

MS. CATHY CALVANO
MAX M. & MARJORIE S. FISHER FOUNDATION
TWO TOWNE SQUARE NO. 920
SOUTHFIELD, MI 48076

DEAR CATHY:

ENCLOSED ARE THE ORIGINAL AND ONE COPY OF THE 2010 EXEMPT
ORGANIZATION RETURNS, AS FOLLOWS...

2010 FORM 990-PF

2010 FORM 990-T

2010 CALIFORNIA FORM 109

2010 MASSACHUSETTS FORM M-990T

EACH ORIGINAL SHOULD BE DATED, SIGNED AND FILED IN ACCORDANCE
WITH THE FILING INSTRUCTIONS. THE COPY SHOULD BE RETAINED
FOR YOUR FILES.

FOR ANY FORM IN THIS PACKAGE THAT REQUIRES MAILING, WE
RECOMMEND THAT YOU USE CERTIFIED MAIL WITH POSTMARKED
RECEIPTS FOR PROOF OF TIMELY FILING.

WE SINCERELY APPRECIATE THE OPPORTUNITY TO SERVE YOU. PLEASE
CONTACT US IF YOU HAVE ANY QUESTIONS CONCERNING THE TAX
RETURNS.

VERY TRULY YOURS,

PLANTE & MORAN, PLLC

TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING

DECEMBER 31, 2010

Prepared for	MS. CATHY CALVANO MAX M. & MARJORIE S. FISHER FOUNDATION TWO TOWNE SQUARE NO. 920 SOUTHFIELD, MI 48076
Prepared by	PLANTE & MORAN, PLLC 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326
Amount due or refund	BALANCE DUE OF \$32,635
Make check payable to	PAYMENTS SHOULD BE MADE USING THE ELECTRONIC FEDERAL TAX PAYMENT SYSTEM (EFTPS).
Mail tax return and check (if applicable) to	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
Return must be mailed on or before	NOVEMBER 15, 2011
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED. A COPY OF THIS RETURN MUST BE FILED WITH THE MICHIGAN DEPARTMENT OF ATTORNEY GENERAL. AN ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.

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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning _____, **and ending** _____

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

Name of foundation MAX M. & MARJORIE S. FISHER FOUNDATION, INC.		A Employer identification number 38-1784340
Number and street (or P.O. box number if mail is not delivered to street address) TWO TOWNE SQUARE	Room/suite 920	B Telephone number 248-415-1444
City or town, state, and ZIP code SOUTHFIELD, MI 48076		C If exemption application is pending, check here <input type="checkbox"/>
H 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 250,621,884.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <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)
Revenue	1 Contributions, gifts, grants, etc., received	79,715.		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	6,806,625.	6,806,532.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,544,304.			STATEMENT 1
	b Gross sales price for all assets on line 6a	17,050,619.			
	7 Capital gain net income (from Part IV, line 2)		6,477,886.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	155,615.			STATEMENT 3
b Less: Cost of goods sold	36,118.			STATEMENT 4	
c Gross profit or (loss)	119,497.				
11 Other income	664,255.	927,462.		STATEMENT 5	
12 Total. Add lines 1 through 11	14,214,396.	14,211,880.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	397,781.	0.		397,781.
	15 Pension plans, employee benefits	85,528.	0.		84,058.
	16a Legal fees STMT 6	43,132.	0.		40,971.
	b Accounting fees STMT 7	59,678.	0.		72,878.
	c Other professional fees STMT 8	56,205.	21,853.		27,034.
	17 Interest	2,634.	0.		2,472.
	18 Taxes STMT 9	63,386.	0.		9,149.
	19 Depreciation and depletion	8,366.	0.		
	20 Occupancy	48,405.	0.		52,529.
	21 Travel, conferences, and meetings	29,624.	0.		29,403.
	22 Printing and publications	8,627.	0.		8,607.
	23 Other expenses STMT 10	1,220,296.	789,404.		366,232.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,023,662.	811,257.		1,091,114.
	25 Contributions, gifts, grants paid	8,621,518.			13,514,756.
26 Total expenses and disbursements. Add lines 24 and 25	10,645,180.	811,257.		14,605,870.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	3,569,216.				
b Net investment income (if negative, enter -0-)		13,400,623.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	17,667.	3,164.	3,164.
	2 Savings and temporary cash investments	5,145,682.	4,817,533.	4,817,533.
	3 Accounts receivable ▶ 13,175,323.			
	Less: allowance for doubtful accounts ▶	3,014,414.	13,175,323.	13,175,323.
	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 ▶ 21,400.			
Less: accumulated depreciation STMT 12 ▶	500,000.	21,400.	21,400.	
12 Investments - mortgage loans				
13 Investments - other STMT 13	228,295,163.	232,393,656.	232,393,656.	
14 Land, buildings, and equipment: basis ▶ 276,279.				
Less: accumulated depreciation STMT 14 ▶	233,201.	210,808.	210,808.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	237,206,127.	250,621,884.	250,621,884.	
Liabilities	17 Accounts payable and accrued expenses	50,060.	177,421.	
	18 Grants payable	13,927,576.	9,034,337.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	13,977,636.	9,211,758.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	223,228,491.	241,410,126.	
30 Total net assets or fund balances	223,228,491.	241,410,126.		
31 Total liabilities and net assets/fund balances	237,206,127.	250,621,884.		

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	223,228,491.
2 Enter amount from Part I, line 27a	2	3,569,216.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED APPRECIATION IN ASSETS	3	25,184,276.
4 Add lines 1, 2, and 3	4	251,981,983.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	10,571,857.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	241,410,126.

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				
b SEE ATTACHED STATEMENTS				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e 17,050,619.		16,493,552.	6,477,886.	
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		
a				
b				
c				
d				
e			6,477,886.	
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 6,477,886.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		{ If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 }		3 N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2009	12,156,208.	220,601,616.	.055105
2008	5,029,496.	196,188,687.	.025636
2007	10,229,754.	243,689,042.	.041979
2006	6,843,296.	245,463,873.	.027879
2005	14,061,461.	165,819,415.	.084800
2 Total of line 1, column (d)			2 .235399
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .047080
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 249,140,941.
5 Multiply line 4 by line 3			5 11,729,556.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 134,006.
7 Add lines 5 and 6			7 11,863,562.
8 Enter qualifying distributions from Part XII, line 4			8 14,605,870.

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	134,006.
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	134,006.
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	134,006.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	101,626.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	101,626.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	255.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	32,635.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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) <input type="checkbox"/> 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 2010 or the taxable year beginning in 2010 (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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address WWW.MMFISHER.ORG
14 The books are in care of CATHERINE A. CALVANO Telephone no. 248-415-1462
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 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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 page 22 of the instructions)?
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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.)
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?
b If "Yes," did it have excess business holdings in 2010 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 2010.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2010?

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.

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

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 15		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	233,100.	30,710.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANT'S MANAGER 40.00	72,688.	5,613.	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	1136138.
PLANTE & MORAN, PLLC P.O. BOX 307, SOUTHFIELD, MI 48037	ACCOUNTING FEES	55,380.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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	235,390,586.
b	Average of monthly cash balances	1b	4,576,055.
c	Fair market value of all other assets	1c	12,968,324.
d	Total (add lines 1a, b, and c)	1d	252,934,965.
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	252,934,965.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,794,024.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	249,140,941.
6	Minimum investment return. Enter 5% of line 5	6	12,457,047.

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	12,457,047.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	134,006.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	134,006.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,323,041.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,323,041.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,323,041.

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	14,605,870.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	14,605,870.
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	134,006.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,471,864.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				12,323,041.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	6,112,558.			
b From 2006				
c From 2007				
d From 2008	4,257,616.			
e From 2009	1,233,007.			
f Total of lines 3a through e	11,603,181.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	14,605,870.			
a Applied to 2009, 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 2010 distributable amount				12,323,041.
e Remaining amount distributed out of corpus	2,282,829.			
5 Excess distributions carryover applied to 2010 (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	13,886,010.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	6,112,558.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	7,773,452.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	4,257,616.			
d Excess from 2009	1,233,007.			
e Excess from 2010	2,282,829.			

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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					
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 the 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 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:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment					
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 16					
Total				3a	13514756.
b Approved for future payment					
Total SEE STATEMENT 17				3b	2,326,294.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2010

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, aggregate 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 aggregate 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 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) (2010)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
-----------------------------------------------------------------------------	-----------------------------------------------------

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MAX M. FISHER ORIGINAL TRUST <hr/> TWO TOWNE SQUARE, SUITE 900 <hr/> SOUTHFIELD, MI 48076 <hr/>	\$ 79,715.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
--------------------------------------------------------------------------------	-----------------------------------------------------

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
--------------------------------------------------------------------------------	-----------------------------------------------------

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating 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. See instructions.) ▶ \$

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

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 MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
c OIL WELL EQUIPMENT	P	VARIOUS	VARIOUS
d OIL WELL EQUIPMENT 1245 RECAPTURE	P	VARIOUS	VARIOUS
e BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
g METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
h TFG RAM FUND		VARIOUS	VARIOUS
i TFG ARTEMIS FUND		VARIOUS	VARIOUS
j TFG ARTEMIS FUND		VARIOUS	VARIOUS
k TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
l TFG SECONDARIES FUND		VARIOUS	VARIOUS
m W CAPITAL PARTNERS II		VARIOUS	VARIOUS
n AETHER REAL ASSETS LP		VARIOUS	VARIOUS
o BLACKSTONE RE PARTNERS V		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 15,814,967.		16,423,242.	-608,275.
b 797,615.			797,615.
c 367,727.			367,727.
d 70,310.		70,310.	0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			95.

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			-608,275.
b			797,615.
c			367,727.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			95.

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 BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
e TFG LARGE CAP GROWTH		VARIOUS	VARIOUS
f TFG LARGE CAP GROWTH		VARIOUS	VARIOUS
g TFG LARGE CAP VALUE		VARIOUS	VARIOUS
h TFG LARGE CAP VALUE		VARIOUS	VARIOUS
i METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
j METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
k NEW MOUNTAIN PARTNERS III		VARIOUS	VARIOUS
l SIGULAR GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
m SIGULAR GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
n TFG HEDGE FUND II		VARIOUS	VARIOUS
o TFG HEDGE 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			-1,465.
b			162.
c			380.
d			-1.
e			-144,395.
f			654,015.
g			-98,206.
h			416,040.
i			100.
j			-17,441.
k			46.
l			54,329.
m			85,306.
n			469,556.
o			-1,151,740.

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			-1,465.
b			162.
c			380.
d			-1.
e			-144,395.
f			654,015.
g			-98,206.
h			416,040.
i			100.
j			-17,441.
k			46.
l			54,329.
m			85,306.
n			469,556.
o			-1,151,740.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
b TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
c TFG RAM FUND		VARIOUS	VARIOUS
d TFG RAM FUND		VARIOUS	VARIOUS
e TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
f TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
g TFG ARTEMIS FUND		VARIOUS	VARIOUS
h TFG ARTEMIS FUND		VARIOUS	VARIOUS
i TFG CORPORATE DEBT FUND		VARIOUS	VARIOUS
j TFG CORPORATE DEBT FUND		VARIOUS	VARIOUS
k TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
l TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
m TFG SECONDARIES FUND		VARIOUS	VARIOUS
n TFG SECONDARIES FUND		VARIOUS	VARIOUS
o LOOMIS SAYLES SENIOR LOAN FUND		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			-411,291.
b			3,038,378.
c			4,997.
d			1,931.
e			-10,917.
f			-107,715.
g			15,843.
h			40,091.
i			744,230.
j			212,179.
k			30,445.
l			19,602.
m			4,937.
n			22,626.
o			223,101.

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			-411,291.
b			3,038,378.
c			4,997.
d			1,931.
e			-10,917.
f			-107,715.
g			15,843.
h			40,091.
i			744,230.
j			212,179.
k			30,445.
l			19,602.
m			4,937.
n			22,626.
o			223,101.

