Max M. & Marjorie S. Fisher Foundation

Financial Report
with Additional Information
December 31, 2009

Max M. & Marjorie S. Fisher Foundation

Contents

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Independent Auditor's Report

To the Board of Trustees
Max M. & Marjorie S. Fisher Foundation

We have audited the accompanying balance sheet of the Max M. & Marjorie S. Fisher Foundation (the "Foundation") as of December 31, 2009 and 2008 and the related statements of activities and changes in net assets and cash flows for the year ended December 31, 2009 and the 13-month period ended December 31, 2008. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Max M. & Marjorie S. Fisher Foundation at December 31, 2009 and 2008 and the changes in its net assets and its cash flows for the year ended December 31, 2009 and the 13-month period ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

As explained in Note 1, the financial statements include certain investments whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the partnership general partners. These investments are valued at $87,616,171 (39.2 percent of net assets) at December 31, 2009 and $76,873,727 (41.4 percent of net assets) at December 31, 2008.

Plante & Moran, PLLC

August 30, 2010

Max M. & Marjorie S. Fisher Foundation

Balance Sheet

	December 31, 2009	December 31, 2008
Assets		
Cash and cash equivalents	$ 5,163,349	$ 5,105,604
Investments (Note 2)	228,795,162	185,414,793
Investment redemption and other receivables	3,014,414	10,595,963
Property and equipment (Note 4)	233,201	255,407
Total assets	**$ 237,206,126**	**$ 201,371,767**
Liabilities and Net Assets		
Liabilities		
Accrued liabilities	$ 50,061	$ 212,774
Grants payable (Note 3)	13,927,575	15,317,855
Deferred excise taxes (Note 6)	-	64,668
Total liabilities	13,977,636	15,595,297
Net Assets - Unrestricted	223,228,490	185,776,470
Total liabilities and net assets	**$ 237,206,126**	**$ 201,371,767**

See Notes to Financial Statements.

Max M. & Marjorie S. Fisher Foundation

Statement of Activities and Changes in Net Assets

	Year Ended December 31, 2009	13-month Period Ended December 31, 2008
Income		
Contributions	$ 9,864,725	$ 28,831,055
Investment income:		
Dividends and interest	2,986,836	6,180,304
Net realized and unrealized gains (losses) on investments	35,958,149	(77,622,104)
Other income	59,445	226,958
Investment expenses	(613,603)	(697,855)
Federal excise tax	(29,377)	(217,864)
Net investment income (loss)	38,361,450	(72,130,561)
Net income (loss)	48,226,175	(43,299,506)
Expenses		
Grants	9,813,517	6,868,778
Program expenses	292,128	246,899
Management and general	668,510	934,588
Total expenses	10,774,155	8,050,265
Increase (Decrease) in Net Assets	37,452,020	(51,349,771)
Net Assets - Beginning of period	185,776,470	237,126,241
Net Assets - End of period	**$ 223,228,490**	**$ 185,776,470**

See Notes to Financial Statements.

Max M. & Marjorie S. Fisher Foundation

Statement of Cash Flows

	Year Ended December 31, 2009	Year Ended December 31, 2008
Cash Flows from Operating Activities		
Increase (decrease) in net assets	$ 37,452,020	$ (51,349,771)
Adjustments to reconcile increase (decrease) in net assets to net cash from operating activities:		
Depreciation and amortization	24,512	17,231
Loss on sale of property and equipment	100	-
Discount on grants payable	(230,435)	-
Realized loss on sales of investments	4,497,024	7,658,836
Unrealized (gain) loss on investments	(40,455,273)	69,963,268
Deferred excise taxes	(64,668)	64,668
Less fair market value of contributed investments	(9,819,035)	(20,406,713)
Less fixed assets contributed	-	(222,211)
Changes in operating assets and liabilities which provided (used) cash:		
Accounts receivable	(70,638)	158,178
Taxes payable	(187,557)	187,638
Grants payable	(1,159,845)	(7,435,858)
Accrued liabilities and other	24,844	10,537
Net cash used in operating activities	(9,988,951)	(1,354,197)
Cash Flows from Investing Activities		
Proceeds from sale of equipment	1,585	-
Purchase of property and equipment	(3,991)	(50,425)
Net proceeds from investment redemption receivable	7,652,187	(10,559,617)
Purchases of investments	(37,044,270)	(95,427,526)
Proceeds from sales and maturities of investments	39,441,185	108,809,032
Net cash provided by investing activities	10,046,696	2,771,464
Net Increase in Cash and Cash Equivalents	57,745	1,417,267
Cash and Cash Equivalents - Beginning of period	5,105,604	3,688,337
Cash and Cash Equivalents - End of period	**$ 5,163,349**	**$ 5,105,604**

See Notes to Financial Statements.

