

Public Disclosure Copy

Form 990

*****PLEASE SIGN THIS COPY AND RETAIN FOR YOUR RECORDS*****

Public Inspection Requirement

An exempt organization must make available for public inspection, upon request and without charge, a copy of its original and amended annual information returns. Each information return must be made available from the date it is required to be filed (determined without regard to any extensions), or is actually filed, whichever is later. An original return does not have to be made available if more than 3 years have passed from the date the return was required to be filed (including any extensions) or was filed, whichever is later. An amended return does not have to be made available if more than 3 years have passed from the date it was filed.

An annual information return includes an exact copy of the return (Form 990 or 990-EZ and amended return, if any) and all schedules, attachments, and supporting documents filed with the IRS. In the case of a tax-exempt organization other than a private foundation, the names and addresses of contributors to the organization need not be disclosed, and Schedule B has been redacted accordingly.

For returns filed by Section 501(c)(3) organizations after August 17, 2006, Form 990-T must also be made available for public inspection. However, only those schedules, statements, and attachments to Form 990-T that relate to the imposition of the unrelated business income tax must be made available for public inspection.

This copy of the return is provided only for Public Disclosure purposes. Any confidential information regarding donors, and schedules or attachments to Form 990-T that do not relate to the calculation of unrelated business income tax, have been removed.

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning , and ending

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 or province, country, and ZIP or foreign postal code SOUTHFIELD, MI 48076		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 271,774,626.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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	702.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,652,808.	5,643,120.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,730,543.			STATEMENT 1
	b Gross sales price for all assets on line 6a	6,498,861.			
	7 Capital gain net income (from Part IV, line 2)		13,381,802.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-1,471,778.	-999,104.		STATEMENT 3	
12 Total. Add lines 1 through 11	17,912,275.	18,025,818.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	439,405.	0.		439,405.
	14 Other employee salaries and wages	692,736.	0.		692,736.
	15 Pension plans, employee benefits	266,351.	0.		265,751.
	16a Legal fees STMT 4	42,519.	0.		47,653.
	b Accounting fees STMT 5	62,893.	0.		59,605.
	c Other professional fees STMT 6	1,939,126.	988,636.		950,490.
	17 Interest	252.	0.		252.
	18 Taxes STMT 7	8,635.	0.		0.
	19 Depreciation and depletion	20,428.	0.		
	20 Occupancy	54,966.	0.		55,522.
	21 Travel, conferences, and meetings	105,619.	0.		106,053.
	22 Printing and publications	15,793.	0.		15,793.
	23 Other expenses STMT 8	126,430.	0.		138,608.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,775,153.	988,636.		2,771,868.
	25 Contributions, gifts, grants paid	16,829,961.			13,953,064.
26 Total expenses and disbursements. Add lines 24 and 25	20,605,114.	988,636.		16,724,932.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	-2,692,839.				
b Net investment income (if negative, enter -0-)		17,037,182.			
c Adjusted net income (if negative, enter -0-)			N/A		

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

Form 990-PF (2018)

38-1784340

Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	32,944.	548,663.	548,663.
	2 Savings and temporary cash investments	3,866,072.	2,161,179.	2,161,179.
	3 Accounts receivable ▶ <u>970,080.</u>			
	Less: allowance for doubtful accounts ▶	757,626.	970,080.	970,080.
	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		18,703.	18,703.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other	STMT 10	292,002,868.	265,221,968.	265,221,968.
14 Land, buildings, and equipment: basis ▶ <u>398,154.</u>				
Less: accumulated depreciation <u>STMT 11</u> ▶ <u>196,031.</u>		201,310.	202,123.	202,123.
15 Other assets (describe ▶))		2,748,297.	2,651,910.	2,651,910.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		299,609,117.	271,774,626.	271,774,626.
Liabilities	17 Accounts payable and accrued expenses	241,078.	221,760.	
	18 Grants payable	6,945,167.	9,634,320.	
	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)		7,186,245.	9,856,080.
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 ...	292,422,872.	261,918,546.	
30 Total net assets or fund balances	292,422,872.	261,918,546.		
31 Total liabilities and net assets/fund balances	299,609,117.	271,774,626.		