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 LOOMIS SAYLES SENIOR LOAN FUND		VARIOUS	VARIOUS
b SIGULAR GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
c SIGULAR GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
d W CAPITAL PARTNERS II		VARIOUS	VARIOUS
e W CAPITAL PARTNERS II		VARIOUS	VARIOUS
f WTC - CTF OPP INVSTMT ALLOC PORT		VARIOUS	VARIOUS
g WTC - CTF OPP INVSTMT ALLOC PORT		VARIOUS	VARIOUS
h TFG MORTGAGE FUND		VARIOUS	VARIOUS
i TFG MORTGAGE FUND		VARIOUS	VARIOUS
j DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
k DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
l AETHER REAL ASSETS LP		VARIOUS	VARIOUS
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			25,661.
b			19,858.
c			21,028.
d			2,586.
e			99,939.
f			834,113.
g			451,339.
h			350,355.
i			30,959.
j			5,318.
k			-26,757.
l			11,202.
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			25,661.
b			19,858.
c			21,028.
d			2,586.
e			99,939.
f			834,113.
g			451,339.
h			350,355.
i			30,959.
j			5,318.
k			-26,757.
l			11,202.
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	6,477,886.
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

2010 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.	10,678.		5,339.
2	TOSHIBA COPIER	010108	SL	7.00	16	98.			98.	28.		14.
3	FAX MACHINE	010108	SL	7.00	16	152.			152.	44.		22.
4	SHREDDER	010108	SL	7.00	16	464.			464.	133.		66.
5	AUDIO, PHONE, SECURITY	010108	SL	7.00	16	13,260.			13,260.	3,788.		1,894.
8	GRANT TRACKING SOFTWARE	041708		36M	43	42,418.			42,418.	23,565.		14,139.
19	GRANT TRACKING SOFTWARE	121508		36M	43	5,659.			5,659.	2,043.		1,886.
30	COMPUTER	010109	SL	5.00	16	1,968.			1,968.	394.		394.
41	TWO COMPUTERS	010109	SL	5.00	16	2,021.			2,021.	404.		404.
52	LAPTOP COMPUTER	061410	SL	5.00	16	2,000.			2,000.			233.
	* TOTAL 990-PF PG 1 DEPR & AMORT					276,278.		0.	276,278.	41,077.	0.	24,391.

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES	15,814,967.	16,423,242.	0.	0.	VARIOUS	VARIOUS
						-608,275.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES	797,615.	0.	0.	0.	VARIOUS	VARIOUS
						797,615.

(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
OIL WELL EQUIPMENT	367,727.	0.	0.	0.	PURCHASED	VARIOUS
						367,727.

(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
OIL WELL EQUIPMENT 1245 RECAPTURE	70,310.	0.	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
BLACKSTONE RE PARTNERS V	0.	18,526.	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
BLACKSTONE RE PARTNERS VI	0.	3,322.	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 INTERNATIONAL II	0.	503.	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 RAM FUND	0.	-1,107.	0.			1,107.

(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.	-12,453.	0.			12,453.

(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.	18,198.	0.			-18,198.

(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.	-11,857.	0.			11,857.

(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.	-8,716.	0.			8,716.

(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
W CAPITAL PARTNERS II	0.	112.	0.			-112.

(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 LP	0.	-2,636.	0.			2,636.

(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.			95.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-1,465.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						162.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						380.

(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.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-1.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG LARGE CAP GROWTH			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.	-144,395.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG LARGE CAP GROWTH			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.	654,015.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG LARGE CAP VALUE			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.	-98,206.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG LARGE CAP VALUE			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.	416,040.

(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 INTERNATIONAL II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	100.	

(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 INTERNATIONAL II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	-17,441.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
NEW MOUNTAIN PARTNERS III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	46.	

(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
SIGULAR GUFF DISTRESSED OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	54,329.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULAR GUFF DISTRESSED OPP FUND 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.	85,306.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG HEDGE FUND 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.	469,556.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG HEDGE FUND 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.	-1,151,740.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I			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.	-411,291.	

(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.		0.	3,038,378.

(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.		0.	4,997.

(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.		0.	1,931.

(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 REAL ESTATE FUND II	0.	0.	0.		0.	-10,917.

(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
	0.	0.	0.	0.		-107,715.

(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
	0.	0.	0.	0.		15,843.

(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
	0.	0.	0.	0.		40,091.

(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 CORPORATE DEBT FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		744,230.

(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 CORPORATE DEBT FUND	0.	0.	0.			212,179.

(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.	0.	0.			30,445.

(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.	0.	0.			19,602.

(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.	0.	0.			4,937.

(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.	22,626.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOOMIS SAYLES SENIOR LOAN 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.	223,101.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOOMIS SAYLES SENIOR LOAN 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.	25,661.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULAR GUFF DISTRESSED OPP FUND III			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	19,858.

(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
SIGULAR GUFF DISTRESSED OPP FUND III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						21,028.

(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
W CAPITAL PARTNERS II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						2,586.

(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
W CAPITAL PARTNERS II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						99,939.

(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
WTC - CTF OPP INVSTMT ALLOC PORT	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						834,113.

(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
WTC - CTF OPP INVSTMT ALLOC PORT	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	451,339.

(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 MORTGAGE FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	350,355.

(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 MORTGAGE FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	30,959.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	5,318.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
			(F) GAIN OR LOSS -26,757.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS 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 11,202.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	6,544,304.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AETHER REAL ASSETS I LP - INT	2,620.	0.	2,620.
BLACKSTONE REAL ESTATE PARTNERS V - DIV	58,225.	0.	58,225.
BLACKSTONE REAL ESTATE PARTNERS V - INT	21,525.	0.	21,525.
BLACKSTONE REAL ESTATE PARTNERS VI - INT	9,803.	0.	9,803.
BLACKSTONE REAL ESTATE PARTNERS VI- DIV	7,234.	0.	7,234.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ - INT	114.	0.	114.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - DIV	127.	0.	127.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - INT	1,514.	0.	1,514.
ENERGY CAPITAL TE-L DIRECT - INT	7.	0.	7.
ENERGY CAPITAL TE-L INDIRECT - INT	24.	0.	24.

FORTRESS CREDIT OPPORTUNITIES

FUND - INT	38,408.	0.	38,408.
LARGE CAP GROWTH - DIV	163,431.	0.	163,431.
LARGE CAP GROWTH - INT	372.	0.	372.
LARGE CAP VALUE - DIV	86,164.	0.	86,164.
LARGE CAP VALUE - INT	40.	0.	40.
LOOMIS SAYLES SENIOR LOAN FUND - INT	17,845.	0.	17,845.
MELLON - INTEREST	1,833.	0.	1,833.
MELLON CUSTODY - DIVIDENDS	2,809,056.	0.	2,809,056.
METROPOLITAN RE PARTNERS INTERNATIONAL II - DIV	5,011.	0.	5,011.
METROPOLITAN RE PARTNERS INTERNATIONAL II - INT	2,011.	0.	2,011.
MISCELLANEOUS INTEREST	10.	0.	10.
NEW MOUNTAIN PARTNERS III (TEIR 1) - INT	19.	0.	19.
NEW MOUNTAIN PARTNERS III - DIV	41,882.	0.	41,882.
NEW MOUNTAIN PARTNERS III - INT	2,062.	0.	2,062.
PRARIE CAPITAL V - INT	4,931.	0.	4,931.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - DIV	73,072.	0.	73,072.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - INT	67,288.	0.	67,288.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - DIV	12,063.	0.	12,063.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - INT	20,640.	0.	20,640.
SQUARE MILE PARTNERS III TE - DIV	41,929.	0.	41,929.
SQUARE MILE PARTNERS III TE - INT	3,214.	0.	3,214.
TFG ARTEMIS FUND - DIV	1.	0.	1.
TFG ARTEMIS FUND - INT	91,854.	0.	91,854.
TFG CASH MANAGEMENT - DIV	466.	0.	466.
TFG CASH MANAGEMENT - INT	1,361.	0.	1,361.
TFG CORORATE DEBT FUND - DIV	3.	0.	3.
TFG CORORATE DEBT FUND - INT	32,590.	0.	32,590.
TFG EUROPEAN REAL ESTATE FUND - DIV	4.	0.	4.
TFG EUROPEAN REAL ESTATE FUND - INT	12,526.	0.	12,526.
TFG HEDGE FUND II - DIV	554.	0.	554.
TFG HEDGE FUND II - INT	8,257.	0.	8,257.
TFG INTERNATIONAL EQUITY FUND I - DIV	579,333.	0.	579,333.
TFG INTERNATIONAL EQUITY FUND I - INT	291.	0.	291.
TFG MORTGAGE FUND - DIV	25,147.	0.	25,147.
TFG MORTGAGE FUND - INT	1,899,645.	0.	1,899,645.
TFG RAM FUND - DIV	1.	0.	1.
TFG RAM FUND - INT	187,994.	0.	187,994.
TFG REAL ESTATE FUND II - DIV	1.	0.	1.
TFG REAL ESTATE FUND II - INT	43,981.	0.	43,981.

TFG REIT FUND - DIV	1.	0.	1.
TFG REIT FUND - INT	1.	0.	1.
TFG SECONDARIES FUND - DIV	17,017.	0.	17,017.
TFG SECONDARIES FUND - INT	12,529.	0.	12,529.
TFG SMP REAL ESTATE FUND - DIV	1.	0.	1.
TFG SMP REAL ESTATE FUND - INT	14,921.	0.	14,921.
W CAPITAL PARTNERS II - INT	79.	0.	79.
WTC - CTF OPPORTUNISTIC ALLOC PORTFOLIO - DIV	178,244.	0.	178,244.
WTC - CTF OPPORTUNISTIC ALLOC PORTFOLIO - INT	207,349.	0.	207,349.
TOTAL TO FM 990-PF, PART I, LN 4	6,806,625.	0.	6,806,625.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS	155,615	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		155,615
4. COST OF GOODS SOLD (LINE 15)	36,118	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		119,497
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		119,497

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	36,118	
13. ADD LINES 8 THROUGH 12		36,118
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14).		36,118

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS		STATEMENT	4
DESCRIPTION				AMOUNT
OIL WELL EXPENSES				36,118.
TOTAL OTHER COSTS				36,118.

FORM 990-PF	OTHER INCOME			STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME		
BLACKSTONE REAL ESTATE PARTNERS V	1,960.	1,960.			
BLACKSTONE REAL ESTATE PARTNERS VI	2,549.	2,549.			
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-423.	-423.			
LARGE CAP GROWTH	4,665.	4,665.			
LARGE CAP VALUE	-32,563.	-32,563.			
METROPOLITAN RE PARTNERS INTERNATIONAL II	-36,505.	-36,505.			
NEW MOUNTAIN PARTNERS III	-19,676.	-19,676.			
SIGULER GUFF DISTRESSED OPP FUND II	-41,868.	-41,868.			
TFG HEDGE FUND II	725,243.	725,243.			
TFG INTERNATIONAL EQUITY FUND I	-389,490.	-389,490.			
TFG RAM FUND	-86,392.	-86,392.			
TFG REAL ESTATE FUND II	126,585.	126,585.			
TFG REIT FUND	-6,430.	-6,430.			
TFG SMP REAL ESTATE FUND	-28,511.	-28,511.			
TFG ARTEMIS FUND	-74,352.	-74,352.			
TFG CORPORATE DEBT FUND	-21,670.	-21,670.			
TFG EUROPEAN REAL ESTATE FUND	-25,457.	-25,457.			
TFG SECONDARIES FUND	-43,539.	-43,539.			
FORTRESS CREDIT OPPORTUNITIES FUND	983,502.	983,502.			
LOOMIS SAYLES SENIOR LOAN FUND	-289.	-289.			
NEW MOUNTAIN PARTNERS III (TEIR 1)	-30.	-30.			
SIGULER GUFF DISTRESSED OPP FUND III	25,534.	25,534.			
SQUARE MILE PARTNERS III TE	-46,915.	-46,915.			
W CAPITAL PARTNERS II	-43,705.	-43,705.			
WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLIO	183,913.	183,913.			
TFG MORTGAGE FUND	-51,684.	-51,684.			
DARWIN VENTURE CAPITAL FUND	-90,063.	-90,063.			
BLACKSTONE REAL ESTATE PARTNERS V	39,869.	0.			
BLACKSTONE REAL ESTATE PARTNERS VI	13,413.	0.			
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-557.	0.			