Note 1 - Nature of Business and Significant Accounting Policies

Nature of Operations - The Max M. & Marjorie S. Fisher Foundation (the "Foundation"), located in Southfield, Michigan, established in 1955 and endowed following the death of Max M. Fisher in 2005, is a private family foundation which was organized to make grants to charitable organizations which are described in Section 501(c)(3) of the Internal Revenue Code. The primary activity of the Foundation is to receive and administer funds in order to support charitable, educational, religious, cultural, and other organizations. The Foundation aims to create opportunities for those without them, and support human community in all its forms from families to coalitions, cities to nations. The Foundation was funded through the Max M. Fisher Estate and contributions by family members.

Cash Equivalents - The Foundation considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Investments - Money market investment funds are under the custody of fund managers and represent temporarily uninvested monies and short-term investments consisting of funds collected.

Investments in common and preferred stocks, bonds, U.S. Treasury bills, and mutual funds are carried at quoted fair market value. The change in unrealized market appreciation is included in the statement of activities and changes in net assets. Realized gains and losses are recorded using specific identification of the assets sold.

The alternative investments, comprised primarily of funds of funds, multi-asset funds, private equity funds, alternative/hedge funds, and real estate funds, a significant amount of which are not readily marketable, are carried at estimated fair values as provided by the various fund managers. Foundation management reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and significant assumptions used in determining fair value. Those estimated fair values are subject to uncertainty and may differ significantly from the values that would have been used had a ready market for these securities existed. The Foundation participates indirectly in securities lending arrangements through the Foundation's investments in hedge funds.

Concentration of Credit Risk Arising from Deposit Accounts - The Foundation maintains cash balances at various banks. Noninterest-bearing accounts at each institution are fully insured by the Federal Deposit Insurance Corporation. All other accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. The Foundation evaluates the financial institutions with which it deposits funds; however, it is not practical to insure all cash deposits.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Risk and Uncertainties - The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the balance sheet.

Property and Equipment - Property and equipment are recorded at cost when purchased and at estimated fair market value when donated. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets.

Grants Payable - Unconditional promises to give are recognized as an expense at the time of formal approval by the distribution committee or full board of trustees. Conditional promises to give, if any, are expensed when such conditions are substantially met.

Tax Status - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code. As a private family foundation, the Foundation is subject to an excise tax on net investment income, including realized gains as defined in the Tax Reform Act of 1969.

Contributions - Contributions of cash and other assets are reported as revenue when received, measured at fair value. All contributions received by the Foundation are unrestricted.

Classification of Net Assets - Net assets of the Foundation are classified based on the presence or absence of donor-imposed restrictions. All net assets of the Foundation are unrestricted.

Reclassification - Certain reclassifications were made to amounts in the 2008 financial statements to conform to the classifications used in 2009.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including August 30, 2010, which is the date the financial statements were available to be issued.

Note 2 - Investments

Investments consisted of the following at December 31:

	2009		2008	
	Cost	Fair Value	Cost	Fair Value
Fixed income securities	$ 66,009,198	$ 67,446,657	$ 42,670,301	$ 37,564,121
Equity securities	58,281,027	58,725,860	79,273,361	63,276,608
Asset allocation funds	14,750,000	15,006,473	10,000,000	7,700,337
Real estate funds	19,138,372	9,464,044	16,564,822	13,142,511
Private equity funds	14,618,627	18,218,907	13,555,907	11,255,244
Hedge fund instruments	59,364,431	59,433,221	58,100,000	48,961,966
Alternative investments	-	-	1,653,734	3,514,006
Oil well	70,310	500,000	70,310	-
Total	$ 232,231,965	$ 228,795,162	$ 221,888,435	$ 185,414,793

Note 3 - Grants for Charitable, Educational, and Other Authorized Purposes

The following summarizes the changes in grants payable:

	2009	2008
Grants payable - Beginning of period	$ 15,317,855	$ 22,753,713
Grants approved	5,553,010	6,868,778
Payments made	(6,712,855)	(14,304,636)
Present value discount	(230,435)	-
Grants payable - End of period	$ 13,927,575	$ 15,317,855

The discount rate used in the December 31, 2009 present value calculation was 2.69 percent and is based on daily Treasury yield curve rates.