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	292,422,872.
2 Enter amount from Part I, line 27a	2	-2,692,839.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	289,730,033.
5 Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 9</u>	5	27,811,487.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	261,918,546.

Form 990-PF (2018)

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

Form 990-PF (2018)

38-1784340

Page 3

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e			
6,498,861.		6,567,115.	13,381,802.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			
			13,381,802.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			
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	13,381,802.
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 doesn't qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	16,202,004.	279,550,003.	.057957
2016	11,338,028.	254,952,314.	.044471
2015	12,147,935.	266,599,363.	.045566
2014	14,350,652.	272,703,556.	.052624
2013	13,975,393.	258,629,936.	.054036

2 Total of line 1, column (d)	2	.254654
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.050931
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	285,777,993.
5 Multiply line 4 by line 3	5	14,554,959.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	170,372.
7 Add lines 5 and 6	7	14,725,331.
8 Enter qualifying distributions from Part XII, line 4	8	17,019,932.

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.

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

Form 990-PF (2018)

38-1784340 Page 4

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	170,372.
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	170,372.
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	170,372.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	400,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	75,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	475,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	304,628.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax 200,000. Refunded	11	104,628.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>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? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>MI, CA</u>		
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 <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2018)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ WWW.MMFISHER.ORG	X	
14 The books are in care of ▶ JANET HOWARD Telephone no. ▶ 248-415-1440 Located at ▶ TWO TOWNE SQUARE #900, SOUTHFIELD, MI ZIP+4 ▶ 48076		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶ SEE STATEMENT 13	X	

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		
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 2018?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 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 2018.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b	X
Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 16	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(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		439,405.	37,883.	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
CYNTHIA ROWELL - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	159,900.	29,726.	0.
MEREDITH FREEMAN - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	SENIOR PROGRAM OFFICER 40.00	144,400.	23,045.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	122,900.	27,234.	0.
CHELSEA LANDRY - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	72,400.	8,566.	0.
BRIANNA SUAREZ - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	72,400.	6,749.	0.

Total number of other employees paid over \$50,000 ▶ 2

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 900, SOUTHFIELD, MI 48076	SERVICE PROVIDER FEES/SHARED SERVICES	147,676.
PURPOSEFUL JOURNEY LLC 8761 LILLY DRIVE, YPSILANTI, MI 48197	PROGRAM CONSULTING FEES	113,933.
JFM CONSULTING GROUP - 225 GRATIOT AVENUE SUITE 400, DETROIT, MI 48226	PROGRAM CONSULTING FEES	76,500.
AVIVAR CAPITAL - 6464 SUNSET BLVD SUITE 1180, LOS ANGELES, CA 90028	PROGRAM CONSULTING FEES	65,000.
PLANTE & MORAN 27400 NORTHWESTERN HWY, SOUTHFIELD, MI 48037	ACCOUNTING FEES	59,195.
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 SEE STATEMENT 17	100,000.
2 SEE STATEMENT 18	195,000.
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	295,000.

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	286,150,284.
b	Average of monthly cash balances	1b	3,979,658.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	290,129,942.
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	290,129,942.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,351,949.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	285,777,993.
6	Minimum investment return. Enter 5% of line 5	6	14,288,900.

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	14,288,900.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	170,372.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	170,372.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,118,528.
4	Recoveries of amounts treated as qualifying distributions	4	250,000.
5	Add lines 3 and 4	5	14,368,528.
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	14,368,528.

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	16,724,932.
b	Program-related investments - total from Part IX-B	1b	295,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	17,019,932.
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	170,372.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,849,560.

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.

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

Form 990-PF (2018)

38-1784340

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				14,368,528.
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	1,826,130.			
b From 2014	1,338,311.			
c From 2015				
d From 2016				
e From 2017	2,691,173.			
f Total of lines 3a through e	5,855,614.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 17,019,932.				
a Applied to 2017, 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 2018 distributable amount				14,368,528.
e Remaining amount distributed out of corpus	2,651,404.			
5 Excess distributions carryover applied to 2018 (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	8,507,018.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	1,826,130.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	6,680,888.			
10 Analysis of line 9:				
a Excess from 2014	1,338,311.			
b Excess from 2015				
c Excess from 2016				
d Excess from 2017	2,691,173.			
e Excess from 2018	2,651,404.			