TFG SMP REAL ESTATE FUND	-84,560.	0.
TFG ARTEMIS FUND	26,497.	0.
TFG EUROPEAN REAL ESTATE FUND	-40,791.	0.
TFG SECONDARIES FUND	-5,462.	0.
FORTRESS CREDIT OPPORTUNITIES FUND	22,788.	0.
NEW MOUNTAIN PARTNERS III (TEIR 1)	-2,767.	0.
W CAPITAL PARTNERS II	853.	0.
METROPOLITAN RE PARTNERS INTERNATIONAL II	-6,376.	0.
TFG RAM FUND	2,473.	0.
SQUARE MILE PARTNERS III TE	-2,134.	0.
DARWIN VENTURE CAPITAL FUND	-14.	0.
TRIDENT V LP	-14,997.	-14,997.
ENERGY CAPITAL TE-L DIRECT	-19,923.	-19,923.
ENERGY CAPITAL TE-L INDIRECT	-21,166.	-21,166.
AETHER REAL ASSETS LP	-42,467.	-42,467.
PRARIE CAPITAL V	-9,637.	-9,637.
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	-196.	-196.
SIGULER GUFF DISTRESSED OPP FUND II	-248.	0.
SIGULER GUFF DISTRESSED OPP FUND III	-78.	0.
TFG MORTGAGE FUND	6,384.	0.
ENERGY CAPITAL TE-L INDIRECT	-8,367.	0.
AETHER REAL ASSETS LP	-12,449.	0.
TFG REAL ESTATE FUND II	-211,401.	0.
PRARIE CAPITAL V	-280.	0.
ROYALTY INCOME - OIL WELL	4,833.	4,833.
ROYALTY INCOME FROM K-1	16,626.	16,626.
TOTAL TO FORM 990-PF, PART I, LINE 11	664,255.	927,462.

FORM 990-PF	LEGAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	43,132.	0.		40,971.	
TO FM 990-PF, PG 1, LN 16A	43,132.	0.		40,971.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	59,678.	0.		72,878.	
TO FORM 990-PF, PG 1, LN 16B	59,678.	0.		72,878.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MELLON CUSTODIAL FEES	20,343.	20,343.		0.	
PAYROLL 1 FEES	1,480.	0.		1,480.	
INVESTMENT MANAGER FEES	1,510.	1,510.		0.	
PROGRAM CONSULTANT	30,505.	0.		23,187.	
WEBSITE CONSTRUCTION	2,367.	0.		2,367.	
TO FORM 990-PF, PG 1, LN 16C	56,205.	21,853.		27,034.	

FORM 990-PF	TAXES			STATEMENT	9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
990T TAXES	-69,606.	0.		0.	
990 PF TAXES	123,843.	0.		0.	
STATE TAXES	9,149.	0.		9,149.	
TO FORM 990-PF, PG 1, LN 18	63,386.	0.		9,149.	

FORM 990-PF	OTHER EXPENSES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	10,237.	0.		10,237.
MISCELLANEOUS EXPENSES	34,419.	0.		32,522.
DUES	1,100.	0.		1,100.
TELEPHONE EXPENSE	8,610.	0.		8,747.
TFG SERVICE PROVIDER FEE	1,136,138.	789,404.		302,339.
D & O INSURANCE	10,381.	0.		11,270.
POSTAGE	1,188.	0.		1,281.
INFORMATION SYSTEMS	2,531.	0.		-931.
GRANT TRACKING SOFTWARE AMORTIZATION	-333.	0.		-333.
	16,025.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,220,296.	789,404.		366,232.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11
DESCRIPTION		AMOUNT
DIFFERENCE IN FINANCIAL STATEMENT VERSUS FORM K-1 REPORTING OF PSHIP INCOME		10,571,857.
TOTAL TO FORM 990-PF, PART III, LINE 5		10,571,857.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT		STATEMENT 12
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OIL WELL EQUIPMENT	21,400.	0.	21,400.
TOTAL TO FM 990-PF, PART II, LN 11	21,400.	0.	21,400.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1,602,948.133 SHS PIMCO FDS PAC INVT MGMT	FMV	19,315,525.	19,315,525.
2,327,277.00 SHS BLACKSTONE R.E. PTRS V TE. 2	FMV	2,778,677.	2,778,677.
59,287.771 SHS TFG LARGE CAP VALUE	FMV	5,587,303.	5,587,303.
101,831.951 SHS TFG LARGE CAP GROWTH	FMV	9,612,098.	9,612,098.
2,873,746.380 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	2,979,828.	2,979,828.
537,421.530 SHS TFG HEDGE FUND II	FMV	50,725,623.	50,725,623.
221,478.586 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	24,150,932.	24,150,932.
47,109.652 SHS TFG REAL ESTATE FUND II	FMV	3,349,850.	3,349,850.
2,270,813.00 SHS BLACKSTONE VI	FMV	2,765,196.	2,765,196.
108,851.722 SHS TFG RAM RE FUND LLC	FMV	5,201,137.	5,201,137.
21,464.124 SHS TFG SMP REAL ESTATE	FMV	671,864.	671,864.
1,321,818.289 SHS LOOMIS SAYLES FDS I FIXED	FMV	17,937,079.	17,937,079.
3,312,467.56 SHS TFG PIMCO DISTRESSED MORTGAGE	FMV	3,489,605.	3,489,605.
28,728.00 SHS TFG REIT	FMV	638,792.	638,792.
17,499,336.00 SHS WELLINGTON TR CO OPPORTUNISTIC	FMV	17,499,336.	17,499,336.
0.00 SHS LOOMIS SAYLES BANK LOAN	FMV	0.	0.
104,000.00 SHSH LAZARD EMERGING INCOME	FMV	10,769,190.	10,769,190.
658,620.00 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	658,620.	658,620.
1,213,862.00 SHS SQUARE MILE PARTNERS III LP	FMV	1,289,262.	1,289,262.
238,672.168 SHS TFG EUROPEAN RE FUND LLC	FMV	926,667.	926,667.
1,527,532.00 SHS W CAPITAL PARTNERS II	FMV	1,923,973.	1,923,973.
12,195.186 SHS TFG ARTEMIS FUND LLC	FMV	1,968,621.	1,968,621.
432,770.00 SHS NEW MOUNTAIN PARTNERS III	FMV	435,402.	435,402.
1,344,016.00 SHS SIGULER GUFF DIST OPP III	FMV	1,392,654.	1,392,654.
2,276,356.510 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	2,498,213.	2,498,213.
6,911.845 SHS TFG SECONDARY FUND	FMV	1,088,546.	1,088,546.
4,913,413.00 SHS PIMCO DISTRESSED SENIOR CREDIT OPP FD	FMV	5,068,541.	5,068,541.
0.00 SHS TFG CORP DEBT FUND	FMV	0.	0.
312,536.761 SHS TFG MORTGAGE BOND FUND	FMV	35,556,578.	35,556,578.

970,979.00	DARWIN VENTURES II LLC	FMV	1,109,530.	1,109,530.
112,159.240	SHS TRIDENT V LP	FMV	90,491.	90,491.
241,264.00	SHS ENERGY CAPITAL TE-L DIRECT	FMV	243,219.	243,219.
324,681.00	SHS ENERGY CAPITAL TE-L INDIRECT	FMV	282,687.	282,687.
289,249.600	SHS AETHER INVESTEMENT PARTNERS	FMV	289,250.	289,250.
100,000.00	SHS PRAIRIE CAPITAL V	FMV	99,367.	99,367.
TOTAL TO FORM 990-PF, PART II, LINE 13			232,393,656.	232,393,656.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	208,238.	16,017.	192,221.
TOSHIBA COPIER	98.	42.	56.
FAX MACHINE	152.	66.	86.
SHREDDER	464.	199.	265.
AUDIO, PHONE, SECURITY	13,260.	5,682.	7,578.
LAPTOP COMPUTER	5,990.	1,830.	4,160.
GRANT TRACKING SOFTWARE	42,418.	37,705.	4,713.
GRANT TRACKING SOFTWARE	5,659.	3,930.	1,729.
TOTAL TO FM 990-PF, PART II, LN 14	276,279.	65,471.	210,808.

COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	4520000.
COUNCIL ON FOUNDATIONS, INC. 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, TX	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	23,060.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	12,900.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS V 345 PARK AVENUE NEW YORK, NY 10154	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	6.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS VI-NQ 345 PARK AVENUE NEW YORK, NY 10154	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1.
FROM K-1 DARWIN VENTURE CAPITAL FUND-OF-FUNDS II, LP ONE EMBARCADERO CENTER STE 2240 SAN FRANCISCO, CA 94111	N/A		56.
FROM K-1 TFG HEDGE FUND II 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2.
FROM K-1 TFG SECONDARIES FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	23.
FROM K-1 TFG SMP REAL ESTATE FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	71.

GLEANERS FOOD BANK 2131 BEAUFAIT DETROIT, MI	N/A EMERGENCY NEEDS	PUBLIC CHARITY	65,000.
GRANT MANAGERS NETWORK 1101 14TH STREET NW, SUITE 420 WASHINGTON, DC	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A CAPITAL CAMPAIGN/GENERAL PURPOSE GRANT	PUBLIC CHARITY	1718000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	118,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE, SUITE 3 LANSING, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	20,550.
NATIONAL CENTER FOR FAMILY PHILANTHROPY, INC. 1101 CONNECTICUT AVE NW, SUITE 220 WASHINGTON, DC	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	10,000.
OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444 DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,000.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 328 E STATE STREET SALEM, OH	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	7,500.
SALVATION ARMY OF SOUTHEAST MICHIGAN 16130 NORTHLAND DRIVE SOUTHFIELD, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	5,000.
STARFISH FAMILY SERVICES 30000 HIVELEY ROAD INKSTER, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	315,000.

THE HEAT AND WARMTH FUND 607 SHELBY, SUITE 400 DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	75,000.
THE OHIO STATE UNIVERSITY 410 WOODY HAYES DRIVE COLUMBUS, OH	N/A MBA STUDENT HOUSING AND GENERAL SUPPORT	PUBLIC CHARITY	18,500.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	400,000.
UNITED NEGRO COLLEGE FUND 3031 W. GRAND BLVD DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	5,000.
UNITED WAY 1212 GRISWOLD DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	326,900.
WAYNE STATE UNIVERSITY 5475 WOODWARD AVENUE DETROIT, MI	N/A DAMON J. KEITH CIVIL RIGHTS CENTER	PUBLIC CHARITY	50,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH RD DETROIT, MI	N/A BRIGHTMOOR - CAPACITY BUILDING	PUBLIC CHARITY	271,333.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVENUE, SUITE 540 SILVER SPRING, MD	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,500.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A MAX M. FISHER LIBRARY - ARCHIVES	PUBLIC CHARITY	333,333.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER, SUITE 2550 DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	75,000.

UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREETSOUTH BIRMINGHAM, AL	N/A EMERGING HIV/AIDS RESEARCH	PUBLIC CHARITY	200,000.
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH	N/A MARY D. FISHER FUND/GENERAL SUPPORT GRANT	PUBLIC CHARITY	400,000.
CHILDREN FOR CHILDREN 600 MEANS STREET SUITE 210 ATLANTA, GA	N/A MAX M. FISHER E-TRAINING INSTITUTE	PUBLIC CHARITY	200,000.
FISHER BERNSTEIN INSTITUTE 415 SOUTH STREET WALTHAM, MA	N/A FISHER BERNSTEIN INSTITUTE/BRANDEIS	PUBLIC CHARITY	125,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVENUE NEW YORK, NY	N/A YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	PUBLIC CHARITY	1200000.
JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A FLIGHT	PUBLIC CHARITY	150,000.
PERLMAN MUSIC PROGRAM 19 WEST 69TH STREET NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	69,000.
POINTS OF LIGHT FOUNDATION 600 MEANS STREET SUITE 210 ATLANTA, GA	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	25,000.
FROM K-1 ARTEMIS FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1.
FROM K-1 W CAPITAL PARTNERS II ONE EAST 52ND STREET, 5TH FLOOR NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	4.

FROM K-1 TFG MORTGAGE FUND	N/A	PUBLIC	54.
4801 PGA BOULEVARD PALM BEACH	GENERAL PURPOSE GRANT	CHARITY	
GARDENS, FL			

AMERICAN RESEARCH CENTER IN	N/A	PUBLIC	200,000.
EGYPT	GENERAL PURPOSE GRANT	CHARITY	
PO BOX 911 HUDSON, OH			

TOTAL TO FORM 990-PF, PART XV, LINE 3A

13,514,756.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
UNITED WAY 1212 GRISWOLD DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	125,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH RD DETROIT, MI	N/A COMMUNITY OUTREACH SPECIALIST	PUBLIC CHARITY	67,000.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATIONS 3911 BEAUBIEN STREET DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	195,602.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT, MI	N/A BRIGHTMOOR NEIGHBORHOOD ARTS	PUBLIC CHARITY	72,025.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI	N/A BRIGHTMOOR MOBILE PANTRY PROJECT	PUBLIC CHARITY	200,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1666667.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			2,326,294.