Grants payable at December 31, 2009 are scheduled to be disbursed prior to December 31, 2013.

Note 4 - Property and Equipment

The cost of property and equipment is summarized as follows:

	2009	2008
Office equipment	$ 13,974	$ 13,974
Computer equipment and software	52,067	50,426
Leasehold improvements	208,238	208,238
Total cost	274,279	272,638
Less accumulated depreciation	(41,078)	(17,231)
Net carrying amount	$ 233,201	$ 255,407

Depreciation expense was $24,512 for the year ended December 31, 2009 and $17,231 for the 13-month period ended December 31, 2008.

Note 5 - Fair Value Measurements

Accounting standards require certain assets be reported at fair value in the financial statements and provide a framework for establishing fair value. The framework for determining fair value is based on a hierarchy prioritizing the inputs and valuation techniques used to measure fair value.

The following tables present information about the Foundation's assets measured at fair value on a recurring basis at December 31, 2009 and 2008, and the valuation techniques used by the Foundation to determine those fair values.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other observable inputs, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates and yield curves observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include most recently audited financial statements, tax returns, including Forms K-1, and performance reports from independent sources.

Note 5 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2009

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservabl e Inputs (Level 3)	Balance at December 31, 2009
Assets				
Equity securities - U.S.	$ -	$ 13,246,964	$ -	$ 13,246,964
Equity securities - International and emerging markets funds	-	24,056,704	-	24,056,704
Corporate debt securities	23,161,000	11,109,529	-	34,270,529
Debt securities issued by U.S. Treasury and other U.S. government corporations/agencies	-	22,766,034	-	22,766,034
Debt securities issued by foreign governments	-	10,410,094	-	10,410,094
Global asset allocation funds	21,422,193	15,006,473	-	36,428,666
Real estate funds	-	-	9,464,044	9,464,044
Private equity funds	-	-	7,817,227	7,817,227
Distressed/Credit funds	-	-	10,401,680	10,401,680
Hedge fund instrument	-	-	59,433,220	59,433,220
Oil well	-	-	500,000	500,000
Total	$ 44,583,193	$ 96,595,798	$ 87,616,171	$228,795,162

Note 5 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2008

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2008
Assets				
Equity securities - U.S.	$ -	$ 16,914,927	$ -	$ 16,914,927
Equity securities - International and emerging markets funds	-	24,052,708	-	24,052,708
Corporate debt securities	10,428,004	17,733,293	-	28,161,297
Debt securities issued by foreign governments	-	9,402,824	-	9,402,824
Global asset allocation funds	22,308,973	7,700,337	-	30,009,310
Real estate funds	-	-	13,142,511	13,142,511
Private equity funds	-	-	5,214,913	5,214,913
Distressed/credit funds	-	-	6,040,331	6,040,331
Hedge fund instrument	-	-	48,961,967	48,961,967
Alternative investments	-	-	3,514,005	3,514,005
Total	$ 32,736,977	$ 75,804,089	$ 76,873,727	$185,414,793

Investments in equity securities - U.S. include exchange traded index shares linked to the Russell 1000 stock index and two separately managed portfolios, one that is passively managed with a Russell 1000 benchmark, and the other an actively managed portfolio benchmarked to the Russell 1000 value index.

Equity Securities - international and emerging markets include investments in two diversified institutional mutual funds, one diversified institutional commingled investment fund, and a separate account investing in a global portfolio of publicly traded securities. Approximately three-quarters of the overall exposure is to established international equity markets and approximately one-quarter to emerging markets.

Corporate debt securities include an institutional commingled bank loan fund and a separately managed portfolio of corporate bonds. The bank loan fund invests in loans made by banks to U.S. corporations that generally are senior in the underlying borrower's capital structure, and bear floating interest rates based on short-term indices such as the London Interbank Offered Rate (LIBOR). The corporate bond portfolio includes a diversified mix of high grade corporate bonds and asset-backed securities. The Foundation's investment in this category was liquidated in the first quarter of 2010.