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 2018, 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				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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 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.

NONE

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

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

Form 990-PF (2018)

38-1784340 Page 11

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH 44236		PC	GENERAL SUPPORT - MARY D FISHER FUND	100,000.
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 36 W 44TH ST #1209 NEW YORK, NY 10036		PC	ART EDUCATION PROGRAM	50,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022		PC	APPEAL FOR HUMAN RELATIONS	30,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	GENERAL SUPPORT	30,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	CAPACITY BUILDING IN ADL'S MICHIGAN REGION	125,000.
Total	SEE CONTINUATION SHEET(S)			13,953,064.
b Approved for future payment				
AMERICAN FRIENDS OF THE ISRAEL MUSEUM 36 W 44TH ST #1209 NEW YORK, NY 10036		PC	ART EDUCATION PROGRAM	100,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	CAPACITY BUILDING IN ADL'S MICHIGAN REGION	375,000.
ARTS & SCRAPS 16135 HARPER AVE DETROIT, MI 48224		PC	STEM EDUCATION THROUGH ART INTEGRATION IN BRIGHTMOOR	200,000.
Total	SEE CONTINUATION SHEET(S)			9,528,809.

Form 990-PF (2018)

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	P	VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
d METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
e TFG RAM FUND	P	VARIOUS	VARIOUS
f TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
g SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
h AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
i TRIDENT V LP	P	VARIOUS	VARIOUS
j BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
k BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
l BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
m BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
n BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	P	VARIOUS	VARIOUS
o BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS

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

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	P	VARIOUS	VARIOUS
b TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
c TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
d TFG PAM III 2013 FUND	P	VARIOUS	VARIOUS
e TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
f TFG TRIEUROP 2013 FUND 3	P	VARIOUS	VARIOUS
g TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
h TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
i OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
j TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
k TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
l TFG TRIEURO 2015 FUND 4	P	VARIOUS	VARIOUS
m BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
n BREP VIII.F (AV-LH.2)	P	VARIOUS	VARIOUS
o BREP VIII.F (AV-LH.3)	P	VARIOUS	VARIOUS

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

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a BREP VIII.F (AV-LH.4)	P	VARIOUS	VARIOUS
b TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
c TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
d TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
e BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
f TFG US EQUITY INDEX LLC (F/K/A LCG)	P	VARIOUS	VARIOUS
g TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P	VARIOUS	VARIOUS
h METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
i SIGULER GUFF DISTRESS OPP FUND II	P	VARIOUS	VARIOUS
j TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
k TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
l TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
m SIGULER GUFF DISTRESS OPP FUND III	P	VARIOUS	VARIOUS
n DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
o AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b			0.
c			0.
d			0.
e			0.
f			-241,491.
g			-20,091.
h			1.
i			1,476.
j			-459,754.
k			-1.
l			-34.
m			1,063.
n			9,417.
o			17,054.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			-241,491.
g			-20,091.
h			1.
i			1,476.
j			-459,754.
k			-1.
l			-34.
m			1,063.
n			9,417.
o			17,054.

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 OPPORTUNISTIC INCOME FUND	P	VARIOUS	VARIOUS
b TRIDENT V LP	P	VARIOUS	VARIOUS
c TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
d TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
e TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
f TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
g TFG VISTA 2014 FUND	P	VARIOUS	VARIOUS
h TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
i TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
j TFG ARBOR IV 2015 FUND	P	VARIOUS	VARIOUS
k TFG MLP FUND	P	VARIOUS	VARIOUS
l BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
m BREP VIII.F (AV-LH.2)	P	VARIOUS	VARIOUS
n TFG AXIOS IV 2015 FUND	P	VARIOUS	VARIOUS
o TFG NP CLO 2016 FUND	P	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			- 2,519.
b			- 63.
c			- 468.
d			18.
e			1,764.
f			775.
g			1,111.
h			- 365.
i			1,890.
j			117,018.
k			22,958.
l			75.
m			46.
n			10.
o			82,048.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			- 2,519.
b			- 63.
c			- 468.
d			18.
e			1,764.
f			775.
g			1,111.
h			- 365.
i			1,890.
j			117,018.
k			22,958.
l			75.
m			46.
n			10.
o			82,048.