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

FORM **990-PF**

2010

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

Employer identification number
38-1784340

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	134,006.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	134,006.
4 Enter the tax shown on the corporation's 2009 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	101,308.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	101,308.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty (see instructions).

- 6 The corporation is using the adjusted seasonal installment method.
- 7 The corporation is using the annualized income installment method.
- 8 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/10	06/15/10	09/15/10	12/15/10
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	10	25,327.	25,327.	25,327.	25,327.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	11	20,542.	20,542.	20,542.	40,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12				
13 Add lines 11 and 12	13		20,542.	20,542.	40,000.
14 Add amounts on lines 16 and 17 of the preceding column	14		4,785.	9,570.	14,355.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	20,542.	15,757.	10,972.	25,645.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17	4,785.	9,570.	14,355.	
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18				

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2010 and before 7/1/2010	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 4\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2010 and before 10/1/2010	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 4\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2010 and before 1/1/2011	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 4\%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2010 and before 4/1/2011	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2011 and before 7/1/2011	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2011 and before 10/01/2011	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2011 and before 1/1/2012	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2011 and before 2/16/2012	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38	\$		255.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING

DECEMBER 31, 2010

Prepared for	MS. CATHY CALVANO MAX M. & MARJORIE S. FISHER FOUNDATION TWO TOWNE SQUARE NO. 920 SOUTHFIELD, MI 48076
Prepared by	PLANTE & MORAN, PLLC 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326
Amount due or refund	OVERPAYMENT OF \$174,064 WITH \$25,000 APPLIED TO THE ESTIMATED TAX PAYMENTS AND THE BALANCE OF \$149,064 REFUNDED.
Make check payable to	NO AMOUNT IS DUE.
Mail tax return and check (if applicable) to	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER OGDEN, UT 84201-0027
Return must be mailed on or before	NOVEMBER 15, 2011
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2010

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

For calendar year 2010 or other tax year beginning , and ending

Header section containing organization name (MAX M. & MARJORIE S. FISHER FOUNDATION, INC.), address (TWO TOWNE SQUARE, NO. 920 SOUTHFIELD, MI 48076), and other identifying information.

H Describe the organization's primary unrelated business activity. OIL & GAS, PARTNERSHIP INCOME

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of CATHERINE A. CALVANO Telephone number 248-415-1462

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include gross receipts (155,616), cost of goods sold (36,118), and total net income (-79,981).

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

Table with 4 columns: Line number, Description, Sub-column, Total. Rows include compensation of officers, salaries, repairs, interest, taxes, and total deductions (0).

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and: a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order): (1) \$ _____ (2) \$ _____ (3) \$ _____ b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ _____ (2) Additional 3% tax (not more than \$100,000) \$ _____ c Income tax on the amount on line 34	35c	0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	36	
37 Proxy tax. See instructions	37	
38 Alternative minimum tax	38	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies	39	0.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	40a	
b Other credits (see instructions)	40b	
c General business credit. Attach Form 3800	40c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)	40d	
e Total credits. Add lines 40a through 40d	40e	
41 Subtract line 40e from line 39	41	0.
42 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	42	
43 Total tax. Add lines 41 and 42	43	0.
44a Payments: A 2009 overpayment credited to 2010	44a	159,208.
b 2010 estimated tax payments	44b	14,856.
c Tax deposited with Form 8868	44c	
d Foreign organizations: Tax paid or withheld at source (see instructions)	44d	
e Backup withholding (see instructions)	44e	
f Credit for small employer health insurance premiums (Attach Form 8941)	44f	
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other	44g	Total
45 Total payments. Add lines 44a through 44g	45	174,064.
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	46	
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47	
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48	174,064.
49 Enter the amount of line 48 you want: Credited to 2011 estimated tax 25,000. Refunded	49	149,064.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here IRELAND, NETHERLANDS, CAYMAN ISLA	Yes	No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.	X	X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1 Inventory at beginning of year	1	0.	6 Inventory at end of year	6	0.
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	36,118.
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs	4a				X
b Other costs (attach schedule)	4b	36,118.			
5 Total. Add lines 1 through 4b	5	36,118.			

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

Sign Here
 Signature of officer _____ Date _____ Title _____
 May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only
 Print/Type preparer's name: **LYNNE M. HUISMANN**
 Preparer's signature: _____ Date: _____
 Check if self-employed PTIN: **P00053811**
 Firm's name: **PLANTE & MORAN, PLLC** Firm's EIN: **38-1357951**
 Firm's address: **2601 CAMBRIDGE CT., SUITE 500**
AUBURN HILLS, MI 48326 Phone no. **(248) 375-7100**

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ...
		0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			0.	0.
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations		7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)						
(2)						
(3)						
(4)						
Totals					0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 18
DESCRIPTION		AMOUNT
BLACKSTONE REAL ESTATE PARTNERS V		39,869.
BLACKSTONE REAL ESTATE PARTNERS VI		13,413.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ		-557.
METROPOLITAN RE PARTNERS INTERNATIONAL II		-6,376.
SIGULER GUFF DISTRESSED OPP FUND II		-248.
TFG RAM FUND		2,473.
TFG SMP REAL ESTATE FUND		-84,560.
TFG ARTEMIS FUND		26,497.
TFG EUROPEAN REAL ESTATE FUND		-40,791.
TFG SECONDARIES FUND		-5,462.
FORTRESS CREDIT OPPORTUNITIES FUND		22,788.
NEW MOUNTAIN PARTNERS III (TIER 1)		-2,767.
W CAPITAL PARTNERS II		853.
SQUARE MILE PARTNERS III TE		-2,134.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		-14.
SIGULER GUFF DISTRESSED OPP FUND III		-78.
TFG MORTGAGE FUND		6,384.
ENERGY CAPITAL TE-L INDIRECT		-8,367.
AETHER REAL ASSETS LP		-12,449.
PRARIE CAPITAL V		-280.
TFG REAL ESTATE FUND II		-211,401.
TOTAL TO FORM 990-T, PAGE 1, LINE 5		-263,207.

FORM 990-T	COST OF GOODS SOLD - OTHER COSTS	STATEMENT 19
DESCRIPTION		AMOUNT
OIL WELL PRODUCTION EXPENSES		36,118.
TOTAL TO FORM 990-T, SCHEDULE A, LINE 4B		36,118.

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ See separate instructions.

OMB No. 1545-0123

2010

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

Employer identification number
38-1784340

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
1 FROM K-1 TFG ARTEMIS FUND	VARIOUS	VARIOUS			12,453.

2 Short-term capital gain from installment sales from Form 6252, line 26 or 37	2	
3 Short-term gain or (loss) from like-kind exchanges from Form 8824	3	
4 Unused capital loss carryover (attach computation) SEE STATEMENT 21	4	(17,631.)
5 Net short-term capital gain or (loss). Combine lines 1 through 4	5	-5,178.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6		
SEE STATEMENT 20		-9,763.

7 Enter gain from Form 4797, line 7 or 9	7	
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37	8	
9 Long-term gain or (loss) from like-kind exchanges from Form 8824	9	
10 Capital gain distributions (see instructions)	10	
11 Net long-term capital gain or (loss). Combine lines 6 through 10	11	-9,763.

Part III Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	
13 Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13	
14 Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	14	0.

Note. If losses exceed gains, see Capital losses in the instructions.

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

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

Business or activity to which this form relates

FORM 990-PF PAGE 1

Identifying number

38-1784340

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	8,366.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	8,366.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--------------------------------------------------	-------------------------------------	--------------------------------------------------	-------------------------------	--------------------------------------------------------------------	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use **25**

26 Property used more than 50% in a qualified business use:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 **29**

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year					43 16,025.
44 Total. Add amounts in column (f). See the instructions for where to report					44 16,025.

Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))

▶ **Attach to your tax return.** ▶ **See separate instructions.**

Name(s) shown on return MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number 38-1784340
------------------------------------------------------------------------------------	-----------------------------------------

1 Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 **1**

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft-Most Property Held More Than 1 Year (see instructions)

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						
SEE STATEMENT 22						-6,582.

3 Gain, if any, from Form 4684, line 42	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6 Gain, if any, from line 32, from other than casualty or theft	6	
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:	7	-6,582.
Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.		
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.		
8 Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7	11	-6,582.
12 Gain, if any, from line 7 or amount from line 8, if applicable	12	
13 Gain, if any, from line 31	13	70,310.
14 Net gain or (loss) from Form 4684, lines 34 and 41a	14	
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17 Combine lines 10 through 16	17	63,728.
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:		
a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions	18a	
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18b	

LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4797** (2010)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A	OIL WELL PROPERTY 1245 RECAPTURE	VARIOUS	VARIOUS
B			
C			
D			
These columns relate to the properties on lines 19A through 19D.			
	Property A	Property B	Property C
20	Gross sales price (Note: See line 1 before completing.)		
21	Cost or other basis plus expense of sale		
22	Depreciation (or depletion) allowed or allowable		
23	Adjusted basis. Subtract line 22 from line 21		
24	Total gain. Subtract line 23 from line 20		
25	If section 1245 property:		
a	Depreciation allowed or allowable from line 22		
b	Enter the smaller of line 24 or 25a		
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.		
a	Additional depreciation after 1975 (see instructions)		
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)		
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e		
d	Additional depreciation after 1969 and before 1976		
e	Enter the smaller of line 26c or 26d		
f	Section 291 amount (corporations only)		
g	Add lines 26b, 26e, and 26f		
27	If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).		
a	Soil, water, and land clearing expenses		
b	Line 27a multiplied by applicable percentage		
c	Enter the smaller of line 24 or 27b		
28	If section 1254 property:		
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)		
b	Enter the smaller of line 24 or 28a		
29	If section 1255 property:		
a	Applicable percentage of payments excluded from income under section 126 (see instructions)		
b	Enter the smaller of line 24 or 29a (see instructions)		

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	70,310.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	70,310.
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	
34	Recomputed depreciation (see instructions)	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder
MAX M. & MARJORIE S. FISHER FOUNDATION, INC.

Identifying number (see page 2 of instructions)
38-1784340

Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.)
TWO TOWNE SQUARE, NO. 920

Shareholder tax year: calendar year **2010** or other tax year beginning and ending

City or town, state, and ZIP code or country
SOUTHFIELD, MI 48076

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)
NEW MOUNTAIN GUARDIAN BLOCKER, LP

Employer identification number (if any)
98-0601475

Address (Enter number, street, city or town, and country.)
**787 SEVENTH AVENUE, 49TH FLOOR
 NEW YORK, NY 10019**

Tax year of company or fund: calendar year **2010** or other tax year beginning and ending

Part I Elections (See instructions.)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*
- B** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*
- D** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a	16,795.		
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income	1c		16,795.	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a	1,229.		
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)	2c		1,229.	
3 a Add lines 1c and 2c	3a			
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c	3d			
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)	3e			
Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.	4c			

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a separate Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election ...						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder
MAX M. & MARJORIE S. FISHER FOUNDATION, INC.

Identifying number (see page 2 of instructions)
38-1784340

Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.)
TWO TOWNE SQUARE, NO. 920

Shareholder tax year: calendar year **2010** or other tax year beginning and ending

City or town, state, and ZIP code or country
SOUTHFIELD, MI 48076

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)
MAP GROUP

Employer identification number (if any)

Address (Enter number, street, city or town, and country.)
**NO. 1 MARTIN PLACE
 SYDNEY, AUSTRALIA NSW 2000**

Tax year of company or fund: calendar year **2010** or other tax year beginning and ending

Part I Elections (See instructions.)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*
- B** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*
- D** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a			
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c	
3 a Add lines 1c and 2c			3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c			3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)			3e	
Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.			4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a separate Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	-109.
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	SEE STATEMENT 23
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder
MAX M. & MARJORIE S. FISHER FOUNDATION, INC.

Identifying number (see page 2 of instructions)
38-1784340

Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.)
TWO TOWNE SQUARE, NO. 920

Shareholder tax year: calendar year **2010** or other tax year beginning and ending

City or town, state, and ZIP code or country
SOUTHFIELD, MI 48076

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)
BREP VI ALBERTA FEEDER (OFFSHORE) TE.2 L.P.

Employer identification number (if any)
77-0681521

Address (Enter number, street, city or town, and country.)
**345 PARK AVENUE
 NEW YORK, NY 10154**

Tax year of company or fund: calendar year **2010** or other tax year beginning and ending

Part I Elections (See instructions.)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*
- B** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*
- D** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a	2,773.		
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income	1c		2,773.	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)	2c			
3 a Add lines 1c and 2c	3a			
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c	3d			
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)	3e			
Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.	4c			

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a separate Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder
MAX M. & MARJORIE S. FISHER FOUNDATION, INC.