Note 5 - Fair Value Measurements (Continued)

Debt securities issued by U.S. treasury and other U.S. government corporations/agencies include investments in a mutual fund investing in mortgage securities backed by the U.S. government, as well as investments in short-term Treasury and agency bonds and notes.

Debt securities issued by foreign governments include a diversified institutional commingled fund that invests in debt instruments of emerging market sovereign governments, supranationals, and currency forwards of emerging market countries. The strategy is implemented through outright purchase of such government debt or with the use of derivatives including futures, options, and swaps.

Global asset allocation funds are invested in a diversified institutional mutual fund and a diversified institutional commingled fund. Both funds invest globally in a wide variety of assets, including commodities, stocks, bonds, and cash. Both funds invest indirectly by purchasing interests in other funds managed by the same manager. In addition, the commingled fund manager invests directly in publicly traded securities. These managers also implement their strategies with use of derivatives including futures, options, and swaps.

The following tables set forth a summary of the changes in the fair value of the Foundation's Level 3 assets for the year ended December 31, 2009 and the 13-month period ended December 31, 2008 (in thousands).

	Fair Value at January 1, 2009	Total Realized and Unrealized Gains (Losses) Included in Income	Net Purchases, Sales, Calls, and Maturities	Net Transfers Into (Out of) Level 3	Fair Value at December 31, 2009
Real estate funds	$ 13,143	$ (6,250)	$ 2,571	$ -	$ 9,464
Private equity funds	5,215	781	1,821	-	7,817
Distressed credit funds	6,040	4,859	(497)	-	10,402
Hedge fund	48,962	11,180	2,198	(2,907)	59,433
Alternative investments	3,514	23	(3,537)	-	-
Oil well	-	500	-	-	500
Total Level 3 assets at fair value	$ 76,874	$ 11,093	$ 2,556	$ (2,907)	$ 87,616

Note 5 - Fair Value Measurements (Continued)

	Fair Value at December 1, 2007	Total Realized and Unrealized Gains (Losses) Included in Income	Net Purchases, Sales, Calls, and Maturities	Fair Value at December 31, 2008
Real estate funds	$ 16,668	$ (6,808)	$ 3,283	$ 13,143
Private equity funds	-	(1,305)	6,520	5,215
Distressed credit funds	2,966	(1,633)	4,707	6,040
Hedge fund	40,994	(17,207)	25,175	48,962
Alternative investments	21,392	(2,110)	(15,768)	3,514
Total Level 3 assets at fair value	$ 82,020	$ (29,063)	$ 23,917	$ 76,874

Investments in Entities Calculating Net Asset Value per Share

The Foundation holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company. At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

Investments Held at December 31, 2009

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Equity securities - U.S. (a)	$ 13,247	$ -	Monthly	30 days
Equity securities - International and emerging markets funds (b)	24,057	-	Monthly	3-30 days
Corporate debt securities (c)	11,110	-	Monthly	15-30 days
Debt securities issued by U.S. Treasury and other U.S government corporations/agencies (d)	22,766	-	Monthly	30 days
Debt securities issued by foreign governments (e)	10,410	-	Monthly	60 days
Global asset allocation funds (f)	15,006	-	Daily, Monthly	None, 45 days
Real estate (g)	9,464	10,818	N/A*	N/A
Private equity (h)	7,817	7,866	N/A*	N/A
Distressed credit (i)	10,402	1,166	N/A*	N/A
Hedge funds (j)	59,433	-	Monthly, Quarterly, and Annually	30-90 days
Total	$ 183,712	$ 19,850		

* These funds are in private equity structures with no rights to redemption. Liquidity is based on the timing of the fund's ability to distribute proceeds as available.

(a) Equity securities - U.S. include exchange-traded large cap value and large cap growth securities. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

Note 5 - Fair Value Measurements (Continued)

(b) Equity securities - international and emerging markets include investments in diversified institutional funds. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(c) Corporate debt securities include an institutional commingled bank loan fund and a separately managed portfolio of corporate bonds. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(d) Debt securities issued by the U.S. Treasury and other U.S. government corporations/agencies include investments in a mortgage bond fund. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(e) Debt securities issued by foreign governments include a diversified institutional commingled fund that invests in debt instruments of emerging market. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(f) The global asset allocation fund category includes global investments in stocks, bonds, and commodities. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(g) The real estate funds category includes several real estate funds invested in a variety of real property types including multi-family, office, retail, and hotel, primarily in North America. The fair values of the investments in this category have been estimated using the net asset value of the Foundation's ownership interest in partners' capital.