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 AXIOS V 2018 FUND	P	VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
e TFG US EQUITY INDEX LLC (F/K/A LCG)	P	VARIOUS	VARIOUS
f TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P	VARIOUS	VARIOUS
g METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
h NEW MOUNTAIN PARTNERS III	P	VARIOUS	VARIOUS
i SIGULER GUFF DISTRESS OPP FUND II	P	VARIOUS	VARIOUS
j TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
k TFG REAL ESTATE FUND II	P	VARIOUS	VARIOUS
l TFG SMP REAL ESTATE FUND I	P	VARIOUS	VARIOUS
m TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
n TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
o TFG SECONDARIES FUND	P	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			-157.
b			153,495.
c			133,015.
d			316.
e			3,606.
f			2,007,637.
g			99,866.
h			61,949.
i			2,606.
j			3,391,224.
k			-1,512,559.
l			-67,022.
m			-36,382.
n			868.
o			68,549.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-157.
b			153,495.
c			133,015.
d			316.
e			3,606.
f			2,007,637.
g			99,866.
h			61,949.
i			2,606.
j			3,391,224.
k			-1,512,559.
l			-67,022.
m			-36,382.
n			868.
o			68,549.

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 FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
b SIGULER GUFF DISTRESS OPP FUND III	P	VARIOUS	VARIOUS
c SQUARE MILE PARTNERS III TE	P	VARIOUS	VARIOUS
d W CAPITAL PARTNERS II	P	VARIOUS	VARIOUS
e DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
f AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
g ENERGY CAPITAL TE-L DIRECT	P	VARIOUS	VARIOUS
h ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS
i NEW MOUNT PARTNERS III CAYMAN (AIV-B)	P	VARIOUS	VARIOUS
j TFG OPPORTUNISTIC INCOME FUND	P	VARIOUS	VARIOUS
k TRIDENT V LP	P	VARIOUS	VARIOUS
l PRAIRIE CAPITAL V	P	VARIOUS	VARIOUS
m FISHER FAIRWAY MASTER FUND	P	VARIOUS	VARIOUS
n METROPOLITAN RE PARTNERS INTERNATIONAL IV	P	VARIOUS	VARIOUS
o RAM REALTY PARTNERS III	P	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			17,595.
b			-75,441.
c			56,061.
d			-41,663.
e			619,824.
f			6,068.
g			167,541.
h			882.
i			36,754.
j			-819,478.
k			503,172.
l			1,501,801.
m			1,361,474.
n			92,679.
o			385,108.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			17,595.
b			-75,441.
c			56,061.
d			-41,663.
e			619,824.
f			6,068.
g			167,541.
h			882.
i			36,754.
j			-819,478.
k			503,172.
l			1,501,801.
m			1,361,474.
n			92,679.
o			385,108.

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 VII.F	P	VARIOUS	VARIOUS
b BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
c BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
e BLACKSTONE RE PARTNERS VII.F-NQ	P	VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
g BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
h TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
i TFG 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
j TFG EXETER LLC	P	VARIOUS	VARIOUS
k TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
l TFG PAM III 2013 FUND	P	VARIOUS	VARIOUS
m TFG MGRE FUND 2013	P	VARIOUS	VARIOUS
n TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
o TFG TRIEUROP 2013 FUND 3	P	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			1,051.
b			2,163.
c			-50.
d			17,023.
e			1,346.
f			-864.
g			4,260.
h			-872.
i			-145,710.
j			104,816.
k			862,892.
l			423,028.
m			16.
n			261,192.
o			126,184.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,051.
b			2,163.
c			-50.
d			17,023.
e			1,346.
f			-864.
g			4,260.
h			-872.
i			-145,710.
j			104,816.
k			862,892.
l			423,028.
m			16.
n			261,192.
o			126,184.