Identifying number (see page 2 of instructions)
38-1784340

Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.)
TWO TOWNE SQUARE, NO. 920

Shareholder tax year: calendar year **2010** or other tax year beginning and ending

City or town, state, and ZIP code or country
SOUTHFIELD, MI 48076

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)
BREP VI ALBERTA FEEDER (OFFSHORE) TE.2-Q LP

Employer identification number (if any)
98-0546218

Address (Enter number, street, city or town, and country.)
**345 PARK AVENUE
 NEW YORK, NY 10154**

Tax year of company or fund: calendar year **2010** or other tax year beginning and ending

Part I Elections (See instructions.)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*
- B** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*
- D** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a	2,744.		
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income	1c			2,744.
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)	2c			
3 a Add lines 1c and 2c	3a			
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c	3d			
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)	3e			
Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.	4c			

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a separate Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see page 2 of instructions) 38-1784340
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2010 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) INSTA HEALTH SOLUTIONS PRIVATE, LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.)	Tax year of company or fund: calendar year 2010 or other tax year beginning and ending

Part I Elections (See instructions.)

A **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*

B **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*

C **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*

D **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*

E **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*

F **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a			
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c	
3 a Add lines 1c and 2c			3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c			3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>			3e	
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.			4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a separate Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	131.
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	46.
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	46.
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	3.

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

▶ See separate instructions.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see page 2 of instructions) 38-1784340
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2010 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PILANI SOFTLABS PRIVATE LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.)	Tax year of company or fund: calendar year 2010 or other tax year beginning and ending

Part I Elections (See instructions.)

A **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*

B **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*

C **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*

D **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred. Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*

E **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*

F **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a			
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c	
3 a Add lines 1c and 2c			3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c			3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)			3e	
Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.			4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5 Enter the fair market value of your PFIC stock at the end of the tax year	5	
6 Enter your adjusted basis in the stock at the end of the tax year	6	
7 Excess. Subtract line 6 from line 5. If a gain, stop here . Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8 Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9 Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a **separate Part IV** for each excess distribution (see instructions).

10 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d Multiply line 10c by 125% (1.25)	10d	
e Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	56 .
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	20 .
d Foreign tax credit. (See instructions.)	11d	
e Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	20 .
f Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	1 .

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see page 2 of instructions) 38-1784340
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2010 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) PROGENTECH LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.)	Tax year of company or fund: calendar year 2010 or other tax year beginning and ending

Part I Elections (See instructions.)

A **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*

B **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*

C **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*

D **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred. Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*

E **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*

F **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a			
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c	
3 a Add lines 1c and 2c			3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c			3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)			3e	
Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.			4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5 Enter the fair market value of your PFIC stock at the end of the tax year	5	
6 Enter your adjusted basis in the stock at the end of the tax year	6	
7 Excess. Subtract line 6 from line 5. If a gain, stop here . Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8 Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9 Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a **separate Part IV** for each excess distribution (see instructions).

10 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d Multiply line 10c by 125% (1.25)	10d	
e Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	401.
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	140.
d Foreign tax credit. (See instructions.)	11d	
e Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	140.
f Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	7.

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see page 2 of instructions) 38-1784340
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.) TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2010 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) BLING NATION LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.)	Tax year of company or fund: calendar year 2010 or other tax year beginning and ending

Part I Elections (See instructions.)

A **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*

B **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*

C **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*

D **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*

E **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*

F **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a			
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c	
3 a Add lines 1c and 2c			3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c			3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>			3e	
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.			4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a separate Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	SEE STATEMENT 27 2,209.
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	773.
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	773.
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	38.

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder
MAX M. & MARJORIE S. FISHER FOUNDATION, INC.

Identifying number (see page 2 of instructions)
38-1784340

Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.)
TWO TOWNE SQUARE, NO. 920

Shareholder tax year: calendar year **2010** or other tax year beginning and ending

City or town, state, and ZIP code or country
SOUTHFIELD, MI 48076

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)
BLACK RIVER ASSET MGMT LLC

Employer identification number (if any)

Address (Enter number, street, city or town, and country.)
**12700 WHITEWATER DRIVE
 MINNETONKA, MN 55343**

Tax year of company or fund: calendar year **2010** or other tax year beginning and ending

Part I Elections (See instructions.)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*
- B** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*
- D** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a			
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c	
3 a Add lines 1c and 2c			3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c			3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)			3e	
Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.			4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5 Enter the fair market value of your PFIC stock at the end of the tax year	5	
6 Enter your adjusted basis in the stock at the end of the tax year	6	
7 Excess. Subtract line 6 from line 5. If a gain, stop here . Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8 Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9 Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a **separate Part IV** for each excess distribution (see instructions).

10 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	1,791.
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d Multiply line 10c by 125% (1.25)	10d	
e Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	1,791.
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d Foreign tax credit. (See instructions.)	11d	
e Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder
MAX M. & MARJORIE S. FISHER FOUNDATION, INC.

Identifying number (see page 2 of instructions)
38-1784340

Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.)
TWO TOWNE SQUARE, NO. 920

Shareholder tax year: calendar year **2010** or other tax year beginning and ending

City or town, state, and ZIP code or country
SOUTHFIELD, MI 48076

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)
EAST SIDE CAPITAL CORP.

Employer identification number (if any)

Address (Enter number, street, city or town, and country.)
**888 SEVENTH AVENUE, 30TH FLOOR
 NEW YORK, NY 10106**

Tax year of company or fund: calendar year **2010** or other tax year beginning and ending

Part I Elections (See instructions.)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*
- B** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*
- D** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a			
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c	
3 a Add lines 1c and 2c			3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c			3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)			3e	
Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.			4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a separate Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	300,000.
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	300,000.
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder
MAX M. & MARJORIE S. FISHER FOUNDATION, INC.

Identifying number (see page 2 of instructions)
38-1784340

Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.)
TWO TOWNE SQUARE, NO. 920

Shareholder tax year: calendar year **2010** or other tax year beginning and ending

City or town, state, and ZIP code or country
SOUTHFIELD, MI 48076

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)
ROYAL CAPITAL VALUE FUND, LP

Employer identification number (if any)

Address (Enter number, street, city or town, and country.)
**623 FIFTH AVENUE, 24TH FLOOR
 NEW YORK, NY 10022**

Tax year of company or fund: calendar year **2010** or other tax year beginning and ending

Part I Elections (See instructions.)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*
- B** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*
- D** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a			
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c	
3 a Add lines 1c and 2c			3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c			3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)			3e	
Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.			4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a separate Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	275,000.
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	275,000.
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment
 Sequence No. **69**

▶ See separate instructions.

Name of shareholder
MAX M. & MARJORIE S. FISHER FOUNDATION, INC.

Identifying number (see page 2 of instructions)
38-1784340

Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions.)
TWO TOWNE SQUARE, NO. 920

Shareholder tax year: calendar year **2010** or other tax year beginning and ending

City or town, state, and ZIP code or country
SOUTHFIELD, MI 48076

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)
SCOPIA CAPITAL

Employer identification number (if any)

Address (Enter number, street, city or town, and country.)
**450 SEVENTH AVENUE, 43RD FLOOR
 NEW YORK, NY 10123**

Tax year of company or fund: calendar year **2010** or other tax year beginning and ending

Part I Elections (See instructions.)

- A** **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II.*
- B** **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C** **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e of Part IV.*
- D** **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*
Note: *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E** **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1279(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV.*
- F** **Election to Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1 a Enter your pro rata share of the ordinary earnings of the QEF	1a			
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b			
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			1c	
2 a Enter your pro rata share of the total net capital gain of the QEF	2a			
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b			
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			2c	
3 a Add lines 1c and 2c			3a	
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b			
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c			
d Add lines 3b and 3c			3d	
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)			3e	
Important: <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>				
4 a Enter the total tax for the tax year (See instructions.)	4a			
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b			
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions.			4c	

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5	
6	Enter your adjusted basis in the stock at the end of the tax year	6	
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9	

Part IV Distributions From and Disposition of Stock of a Section 1291 Fund (See page 6 of instructions.)
 Complete a separate Part IV for each excess distribution (see instructions).

10 a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a	750,000.
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c	
d	Multiply line 10c by 125% (1.25)	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e	750,000.
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f	
11 a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c	
d	Foreign tax credit. (See instructions.)	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

**Return of U.S. Persons With Respect to
Certain Foreign Partnerships**

▶ **Attach to your tax return. See separate instructions.**

Information furnished for the foreign partnership's tax year
beginning **JAN 1**, 2010 and ending **DEC 31**, 2010

2010

Attachment
Sequence No. **118**

Name of person filing this return MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Filer's identifying number 38-1784340
--------------------------------------------------------------------------------------------------	-------------------------------------------------

Filer's address (if you are not filing this form with your tax return)	A Category of filer (see Categories of Filers in the instructions and check applicable box(es)): 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> B Filer's tax year beginning JAN 1 , 2010, and ending DEC 31 , 2010
------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

C Filer's share of liabilities: Nonrecourse \$ _____ Qualified nonrecourse financing \$ _____ Other \$ _____

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name	EIN
Address	

E Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

F1 Name and address of foreign partnership TRIDENT V, LP C/O STONE POINT CAPITAL, LLC 20 HORSENECK LANE GREENWICH, CT 06830	2 EIN (if any) 98-0613069 3 Country under whose laws organized CAYMAN ISLANDS
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------

4 Date of organization 12/22/2008	5 Principal place of business NEW YORK	6 Principal business activity code number 523900	7 Principal business activity INVESTMENTS	8a Functional currency US DOLLAR	8b Exchange rate (see instr.)
----------------------------------------------------	---------------------------------------------------------	-------------------------------------------------------------------	------------------------------------------------------------	---------------------------------------------------	--------------------------------------

G Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States	2 Check if the foreign partnership must file: <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed: OGDEN, UT
3 Name and address of foreign partnership's agent in country of organization, if any	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

5 Were any special allocations made by the foreign partnership? ▶ Yes No

6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities, attached to this return (see instructions)

7 How is this partnership classified under the law of the country in which it is organized? ▶ **EXEMPT LTD P'SHIP**

8 Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3), (4), or 1.1503(d)-1(b)(4)? ... ▶ Yes No

9 Does this partnership meet **both** of the following requirements?
 • The partnership's total receipts for the tax year were less than \$250,000 and
 • The value of the partnership's total assets at the end of the tax year was less than \$1 million. } ▶ Yes No
 If "Yes," **do not** complete Schedules L, M-1, and M-2.

Sign Here Only if You Are Filing This Form Separately and Not With Your Tax Return.

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

Signature of general partner or limited liability company member	Date
------------------------------------------------------------------	------

Print/Type preparer's name LYNNE M. HUISMANN	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN P00053811
Firm's name ▶ PLANTE & MORAN, PLLC			Firm's EIN ▶ 38-1357951	
Firm's address ▶ 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326			Phone no. (248) 375-7100	

**SCHEDULE O
(Form 8865)**

Department of the Treasury
Internal Revenue Service

Transfer of Property to a Foreign Partnership
(under section 6038B)

OMB No. 1545-1668

2010

▶ Attach to Form 8865. See Instructions for Form 8865.

Name of transferor MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Filer's identifying number 38-1784340
Name of foreign partnership TRIDENT V, LP C/O STONE POINT CAPITAL, LLC	

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	01/01/10		110,031.				.100635
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? Yes No

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2010

SCHEDULE D LONG-TERM CAPITAL GAINS AND LOSSES STATEMENT 20

(A) PROPERTY DESCRIPTION	(B) DATE ACQUIRED	(C) DATE SOLD	(D) SALES PRICE	(E) COST OR OTHER BASIS	(F) GAIN (LOSS) (D) MINUS (E)
FROM K-1 TFG RAM FUND	VARIOUS	VARIOUS	0.	0.	1,107.
FROM K-1 TFG SECONDARIES FUND	VARIOUS	VARIOUS	0.	0.	4,448.
FROM K-1 AETHER REAL ASSETS I LP	VARIOUS	VARIOUS	0.	0.	2,636.
FROM K-1 METROPOLITAN RE PARTNERS INTERNATIONAL II	VARIOUS	VARIOUS	0.	0.	37.
FROM K-1 TFG ARTEMIS FUND	VARIOUS	VARIOUS	0.	0.	-18,198.
FROM K-1 EUROPEAN REAL ESTATE FUND	VARIOUS	VARIOUS	0.	0.	207.
TOTAL TO SCHEDULE D, LINE 6			0.	0.	-9,763.

