIS SAYLES</u> <hr/> <hr/> <hr/> <hr/>	\$ <u>41,629.</u>	<u>12/31/12</u>
<u>3</u>	<u>2017.815 SHARES VANGUARD TOTAL STK MKT</u> <hr/> <hr/> <hr/> <hr/>	\$ <u>71,552.</u>	<u>12/19/12</u>
<u>4</u>	<u>443.793 SHARES VANGUARD EMERGING MKTS</u> <hr/> <hr/> <hr/> <hr/>	\$ <u>12,253.</u>	<u>12/19/12</u>
<u>5</u>	<u>3477.090 SHARES VANGUARD DEVELOPING MKTS</u> <hr/> <hr/> <hr/> <hr/>	\$ <u>34,458.</u>	<u>12/19/12</u>
_____	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
_____	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____

<b>Name of organization</b> MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	<b>Employer identification number</b> 38-1784340
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**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

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

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LEASEHOLD IMPROVEMENTS	010108	SL	39.00	16	208,238.			208,238.	21,356.		5,339.
2	TOSHIBA COPIER	010108	SL	7.00	16	98.			98.	56.		14.
3	FAX MACHINE	010108	SL	7.00	16	152.			152.	88.		22.
4	SHREDDER	010108	SL	7.00	16	464.			464.	265.		66.
5	AUDIO, PHONE, SECURITY	010108	SL	7.00	16	13,260.			13,260.	7,576.		1,894.
8	GRANT TRACKING SOFTWARE	041708		36M	43	42,418.			42,418.	42,418.		0.
19	GRANT TRACKING SOFTWARE	121508		36M	43	5,659.			5,659.	5,659.		0.
30	COMPUTER	010109	SL	5.00	16	1,968.			1,968.	1,182.		394.
41	(D) COMPUTER	051309	SL	5.00	16	1,010.			1,010.	606.		202.
52	LAPTOP COMPUTER	061410	SL	5.00	16	2,000.			2,000.	633.		400.
63	LAPTOP COMPUTER	021611	SL	5.00	16	2,230.			2,230.	408.		446.
64	LAPTOP COMPUTER	082911	SL	5.00	16	1,970.			1,970.	164.		395.
65	IPADS	090911	SL	5.00	16	1,398.			1,398.	93.		280.
76	COMPUTER	051309	SL	5.00	16	1,011.			1,011.	606.		202.
77	LAPTOP COMPUTER	061312	SL	5.00	16	1,616.			1,616.			189.
78	(D) LAPTOP COMPUTER	081312	SL	5.00	16	2,053.			2,053.			68.
79	LAPTOP COMPUTER	121412	SL	5.00	16	2,099.			2,099.			35.
80	LAPTOP COMPUTER	121412	SL	5.00	16	2,115.			2,115.			35.