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 ARA III 2013 FUND	P	VARIOUS	VARIOUS
b TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
c OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
d DETROIT VENTURE PARTNERS	P	VARIOUS	VARIOUS
e TFG EXETER III 2013 FUND	P	VARIOUS	VARIOUS
f TFG VISTA 2014 FUND	P	VARIOUS	VARIOUS
g TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
h TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
i TFG MAGNETITE 2014 FUND	P	VARIOUS	VARIOUS
j TFG ARBOR IV 2015 FUND	P	VARIOUS	VARIOUS
k TFG MLP FUND	P	VARIOUS	VARIOUS
l TFG TRIEURO 2015 FUND 4	P	VARIOUS	VARIOUS
m BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
n BREP VIII.F (AV-LH.2)	P	VARIOUS	VARIOUS
o BREP VIII.F (AV-LH.3)	P	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			211,780.
b			178,392.
c			59,422.
d			-28,968.
e			822,566.
f			1,333,685.
g			29,171.
h			168,408.
i			-107,944.
j			117,018.
k			3,563.
l			6,674.
m			10,249.
n			-16.
o			1,615.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			211,780.
b			178,392.
c			59,422.
d			-28,968.
e			822,566.
f			1,333,685.
g			29,171.
h			168,408.
i			-107,944.
j			117,018.
k			3,563.
l			6,674.
m			10,249.
n			-16.
o			1,615.