SCHEDULE D CAPITAL LOSS CARRYOVER STATEMENT 21

LOSS YEAR	ORIGINAL LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
2005			
2006			
2007			
2008			
2009	17,631		17,631
CAPITAL LOSS CARRYOVER TO CURRENT TAXABLE YEAR			17,631

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 22

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
FROM K-1 BLACKSTONE RE PARTNERS V						-18,526.
FROM K-1 BLACKSTONE RE PARTNERS VI						-3,322.
FROM K-1 W CAPITAL PARTNERS II						-112.
FROM K-1 TFG SECONDARIES FUND						4,268.
FROM K-1 METROPOLITAN RE PARTNERS						-540.
FROM K-1 EUROPEAN REAL ESTATE FUND						11,650.
TOTAL TO 4797, PART I, LINE 2						-6,582.

FORM 8621 DISTRIBUTIONS OF STOCK IN A SECTION 1291 FUND STATEMENT 23

1. DATE STOCK PURCHASED	04/01/08	
2. DATE STOCK DISPOSED OF OR DISTRIBUTED	06/01/10	
3. EXCESS DISTRIBUTION ALLOCATED TO EACH DAY IN HOLDING PERIOD		
4. TOTAL ALLOCABLE TO EACH TAX YEAR IN HOLDING PERIOD		
5. TOTAL ALLOCABLE TO THE CURRENT TAX YEAR AND PRE-PFIC TAX YEARS, IF DIFFERENT		
6. TOTAL TO LINE 11B (LINE 4 OR 5)		
7. TAX. TOTAL TO LINE 11C		
8. FOREIGN TAX CREDIT. TOTAL TO LINE 11D		
9. NET TAX. TOTAL TO LINE 11E		0.
10. INTEREST. TOTAL TO LINE 11F		

FORM 8621 DISTRIBUTIONS OF STOCK IN A SECTION 1291 FUND STATEMENT 24

1. DATE STOCK PURCHASED	04/06/09	
2. DATE STOCK DISPOSED OF OR DISTRIBUTED	01/01/10	
3. EXCESS DISTRIBUTION ALLOCATED TO EACH DAY IN HOLDING PERIOD		
4. TOTAL ALLOCABLE TO EACH TAX YEAR IN HOLDING PERIOD		
5. TOTAL ALLOCABLE TO THE CURRENT TAX YEAR AND PRE-PFIC TAX YEARS, IF DIFFERENT		131.
6. TOTAL TO LINE 11B (LINE 4 OR 5)		131.
7. TAX. TOTAL TO LINE 11C		46.
8. FOREIGN TAX CREDIT. TOTAL TO LINE 11D		
9. NET TAX. TOTAL TO LINE 11E		46.
10. INTEREST. TOTAL TO LINE 11F		3.

 FORM 8621 DISTRIBUTIONS OF STOCK IN A SECTION 1291 FUND STATEMENT 25

1. DATE STOCK PURCHASED	06/26/09	
2. DATE STOCK DISPOSED OF OR DISTRIBUTED	01/01/10	
3. EXCESS DISTRIBUTION ALLOCATED TO EACH DAY IN HOLDING PERIOD		
4. TOTAL ALLOCABLE TO EACH TAX YEAR IN HOLDING PERIOD		56.
5. TOTAL ALLOCABLE TO THE CURRENT TAX YEAR AND PRE-PFIC TAX YEARS, IF DIFFERENT		
6. TOTAL TO LINE 11B (LINE 4 OR 5)		56.
7. TAX. TOTAL TO LINE 11C		20.
8. FOREIGN TAX CREDIT. TOTAL TO LINE 11D		
9. NET TAX. TOTAL TO LINE 11E		20.
10. INTEREST. TOTAL TO LINE 11F		1.

FORM 8621 DISTRIBUTIONS OF STOCK IN A SECTION 1291 FUND STATEMENT 26

1. DATE STOCK PURCHASED	07/01/08	
2. DATE STOCK DISPOSED OF OR DISTRIBUTED	01/01/10	
3. EXCESS DISTRIBUTION ALLOCATED TO EACH DAY IN HOLDING PERIOD		
4. TOTAL ALLOCABLE TO EACH TAX YEAR IN HOLDING PERIOD		401.
5. TOTAL ALLOCABLE TO THE CURRENT TAX YEAR AND PRE-PFIC TAX YEARS, IF DIFFERENT		
6. TOTAL TO LINE 11B (LINE 4 OR 5)		401.
7. TAX. TOTAL TO LINE 11C		140.
8. FOREIGN TAX CREDIT. TOTAL TO LINE 11D		
9. NET TAX. TOTAL TO LINE 11E		140.
10. INTEREST. TOTAL TO LINE 11F		7.

FORM 8621 DISTRIBUTIONS OF STOCK IN A SECTION 1291 FUND STATEMENT 27

1. DATE STOCK PURCHASED	07/01/08
2. DATE STOCK DISPOSED OF OR DISTRIBUTED	01/01/10
3. EXCESS DISTRIBUTION ALLOCATED TO EACH DAY IN HOLDING PERIOD	
4. TOTAL ALLOCABLE TO EACH TAX YEAR IN HOLDING PERIOD	2,209.
5. TOTAL ALLOCABLE TO THE CURRENT TAX YEAR AND PRE-PFIC TAX YEARS, IF DIFFERENT	
6. TOTAL TO LINE 11B (LINE 4 OR 5)	2,209.
7. TAX. TOTAL TO LINE 11C	773.
8. FOREIGN TAX CREDIT. TOTAL TO LINE 11D	
9. NET TAX. TOTAL TO LINE 11E	773.
10. INTEREST. TOTAL TO LINE 11F	38.

FORM 8865 AFFILIATION SCHEDULE STATEMENT 28

NAME	ADDRESS	IDENTIFYING NUMBER	TOTAL ORDINARY INCOME OR (LOSS)	CK IF FOR- EIGN P'SH
NXT CAPITAL HOLDINGS, LP	191 N. WACKER DR, STE 1200 CHICAGO, IL 60606	27-2293141		
NXT CAPITAL GP, LLP	191 N. WACKER DR, STE 1200 CHICAGO, IL 60606	27-2818382		
TRIDENT V DEPOSITORY HOLD	20 HORSENECK LANE GREENWICH, CT 06830	98-0613069		

Return by a U.S. Transferor of Property to a Foreign Corporation

OMB No. 1545-0026

Attachment
 Sequence No. **128**

▶ **Attach to your Income tax return for the year of the transfer or distribution.**

Part I U.S. Transferor Information (see instructions)

Name of transferor MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
-----------------------------------------------------------------------------------	------------------------------------------------------------

- 1** If the transferor was a corporation, complete questions 1a through 1d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by 5 or fewer domestic corporations? Yes No
- b** Did the transferor remain in existence after the transfer? Yes No
- If not, list the controlling shareholder(s) and their identifying number(s):

Controlling shareholder	Identifying number

- c** If the transferor was a member of an affiliated group filing a consolidated return, was it the parent corporation? Yes No
- If not, list the name and employer identification number (EIN) of the parent corporation:

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(5) been made? Yes No

- 2** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 2a through 2d.

- a** List the name and EIN of the transferor's partnership:

Name of partnership	EIN of partnership
FORTRESS CREDIT OPPORTUNITIES FUND (B) LP	26-1701442

- b** Did the partner pick up its pro rata share of gain on the transfer of partnership assets? Yes No
- c** Is the partner disposing of its **entire** interest in the partnership? Yes No
- d** Is the partner disposing of an interest in a limited partnership that is regularly traded on an established securities market? Yes No

Part II Transferee Foreign Corporation Information (see instructions)

3 Name of transferee (foreign corporation) FCOF UB HOLDINGS LTD	4 Identifying number, if any 98-0664201
----------------------------------------------------------------------------------	----------------------------------------------------------

5 Address (including country)
**1345 AVENUE OF THE AMERICAS, 46TH FLOOR
 NEW YORK, NY 10105**

6 Country code of country of incorporation or organization
CJ

7 Foreign law characterization (see instructions)
CORPORATION

- 8** Is the transferee foreign corporation a controlled foreign corporation? Yes No

Part III Information Regarding Transfer of Property (see instructions)

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash			358,519.		
Stock and securities					
Installment obligations, account receivables or similar property					
Foreign currency or other property denominated in foreign currency					
Inventory					
Assets subject to depreciation recapture (see Temp. Regs. sec. 1.367(a)-4T(b))					
Tangible property used in trade or business not listed under another category					
Intangible property					
Property to be leased (as described in Temp. Regs. sec. 1.367(a)-4T(c))					
Property to be sold (as described in Temp. Regs. sec. 1.367(a)-4T(d))					
Transfers of oil and gas working interests (as described in Temp. Regs. sec. 1.367(a)-4T(e))					
Other property					

Supplemental Information Required To Be Reported (see instructions):

Part IV Additional Information Regarding Transfer of Property (see instructions)

9 Enter the transferor's interest in the foreign transferee corporation before and after the transfer:

(a) Before .2130 % (b) After .2130 %

10 Type of nonrecognition transaction (see instructions) ► IRC SECTION 351 CASH/CA

11 Indicate whether any transfer reported in Part III is subject to any of the following:

- a Gain recognition under section 904(f)(3) Yes No
- b Gain recognition under section 904(f)(5)(F) Yes No
- c Recapture under section 1503(d) Yes No
- d Exchange gain under section 987 Yes No

12 Did this transfer result from a change in the classification of the transferee to that of a foreign corporation? Yes No

13 Indicate whether the transferor was required to recognize income under Temporary Regulations sections 1.367(a)-4T through 1.367(a)-6T for any of the following:

- a Tainted property Yes No
- b Depreciation recapture Yes No
- c Branch loss recapture Yes No
- d Any other income recognition provision contained in the above-referenced regulations Yes No

14 Did the transferor transfer assets which qualify for the trade or business exception under section 367(a)(3)? Yes No

15 a Did the transferor transfer foreign goodwill or going concern value as defined in Temporary Regulations section 1.367(a)-1T(d)(5)(iii)? Yes No

b If the answer to line 15a is "Yes," enter the amount of foreign goodwill or going concern value transferred ► \$ _____

16 Was cash the only property transferred? Yes No

17 a Was intangible property (within the meaning of section 936(h)(3)(B)) transferred as a result of the transaction? Yes No

b If "Yes," describe the nature of the rights to the intangible property that was transferred as a result of the transaction:

TAX RETURN FILING INSTRUCTIONS

CALIFORNIA FORM 109

FOR THE YEAR ENDING

DECEMBER 31, 2010

Prepared for	MS. CATHY CALVANO MAX M. & MARJORIE S. FISHER FOUNDATION TWO TOWNE SQUARE NO. 920 SOUTHFIELD, MI 48076
Prepared by	PLANTE & MORAN, PLLC 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326
Amount due or refund	BALANCE DUE OF \$1,734
Make check payable to	FRANCHISE TAX BOARD
Mail tax return and check (if applicable) to	FRANCHISE TAX BOARD P.O. BOX 942857 SACRAMENTO, CA 94257-0701
Return must be mailed on or before	DECEMBER 15, 2011
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED BY AN AUTHORIZED INDIVIDUAL. INCLUDE THE ORGANIZATION'S CALIFORNIA CORPORATION/ORGANIZATION NUMBER OR FEIN AND "2010 FORM 109" ON THE REMITTANCE.

2010 Underpayment of Estimated Tax by Corporations

5806

For calendar year 2010 or fiscal year beginning month _____ day _____ year 2010, and ending month _____ day _____ year _____.

Corporation name **MAX M. & MARJORIE S. FISHER FOUNDATION, INC.** California corporation number _____

Part I Figure the Underpayment If line 7 shows an underpayment for any installment, complete the remainder of this form.

1 Current year's tax. See instructions				1	1,679.
	(a)	(b)	(c)	(d)	
2 Installment due dates. See instructions	2 04/15/10	06/15/10	09/15/10	12/15/10	
3 Percentage required. See instructions	3 30% (not less than min.)	70% less 1st	70% less prior	100% less prior	
4 Amount due. See instructions	4 504.	671.		504.	
5 a Amount paid or credited for each installment	5a				
b Overpayment from previous installment	5b				
6 Add line 5a and line 5b	6				
7 Underpayment (subtract line 6 from line 4). See instructions. Overpayment (subtract line 4 from line 6). (If line 7 shows an underpayment for any installment, go to Part IV, Exceptions Worksheets.)	7 504.	671.		504.	