(h) The distressed credit category includes investments in a variety of debt instruments purchased at discounts to intrinsic value globally. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(i) The private equity funds category includes investments in large and small company buyouts, venture capital, growth equity, and distressed situations. The investment managers invest directly or through secondary market purchases globally.

(j) The hedge fund category includes global investments in stocks, bonds, commodities, and currencies. Such managers are provided broad latitude to invest long or short, directly or synthetically, and can employ leverage.

The hedge fund category above includes certain hedge funds which impose lock-up restrictions ranging from one to three years.

Note 6 - Excise Taxes

The Foundation's excise tax expense for the year ended December 31, 2009 and the 13-month period ended December 31, 2008 is comprised of the following:

	2009	2008
Deferred	$ -	$ 64,668
Current	29,377	153,196
Total excise tax expense	$ 29,377	$ 217,864

The deferred excise tax at December 31, 2008 represents the tax on unrealized gains on contributed investment securities. There were no unrealized gains on contributed securities at December 31, 2009.

Note 7 - Related Party Transactions

The following is a description of transactions between the Foundation and related parties:

The Foundation has signed a service agreement with The Fisher Group (TFG) for services though December 31, 2011. The agreement will be terminated at the earlier to occur of either party's one-year written notice or December 31, 2011. TFG provides the majority of financial services for the Foundation. One member of the board of trustees for the Foundation is also a member of the executive committee of TFG, as well as certain trustees of the Foundation are also owners of TFG. For the year ended December 31, 2009 and the 13-month period ended December 31, 2008, the Foundation incurred expenses related to TFG service provider fees, in the amount of $876,112 and $1,070,124, respectively.

TFG has engaged Ram Realty Services to advise on real estate investments. Ram Realty Services is co-owned by the husband of a Foundation board of trustees member. In addition, the Foundation has entered into a commitment to invest $8 million in a TFG sponsored LLC, which has, in turn, committed to invest in Ram Realty Partners II LP and Ram Realty Investors II LLC (Ram Fund). The Ram Funds are sponsored and managed by entities co-owned by a Foundation board of trustee member and her family.

Note 8 - Defined Contribution Plans

The Foundation sponsors a defined contribution 403(b) plan for all eligible full-time employees. Employees may make elective contributions to the 403(b) plan in accordance with IRS regulations. The Foundation may make contributions to the 403(b) plan up to 5 percent of the employees' base salaries. During the year ended December 31, 2009 and the 13-month period ended December 31, 2008, the Foundation contributed $13,669 and $16,927, respectively, to the plan.

Additional Information

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To the Board of Trustees
Max M. & Marjorie S. Fisher Foundation

We have audited the balance sheet of the Max M. & Marjorie S. Fisher Foundation as of and for the year ended December 31, 2009 and 2008 and the related statements of activities and changes and net assets and cash flows for the year ended December 31, 2009 and the 13-month period ended December 31, 2008. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of details of support activities is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The information has been subjected to the procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Plante & Moran, PLLC

August 30, 2010

Max M. & Marjorie S. Fisher Foundation

Schedule of Details of Support Activities

	Year Ended December 31, 2009	13-Month Period Ended December 31, 2008
Management and General Expenses		
Salaries and wages	$ 95,377	$ 99,738
Employee benefits	12,887	15,811
Payroll taxes	5,728	5,402
Contract and professional fees	122,574	65,688
Telephone	8,447	5,230
Employee relations and training	11,727	5,796
Insurance	10,231	9,829
Postage and shipping	1,449	1,623
TFG service provider fee	306,639	406,647
Rent	48,798	49,369
Depreciation and amortization	24,512	17,231
Supplies, printing, and subscriptions	5,601	3,729
Membership dues	2,050	2,490
Other taxes	(24,770)	218,107
Information systems	9,180	4,587
Travel	22,946	21,100
Miscellaneous	5,134	2,211
Total management and general expenses	**$ 668,510**	**$ 934,588**