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 FPA APARTMENT OPPORTUNITY FUND V-A	P	VARIOUS	VARIOUS
b NEW MOUNTAIN PARTNERS III (AIV-E1) LP	P	VARIOUS	VARIOUS
c TFG AXIOS IV 2015 FUND	P	VARIOUS	VARIOUS
d TFG NP CLO 2016 FUND	P	VARIOUS	VARIOUS
e TFG VISTA VI 2016 FUND	P	VARIOUS	VARIOUS
f BREP VI TE.2 PRIME LP	P	VARIOUS	VARIOUS
g BREP VIII.F (AV-LH.4)	P	VARIOUS	VARIOUS
h TFG HEDGE FUND II LLC	P	VARIOUS	VARIOUS
i MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
j MELLON PUBLICLY TRADED SECURITIES - LONG TERM	P	VARIOUS	VARIOUS
k NEW MOUNTAIN PARTNERS III (TIER 1)	P	VARIOUS	VARIOUS
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			187,477.
b			7,754.
c			7,705.
d			483,566.
e			438,392.
f			-2,780.
g			102.
h			214,424.
i	91,191.		91,191.
j	6,407,670.	6,567,115.	-159,445.
k			0.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			187,477.
b			7,754.
c			7,705.
d			483,566.
e			438,392.
f			-2,780.
g			102.
h			214,424.
i			91,191.
j			-159,445.
k			0.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	13,381,802.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ARTS & SCRAPS 16135 HARPER AVE DETROIT, MI 48224		PC	STEM EDUCATION THROUGH ART INTEGRATION IN BRIGHTMOOR	100,000.
ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203		PC	SUPPORT FOR THE MARJORIE S FISHER FELLOWS	800.
ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203		PC	SUPPORT FOR THE MARJORIE S FISHER FELLOWS	5,200.
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	BIRTHRIGHT ISRAEL	300,000.
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	TAGLIT BIRTHRIGHT ISRAEL TRIP	250,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	LIFT EVERY VOICE - BRIGHTMOOR UP!	151,982.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	CONFERENCE SPONSORSHIP	525.
BRIGHTMOOR ARTISANS COLLECTIVE 22735 FENKELL AVE DETROIT, MI 48223		PC	CONFERENCE SPONSORSHIP	500.
BRILLIANT DETROIT 5675 LARKINS ST DETROIT, MI 48210		PC	BRIGHTMOOR HOUSE	150,000.
B'NAI B'RITH HILLEL FOUNDATION AT OSU 46 E 16TH AVE COLUMBUS, OH 43201		PC	THE MMF ISRAEL OUTREACH & ENGAGEMENT INITIATIVE	17,500.
Total from continuation sheets				13,618,064.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
B'NAI B'RITH HILLEL FOUNDATION AT OSU 46 E 16TH AVE COLUMBUS , OH 43201		PC	BUILDING LEADERS OF TOMORROW	50,000.
CHILDREN OF THE RISING SUN / EMPOWERMENT CENTER 19176 NORTHROP ST DETROIT, MI 48219		PC	APPRECIATION FOR SERVICE PROJECT	5,000.
CHILDREN OF THE RISING SUN / EMPOWERMENT CENTER 19176 NORTHROP ST DETROIT, MI 48219		PC	CONFERENCE SPONSORSHIP	1,250.
CHILDREN OF THE RISING SUN / EMPOWERMENT CENTER 19176 NORTHROP ST DETROIT, MI 48219		PC	CONFERENCE SPONSORSHIP	500.
CHILDREN'S DISCOVERY CENTER 6450 WEATHERFIELD CT STE 3 MAUMEE, OH 43537		PC	CONFERENCE SPONSORSHIP	5,407.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION 3911 BEAUBIEN STREET DETROIT, MI 48201		PC	THE HORIZONS PROJECT	141,993.
CITIZENS RESEARCH COUNCIL OF MICHIGAN 38777 SIX MILE ROAD LIVONIA, MI 48152		PC	CAPACITY BUILDING - COMMUNICATIONS & SERVER	25,000.
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT, MI 48202		PC	DEEPENING 3RD GRADE INTERVENTION	225,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	BRIGHTMOOR NEIGHBORHOOD ARTS	96,500.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	DETROIT HEAD START	125,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - NEXT GENERATION FUND	9,500.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - EXECUTIVE DIRECTOR FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	200,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - MARJORIE S. FISHER SUPPORT FUND	600,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - MARJORIE M. FISHER FUND	400,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - AMANDA FISHER FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ALISSANDRA ARONOW FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ANDREW SHERMAN FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	BRIGHTMOOR LEADERSHIP OPPORTUNITIES	100,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - CUMMINGS RAFFERTY FAMILY FUND	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	200,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - MARJORIE S FISHER FUND	400,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	ARTS & CULTURE REGRANT FUND	250,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	MARJORIE S FISHER BOYS AND GIRLS-WEST PALM BEACH	250,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	2018 CONFERENCE	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	2019 MEMBERSHIP	15,400.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	ROB COLLIER PUBLIC POLICY ENDOWMENT FUND	28,564.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202		PC	2019 MEMBERSHIP	23,100.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207		PC	GENERAL SUPPORT	25,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DETROIT CHAMBER WINDS 24901 NORTHWESTERN HWY SOUTHFIELD, MI 48075		PC	COMMUNITY ENGAGEMENT & ARTOPS SUSTAINABILITY	33,000.