Part II Exceptions to the Penalty
If Exception A, line 8a is met for all four installments, do not attach this form to the return.

(check the applicable boxes)		Yes	No	Yes	No	Yes	No	Yes	No
8 a Exception A - Regular Corporations, line 26	8a		X		X		X		X
b Exception A - Large Corporations	8b								
9 Exception B (line 42) met?	9								
10 Exception C (line 64) met?	10								

Part III Figure the Penalty If line 7 shows an underpayment for any installment and one of the three exceptions was not met, figure the penalty for that installment by completing line 11 through line 22.

11 Enter the earlier of the payment date, or the 15th day of the 3rd month after the close of the taxable year. Form 109 filers, see instructions.	11				
12 Number of days from date shown on line 2 to date shown on line 11	12				
13 Number of days on line 12 before 7/01/10	13				
14 Number of days on line 12 after 6/30/10 and before 1/01/11	14				
15 Number of days on line 12 after 12/31/10 and before 7/01/11	15				
16 Number of days on line 12 after 6/30/11 and before 1/01/12. See instr.	16				
17 Number of days on line 12 after 12/31/11 and before 2/15/12	17				
18 $\frac{\text{Number of days on line 13}}{\text{Number of days in taxable year}} \times 4\% \times \text{line 7}$	18				
19 $\frac{\text{Number of days on line 14}}{\text{Number of days in taxable year}} \times 4\% \times \text{line 7}$	19				
20 $\frac{\text{Number of days on line 15}}{\text{Number of days in taxable year}} \times 4\% \times \text{line 7}$	20				
21 $\frac{\text{Number of days on line 16}}{\text{Number of days in taxable year}} \times \%$ (see instr.) $\times \text{line 7}$	21				
22 $\frac{\text{Number of days on line 17}}{\text{Number of days in taxable year}} \times \%$ (see instr.) $\times \text{line 7}$	22	SEE ATTACHED WORKSHEET			
22a Add amounts for each column from line 18 through line 22	22a				
22b Total estimated penalty due. Add line 22a, column (a) through column (d). Enter here and on Form 100, line 42a; Form 100W, line 41a; Form 100S, line 41a; or Form 109, line 25	22b				55.

California Exempt Organization Business Income Tax Return

2010

FORM
109

Calendar Year 2010 or fiscal year beginning month _____ day _____ year _____, and ending month _____ day _____ year _____.

A First Return Filed? Yes No **B** Is this an education IRA within the meaning of R&TC Section 23712? Yes No **CORP #** _____

Corporation/Organization Name
MAX M. & MARJORIE S. FISHER FOUNDATION, INC. **FEIN**
38-1784340

Address
TWO TOWNE SQUARE, NO. 920

City **SOUTHFIELD** State **MI** ZIP Code **48076**

C Is the organization under audit by the IRS or has the IRS audited in a prior year? Yes No **H** Is the organization a non-exempt charitable trust as described in IRC Section 4947(a)(1)? Yes No

D Final Return? Dissolved Surrendered (Withdrawn) Merged/Reorganized (attach explanation)
If a box is checked, enter date _____

E Amended Return Yes No **I** Is this organization claiming any Enterprise Zone (EZ), Los Angeles Revitalization Zone (LARZ), Local Agency Military Base Recovery Area (LAMBRA), Targeted Tax Area (TTA), or Manufacturing Enhancement Area (MEA) tax benefits? Yes No

F Accounting Method Used: (1) Cash (2) Accrual (3) Other **J** Is this organization a qualified pension, profit-sharing, or stock bonus plan as described in IRC Section 401(a)? Yes No

G Nature of trade or business **SEE STATEMENT 1** **K** Unrelated Business Activity (UBA) Code **211110**

Taxable Corporation	1	Unrelated business taxable income from Side 2, Part II, line 30	•	1	18,996.00
	2	Multiply line 1 by the average apportionment percentage _____ % from the Schedule R, Apportionment Formula Worksheet, line 6. See instructions	•	2	18,996.00
	3	Enter the lesser amount from line 1 or line 2. If line 2 is zero, enter the amount from line 1	•	3	18,996.00
Taxable Trust	4	Unrelated business taxable income from Side 2, Part II, line 30	•	4	00
Tax Computation	5	Unrelated business taxable income from line 3 or line 4	•	5	18,996.00
	6	Enterprise zone, LAMBRA, LARZ, TTA, or Pierce's disease losses	•	6	00
	7	Net Operating Loss deduction. See General Information N	•	7	00
	8	Add line 6 and line 7	•	8	0.00
	9	Net unrelated business taxable income. Subtract line 8 from line 5	•	9	18,996.00
	10	Tax 8.84 % x line 9. See General Information J	•	10	1,679.00
	11	a New jobs credit, amount generated. a) _____ 11 b) Amount claimed	•	11b	00
	c Tax credits from Schedule B. See instructions	•	11c	00	
	d Total Credits. Add line 11b and 11c	•	11d	00	
Total Tax	12	Balance. Subtract line 11d from line 10. If line 11d is greater than line 10, enter -0-	•	12	1,679.00
	13	Alternative minimum tax. See General Information Q	•	13	00
	14	Total tax. Add line 12 and line 13	•	14	1,679.00
Payments	15	Overpayment from a prior year allowed as a credit	•	15	00
	16	2010 estimated tax payments. See instructions	•	16	00
	17	2010 withholding (Form 592-B and/or 593.) See instructions	•	17	00
	18	Amount paid with extension (form FTB 3539)	•	18	00
	19	Total payments and credits. Add line 15 through line 18	•	19	00
Refund (Direct Deposit of Refund) or Amount Due	20	Tax due. Subtract line 19 from line 14. Pay entire amount with return	•	20	1,679.00
	21	Overpayment. Subtract line 14 from line 19	•	21	00
	22	Enter amount of line 21 to be applied to 2011 estimated tax	•	22	00
	23	Use tax. See instructions	•	23	00
	24	Refund. If the sum of line 22 and line 23 is less than line 21, then subtract the total from line 21	•	24	00
		a Fill in the account information to have the refund directly deposited. Routing number	•	24a	
		b Type: Checking <input type="checkbox"/> Savings <input type="checkbox"/> c Account Number	•	24c	
	25 Penalties and interest. See General Information M	•	25	55.00	
	26 <input type="checkbox"/> Check if estimate penalty computed using Exception B or C and attach form FTB 5806.				
	27 Total amount due. Add line 20, line 22, line 23, and line 25, then subtract line 21 from the result	•	27	1,734.00	

Unrelated Business Taxable Income

Part I Unrelated Trade or Business Income

1	a	Gross receipts or gross sales	b	Less returns and allowances	Balance	1c	00
2		Cost of goods sold and/or operations (Schedule A, line 7)				2	00
3		Gross profit. Subtract line 2 from line 1c				3	00
4	a	Capital gain net income. See Specific Line Instructions - Trusts attach Schedule D (541)				4a	-11,517.00
	b	Net gain (loss) from Part II, Schedule D-1				4b	00
	c	Capital loss deduction for trusts				4c	00
5		Income (or loss) from partnerships, limited liability companies, or S corporations. See specific line instructions. Attach Schedule K-1 (565, 568, or 100S) or similar schedule			SEE STATEMENT 2	5	33,624.00
6		Rental income (Schedule C)				6	00
7		Unrelated debt-financed income (Schedule D)				7	00
8		Investment income of an R&TC Section 23701g, 23701i, or 23701n organization (Schedule E)				8	00
9		Interest, Annuities, Royalties and Rents from controlled organizations (Schedule F)				9	00
10		Exploited exempt activity income (Schedule G)				10	00
11		Advertising income (Schedule H, Part III, Column A)				11	00
12		Other income. Attach schedule				12	00
13		Total unrelated trade or business income. Add line 3 through line 12				13	22,107.00

Part II Deductions Not Taken Elsewhere (Except for contributions, deductions must be directly connected with the unrelated business income.)

14		Compensation of officers, directors, and trustees from Schedule I				14	00
15		Salaries and wages				15	00
16		Repairs				16	00
17		Bad debts				17	00
18		Interest				18	00
19		Taxes				19	00
20		Contributions				20	2,111.00
21	a	Depreciation (Corporations and Associations - Schedule J) (Trusts - form FTB 3885F)	21a	00			
	b	Less: depreciation claimed on Schedule A	21b	00		21	00
22		Depletion				22	00
23	a	Contributions to deferred compensation plans				23a	00
	b	Employee benefit programs				23b	00
24		Other deductions				24	00
25		Total deductions. Add line 14 through line 24				25	2,111.00
26		Unrelated business taxable income before allowable excess advertising costs. Subtract line 25 from line 13				26	19,996.00
27		Excess advertising costs (Schedule H, Part III, Column B)				27	00
28		Unrelated business taxable income before specific deduction. Subtract line 27 from line 26				28	19,996.00
29		Specific deduction				29	1,000.00
30		Unrelated business taxable income. Subtract line 29 from line 28. If line 28 is a loss, enter line 28				30	18,996.00

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

Sign Here	Signature of officer	Title	Date	Telephone
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Paid Preparer's PTIN/SSN
	Firm's name (or yours, if self-employed) and address			FEIN
				Telephone
				May the FTB discuss this return with the preparer shown above? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule A Cost of Goods Sold and/or Operations. Method of inventory valuation (specify) N/A

1 Inventory at beginning of year	1	00
2 Purchases	2	00
3 Cost of labor	3	00
4 a Additional IRC Section 263A costs. Attach schedule	4a	00
b Other costs. Attach schedule	4b	00
5 Total. Add line 1 through line 4b	5	00
6 Inventory at end of year	6	00
7 Cost of goods sold and/or operations. Subtract line 6 from line 5. Enter here and on Side 2, Part I, line 2	7	00

Do the rules of IRC Section 263A (with respect to property produced or acquired for resale) apply to this organization? Yes No

Schedule B Tax Credits. Do not complete if you must file Schedule P (100 or 541) Do not claim the New Jobs Credit on Schedule B.

1 Enter credit name _____ code no. _____	1	00
2 Enter credit name _____ code no. _____	2	00
3 Enter credit name _____ code no. _____	3	00
4 Total. Add line 1 through line 3. Enter here and on Side 1, line 11c	4	00

Schedule K Add-On Taxes or Recapture of Tax.

1 Interest computation under the look-back method for completed long-term contracts. Attach form FTB 3834	1	00
2 Interest on tax attributable to installment: a Sales of certain timeshares or residential lots	2a	00
b Method for non-dealer installment obligations	2b	00
3 IRC Section 197(f)(9)(B)(ii) election to recognize gain on the disposition of intangibles	3	00
4 Credit recapture. Credit name _____	4	00
5 Total. Combine the amounts on line 1 through line 4	5	00

Schedule R Apportionment Formula Worksheet

Use only for unrelated trade or business amounts	(a) Total within and outside California	(b) Total within California	(c) Percent within California (b) ÷ (a)
1 Property factor: _____	•	•	•
2 Payroll factor: Wages and other compensation of employees _____	•	•	•
3 Sales factor: Gross sales and/or receipts less returns and allowances _____	•	•	•
4 Multiply the factor on line 3, column (c) by 2 _____			
5 Total percentage: Add the percentages in column (c), line 1, line 2, and line 4 _____			
6 Average apportionment percentage: Divide the factor on line 5 by 4 and enter the result here and on Form 109, Side 1, line 2. See instructions for exceptions _____			

Schedule C Rental Income from Real Property and Personal Property Leased with Real Property

For rental income from debt-financed property, use Schedule D, R&TC Section 23701g, Section 23701i, and Section 23701n organizations. See instructions for exceptions.