DETROIT EDUCATIONAL TELEVISION FOUNDATION WTVS 1 CLOVER CT WIXOM, MI 48393		PC	PRE-SCHOOL-U ELEVATING EARLY CHILDHOOD	103,255.
DETROIT FOOD POLICY COUNCIL 2934 RUSSELL DETROIT, MI 48207		PC	CONFERENCE SPONSORSHIP	500.
DETROIT FOOD POLICY COUNCIL 2934 RUSSELL DETROIT, MI 48207		PC	BRIGHTMOOR EARLY CHILDHOOD FOOD NEEDS ASSESSMENT	45,000.
DETROIT HISTORICAL SOCIETY 5401 WOODWARD DETROIT, MI 48202		PC	DETROIT 67: LOOKING BACK TO MOVE FORWARD	25,000.
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE FIELD TRIPS	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	SUPPORT FOR ANNUAL OPERATIONS 2018-2019	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	CIVIC YOUTH ENSEMBLES DETROIT NEIGHBORHOOD PROGRAMS	30,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	COMPREHENSIVE CAPACITY BUILDING	150,000.
DETROIT ZOOLOGICAL SOCIETY 8450 W 10 MILE ROAD ROYAL OAK, MI 48067		PC	BUILDING CAPACITY IN FUND DEVELOPMENT AT THE DETROIT ZOO	50,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BRIGHTMOOR QUALITY INITIATIVE	268,740.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	APPRECIATION FOR SERVICE PROJECT	5,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	SCHOLASTIC CLASSROOM LIBRARIES	37,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	HS AND EHS PROGRAM FISHER LEARNING DAY 5/9	1,450.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BQI HOLIDAY EVENT	7,525.
EPIP/TIDES CENTER 601 WEST 26TH ST #325-22 NEW YORK, NY 10001		PC	CONFERENCE SPONSORSHIP	5,000.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	BRIGHTMOOR CHILDCARE SCHOLARSHIPS	219,600.
EXPONENT PHILANTHROPY 1720 N ST NW WASHINGTON, DC 20036		PC	2018 MEMBERSHIP	750.
EXPONENT PHILANTHROPY 1720 N ST NW WASHINGTON, DC 20036		PC	2019 MEMBERSHIP	750.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237		PC	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOUNDATION FOR DETROIT'S FUTURE C/O CFSEM 333 WEST FORT STREET DETROIT, MI 48226		SO I	DETROIT INSTITUTE OF ART SETTLEMENT	125,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207		PC	BRIGHTMOOR CONNECTIONS CLIENT CHOICE PANTRY/HOLIDAY BASKETS	200,000.
GIVE MERIT INC 10100 GRAND RIVER DETROIT, MI 48204		PC	GRADE 10 FATE CAPSTONE PROJECT	65,104.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON, DC 20036		PC	2019 MEMBERSHIP	6,380.
HERITAGE WORKS 1544 BUTTERNUT DETROIT, MI 48216		PC	HERITAGE WORKS CAPACITY BUILDING PROJECT	40,000.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198		PC	SUPPORTING PRE-SCHOOL AND KINDERGARTEN	150,000.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198		PC	ASSESSMENT OF BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	82,478.
HILLEL OF METRO DETROIT 5221 GULLEM MALL #667 DETROIT, MI 48202		PC	ISRAEL FELLOWSHIP PROGRAM	90,000.
HOLOCAUST MEMORIAL CENTER 28123 ORCHARD LAKE ROAD FARMINGTON HILLS, MI 48334		PC	MY JEWISH STORY	75,000.
ILLINOIS FINANCE FUND 3011 W GRAND BLVD DETROIT, MI 48202		PC	BQI INDOOR/OUTDOOR PROGRAMMATIC FACILITY IMPROVEMENTS	500,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON, DC 20036		PC	2019 MEMBERSHIP	12,500.
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	WORLD TRAVELERS	54,000.
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	CAPACITY BUILDING INVESTING IN STAFF	30,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	541,799.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ALMA PRE-ARMY ACADEMY	50,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	CROWD.IL	250,000.
JEWISH COMMUNITY CENTER 2935 BIRCH HOLLOW DR ANN ARBOR, MI 48108		PC	PJ LIBRARY IN DETROIT	100,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2018 ANNUAL CONTRIBUTION	1,250,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	DAVID AND ELLEN SHERMAN FAMILY PHILANTHROPY FUND	20,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	EXPAT JEWISH RECEPTION	2,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2018 CONFERENCE SPONSORSHIP	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	CONFERENCE SPONSORSHIP-REIMB. OF COST OF FOOD FOR SEMINAR	2,187.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2019 MEMBERSHIP	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	JEWISH TEEN FUNDERS NETWORK	130,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	CENTER FOR FAMILY PHILANTHROPY	50,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	DETROIT WOLF TRAP - BRIGHTMOOR	125,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	BUILDING CAPACITY TO TRANSFORM DETROIT YOUTH, EDUCATORS AND FAMILIES	50,000.