1 Description of property		2 Rent received or accrued	3 Percentage of rent attributable to personal property	
4 Complete if any item in column 3 is more than 50%, or for any item if the rent is determined on the basis of profit or income		5 Complete if any item in column 3 is more than 10%, but not more than 50%		
(a) Deductions directly connected	(b) Income includible, column 2 less column 4(a)	(a) Gross income reportable, column 2 x column 3	(b) Deductions directly connected with personal property	(c) Net income includible, column 5(a) less column 5(b)
Add columns 4(b) and column 5(c). Enter here and on Side 2, Part I, line 6 _____				

Schedule H Advertising Income and Excess Advertising Costs

Part I Income from Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising income or excess advertising costs. If column 2 is greater than column 3, complete columns 5, 6, and 7. If column 3 is greater than column 2, enter the excess in Part III, column B(b). Do not complete columns 5, 6, and 7.	5 Circulation income	6 Readership costs	7 If column 5 is greater than column 6, enter the income shown in column 4, in Part III, column A(b). If column 6 is greater than column 5, subtract the sum of column 6 and column 3 from the sum of column 5 and column 2. Enter amount in Part III, column A(b). If the amount is less than zero, enter -0-
Totals						

Part II Income from Periodicals Reported on a Separate Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising income or excess advertising costs	5 Circulation income	6 Readership costs	7 If column 5 is greater than column 6, enter the income shown in column 4, in Part III, column A(b). If column 6 is greater than column 5, subtract the sum of column 6 and column 3 from the sum of column 5 and column 2. Enter amount in Part III, column A(b). If the amount is less than zero, enter -0-

Part III Column A - Net Advertising Income

Part III Column B - Excess Advertising Costs

(a) Enter "consolidated periodical" and/or names of non-consolidated periodicals	(b) Enter total amount from Part I, column 4 or 7, and amounts listed in Part II, cols. 4 and 7	(a) Enter "consolidated periodical" and/or names of non-consolidated periodicals	(b) Enter total amount from Part I, column 4, and amounts listed in Part II, column 4
Enter total here and on Side 2, Part I, line 11		Enter total here and on Side 2, Part II, line 27	

Schedule I Compensation of Officers, Directors, and Trustees

1 Name of Officer	2 SSN or ITIN	3 Title	4 Percent of time devoted to business	5 Compensation attributable to unrelated business	6 Expense account allowances
			%		
			%		
			%		
			%		
			%		
Total. Enter here and on Side 2, Part II, line 14					

Schedule J Depreciation (Corporations and Associations only. Trusts use form FTB 3885F.)

1 Group and guideline class or description of property	2 Date acquired	3 Cost or other basis	4 Depreciation allowed or allowable in prior years	5 Method of computing depreciation	6 Life or rate	7 Depreciation for this year
1 Total additional first-year depreciation (do not include in items below)						
2 Other depreciation:						
Buildings						
Furniture and fixtures						
Transportation equipment						
Machinery and other equipment						
Other (specify)						
3 Other depreciation						
4 Total						
5 Amount of depreciation claimed elsewhere on return						
6 Balance. Subtract line 5 from line 4. Enter here and on Side 2, Part II, line 21a						

FORM 109	NATURE OF TRADE OR BUSINESS	STATEMENT	1
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OIL & GAS, PARTNERSHIP INCOME

TO FORM 109, PAGE 1

FORM 109	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	2
----------	---------------------------------	-----------	---

DESCRIPTION	AMOUNT
BLACKSTONE REAL ESTATE PARTNERS V	39,869.
BLACKSTONE REAL ESTATE PARTNERS VI	13,413.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-557.
METROPOLITAN RE PARTNERS INTERNATIONAL II	-6,376.
SIGULER GUFF DISTRESSED OPP FUND II	-248.
TFG RAM FUND	2,473.
TFG SMP REAL ESTATE FUND	-84,560.
TFG ARTEMIS FUND	26,497.
TFG EUROPEAN REAL ESTATE FUND	-40,791.
TFG SECONDARIES FUND	-5,462.
FORTRESS CREDIT OPPORTUNITIES FUND	22,788.
NEW MOUNTAIN PARTNERS III (TIER 1)	-2,767.
W CAPITAL PARTNERS II	853.
SQUARE MILE PARTNERS III TE	-2,134.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-14.
ADJUSTMENT FOR PARTNERSHIP INCOME/LOSS FROM OTHER STATES	296,831.
SIGULER GUFF DISTRESSED OPP FUND III	-78.
TFG MORTGAGE FUND	6,384.
ENERGY CAPITAL TE-L INDIRECT	-8,367.
AETHER REAL ASSETS LP	-12,449.
PRARIE CAPITAL V	-280.
TFG REAL ESTATE FUND II	-211,401.
TOTAL TO FORM 109, PAGE 2, LINE 5	33,624.

TAX RETURN FILING INSTRUCTIONS

MASSACHUSETTS FORM M-990T

FOR THE YEAR ENDING

DECEMBER 31, 2010

Prepared for	MS. CATHY CALVANO MAX M. & MARJORIE S. FISHER FOUNDATION TWO TOWNE SQUARE NO. 920 SOUTHFIELD, MI 48076
Prepared by	PLANTE & MORAN, PLLC 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326
Amount due or refund	BALANCE DUE OF \$1,288
Make check payable to	COMMONWEALTH OF MASSACHUSETTS
Mail tax return and check (if applicable) to	MASS. DEPARTMENT OF REVENUE PO BOX 7067 BOSTON, MA 02204
Return must be mailed on or before	PLEASE MAIL AS SOON AS POSSIBLE.
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED BY AN AUTHORIZED INDIVIDUAL. INCLUDE THE ORGANIZATION'S EMPLOYER IDENTIFICATION NUMBER AND "2010 FORM M-990T" ON THE REMITTANCE.

Form M-990T
Unrelated Business
Income Tax Return

2010
Massachusetts
Department of
Revenue

078031 12-29-10

For calendar year 2010 or taxable year beginning 2010 and ending
Name of company: MAX M. & MARJORIE S. FISHER FOUNDATION, INC.
Federal Identification number: 38-1784340
Mailing address: TWO TOWNE SQUARE, NO. 920
City/Town: SOUTHFIELD State: MI ZIP: 48076
Name of treasurer: Is a Taxpayer Disclosure Statement enclosed? [X] No

Excise Calculation

Table with 20 rows for excise calculation. Line 1: Unrelated business taxable income -79,981. Line 10: Other adjustments 94,221. Line 11: Income subject to apportionment 14,240. Line 12: Income apportionment percentage 1.000000. Line 13: Multiplied result 14,240. Line 15: Add lines 13 and 14 14,240. Line 17: Taxable income 14,240. Line 18: Multiplied result 1,246. Line 19: Credit recapture. Line 20: Excise due before credits 1,246.

Credits. Any credit being claimed must be determined with respect to the unrelated business activity being reported on this return.

Table for credits with 15 rows (21-35). Rows 21-34 are empty. Row 35: Total credits. Add lines 21 through 34.

Under the penalties of perjury, I declare that to the best of my knowledge and belief, this return and enclosures are true, correct and complete.

Signature of appropriate corporate officer (see instructions) Social Security number Telephone number Date

Signature of paid preparer: LYNNE M. HUISMANN
Employer Identification number: 38-1357951
Address: 2601 CAMBRIDGE CT AUBURN HILLS, MI
Date

If you are signing as an authorized delegate of the appropriate corporate officer, check here [] and enclose Massachusetts Form M-2848, Power of Attorney. The Privacy Act Notice is available upon request. Mail to: Massachusetts Department of Revenue, PO Box 7067, Boston, MA 02204.

Excise After Credits

36	Excise due before voluntary contribution. Subtract line 35 from line 20. Not less than "0"	36	1,246.
37	Voluntary contribution for endangered wildlife conservation	37	
38	Total excise plus voluntary contribution. Add lines 36 and 37	38	1,246.

Payments

39	2009 overpayment applied to 2010 estimated tax	39	
40	2010 Massachusetts estimated tax payments (do not include amount in line 39)	40	
41	Payment made with extension	41	
42	Pass-through entity withholding. Payer identification number	42	
43	Refundable film credit	43	
44	Refundable dairy credit. Certificate number	44	
45	Refundable life science credit	45	
46	Refundable economic development incentive program credit	46	
47	Total payments. Add lines 39 through 46	47	

Refund or Balance Due

48	Amount overpaid. Subtract line 38 from line 47	48	
49	Amount overpaid to be credited to 2011 estimated tax	49	
50	Amount overpaid to be refunded. Subtract line 49 from line 48	50	
51	Balance due. Subtract line 47 from line 38	51	1,246.
52	M-2220 penalty \$ 42. ; Other penalties \$ Total penalty	52	42.
53	Interest on unpaid balance	53	
54	Total payment due at time of filing	54	1,288.

MA990 OTHER ADJUSTMENTS STATEMENT 18

DESCRIPTION	AMOUNT
PARTNERSHIP INCOME ATTRIBUTABLE TO OTHER STATES	94,221.
TOTAL TO FORM M-990T, LINE 10	94,221.

Form M-2220

Underpayment of Massachusetts Estimated Tax by Corporations

2010
Massachusetts
Department of
Revenue

Enclose this form with your return. Please print in ink or type.

Name of corporation MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Federal identification number 38-1784340
Check type of return to be filed: <input type="checkbox"/> 355 <input type="checkbox"/> 355U <input type="checkbox"/> 355S <input checked="" type="checkbox"/> Other 990T	

Figuring your underpayment.

1 2010 tax (from Form 355, line 10; Form 355S, line 13; or Form SBC, line 6). Commercial banks, insurance companies, and public service companies enter total excise due from return. Form 355U filers enter the amount from Schedule CG, Part 1, line 1 reduced by any voluntary contributions included in that amount

1,246.

2 Enter 90% of line 1

1,121.

3 Enter 90% of 2010 tax using 2009 income apportionment percentage

1,121.

4 Enter 2009 tax (from 2009 Form 355, line 9; 2009 Form 355S, line 12; or 2009 Form SBC, line 6). Large corporations or short taxable year corporations, see instructions

2,162.

5 Enter line 2, 3 or 4, whichever is smallest

1,121.

6 Enter in col's. a through d (respectively) the installment dates of the 15th day of the 3rd, 6th, 9th and 12th months of your taxable year ...▶

a 03/15/10	b 06/15/10	c 09/15/10	d 12/15/10
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7 Enter in col. a line 5 x 40%

Enter in col. b line 5 x 25%

Enter in col. c line 5 x 25%

Enter in col. d line 5 x 10%

448.	280.	280.	112.
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If you are a new corporation, check and see instructions.

8 Amount paid or credited for each period ...

9 Overpayment of previous installment

10 Total. Add lines 8 and 9

11 Overpayment. Subtract line 7 from line 10 ...

12 Underpayment. Subtract line 10 from line 7

448.	280.	280.	112.

Complete page 2 to calculate underpayment penalty.

87-12-00014

Figuring your underpayment penalty

Enter same installment dates used in line 6	a 03/15/10	b 06/15/10	c 09/15/10	d 12/15/10
13 Amount of underpayment from line 12	448.	280.	280.	112.
14 Enter the date of payment or the 15th day of the 3rd month after the close of the taxable year, whichever is earlier	03/15/2011	03/15/2011	03/15/2011	03/15/2011
15 Number of days from due date of installment to the date shown in line 14	365.	273.	181.	90.
16 Number of days in line 15 after 3/15/10 and before 4/1/10	16.			
17 Number of days in line 15 after 3/31/10 and before 7/1/10	91.	15.		
18 Number of days in line 15 after 6/30/10 and before 10/1/10	92.	92.	15.	
19 Number of days in line 15 after 9/30/10 and before 1/1/11	92.	92.	92.	16.
20 Number of days in line 15 after 12/31/10 and before 4/1/11	74.	74.	74.	74.
21 Number of days in line 15 after 3/31/11 and before 7/1/11				
22 Number of days in line 15 after 6/30/11 and before 10/1/11				
23 Number of days in line 15 after 9/30/11 and before 1/1/12				
24 Number of days in line 15 after 12/31/11 and before 2/16/12				
25 Underpayment in line 13 x (number of days in line 16 ÷ 365) x 5%	1.			
26 Underpayment in line 13 x (number of days in line 17 ÷ 365) x 5%	6.	1.		
27 Underpayment in line 13 x (number of days in line 18 ÷ 365) x 5%	6.	4.	1.	
28 Underpayment in line 13 x (number of days in line 19 ÷ 365) x 5%	6.	4.	4.	
29 Underpayment in line 13 x (number of days in line 20 ÷ 365) x 4%	4.	2.	2.	1.
30 Underpayment in line 13 x (number of days in line 21 ÷ 365) x *%				
31 Underpayment in line 13 x (number of days in line 22 ÷ 365) x *%				
32 Underpayment in line 13 x (number of days in line 23 ÷ 365) x *%				
33 Underpayment in line 13 x (number of days in line 24 ÷ 365) x *%				
34 Add lines 25 through 33	23.	11.	7.	1.
35 Total of amounts shown in line 34. Enter this amount in the excise calculation of Form 355, line 23; Form 355U, line 41; Form 355S, line 26; Form 355SBC, line 14; or Form 355SC, line 27				42.

*Rate to be determined.