METROPOLITAN DETROIT DIAPER BANK 3434 CHENE ST #7546 DETROIT, MI 48207		PC	MOBILE DIAPER DISTRIBUTION PROGRAM	40,115.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER RD SUITE G1 LANSING, MI 48906		PC	CONFERENCE SPONSORSHIP	5,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER RD SUITE G1 LANSING, MI 48906		PC	KIDS COUNT IN MICHIGAN	100,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	IMPACT SQUARED STORY SLAM	5,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	MICHIGAN NONPROFITS COUNT CAMPAIGN	25,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	CONFERENCE SPONSORSHIP	5,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	2019 MEMBERSHIP	10,790.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	TAKE ME OUT TO THE OPERA	50,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	2018-2019 GENERAL OPERATIONS	50,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	INCREASING CAPACITY TO IMPROVE PATRON EXPERIENCE	60,000.
MICHIGAN STATE UNIVERSITY 3408 WOODWARD AVE DETROIT, MI 48201		PC	HIP HOP TOTS	40,016.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW, CA 94040		PC	2019 MEMBERSHIP	5,000.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW, CA 94040		PC	2018 NATIONAL CONFERENCE SPONSORSHIP	20,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MOTOR CITY STREET DANCE ACADEMY/ALLIED MEDIA PROJ. 3439 LIVERNOIS DETROIT, MI 48210		PC	S.E.E.D. PROGRAM	50,000.
MOISHE HOUSE 5007 PROVIDENCE RD #111 CHARLOTTE, NC 28226		PC	CONFERENCE SPONSORSHIP	2,500.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202		PC	MOSAIC FIRST STAGE AT BRIGHTMOOR	60,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202		PC	MOSAIC CAPACITY BUILDING	35,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	STAFFING CAPACITY	35,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	APPRECIATION FOR SERVICE PROJECT	5,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	CONFERENCE SPONSORSHIP	500.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	MOTOWN EDU SUMMER CAMP	50,000.
MUSEUM OF AFRICAN AMERICAN HISTORY 315 E WARREN DETROIT, MI 48201		PC	M&M FISHER FOUNDATION CAPACITY BUILDING INITIATIVE	83,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001		PC	2019 MEMBERSHIP	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 200 WASHINGTON, DC 20005		PC	2019 MEMBERSHIP	4,500.
NEW DETROIT 535 GRISWOLD #2500 DETROIT, MI 48226		PC	CONFERENCE SPONSORSHIP	10,000.
NEW ISRAEL FUND - MASHU MASHU KLEINMEN ST 3 KIRIAT YOVEL JERUSALEM 9109002		PC	THEATER FOR SOCIAL CHANGE	64,106.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201		PC	SCHOENBAUM SPACE RENOVATION	350,000.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201		PC	ATHLETIC ADVANCEMENT FUND	1,000.
OLD NEWSBOYS' GOODFELLOW FUND PO BOX 44444 DETROIT, MI 48244		PC	SUPPORT OF GENERAL OPERATIONS	1,000.
ORT AMERICA 75 MAIDEN LANE 10TH FL NEW YORK, NY 10038		PC	YOUNIVERSITY ROBOTICS	100,038.
PEAK GRANTMAKING 1666 K STREET NW #440 WASHINGTON, DC 20006		PC	2019 MEMBERSHIP	3,000.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 330 E STATE ST. SALEM, OH 44460		PC	MAX FISHER SCHOLARSHIP	7,500.
SALVATION ARMY SE MICHIGAN CHAPTER 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075		PC	SUPPORT OF GENERAL OPERATIONS	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOCIAL ENTERPRISE ALLIANCE 41 PEABODY ST NASHVILLE, TN 37210		PC	2018 MEMBERSHIP	350.
SOCIAL ENTERPRISE ALLIANCE 41 PEABODY ST NASHVILLE, TN 37210		PC	2019 MEMBERSHIP	350.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	OVERTURE PREPARATORY INSTITUTE IN BRIGHTMOOR	260,000.
STARFISH FAMILY SERVICES 3000 HIVELEY ROAD INKSTER, MI 48141		PC	ENHANCING EARLY CHILDHOOD SERVICES	57,099.
SWEET DREAMZZZ INC 19171 MERRIMAN RD LIVONIA, MI 48152		PC	EARLY CHILDHOOD SLEEP EDUCATION	40,000.
TAMARACK CAMPS 6735 TELEGRAPH RD #380 BLOOMFIELD HILLS, MI 48301		PC	ARTIST-IN RESIDENCE PROGRAM	80,000.
THE ARTS LEAGUE OF MICHIGAN 4750 WOODWARD AVE 4TH FL DETROIT, MI 48201		PC	THE CARR CENTER: CONTINUING THE TRANSFORMATION	40,000.
THE EDUCATION TRUST 306 S WASHINGTON AVE #400 ROYAL OAK, MI 48067		PC	THIRD GRADE READING OUTCOMES PHASE I	90,000.
THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY 49 WEST 45TH 2ND FL NEW YORK, NY 10036		PC	HAMILTON EDUCATION PROGRAM IN DETROIT	45,000.
THE HEAT AND WARMTH FUND 607 SHELBY DETROIT, MI 48226		PC	DETROIT UTILITY ASSISTANCE AND EFFICIENCY PROGRAM	150,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE HEIDELBERG PROJECT 1005 PARKER ST DETROIT, MI 48214		PC	CAPACITY BUILDING FOR HP 3.0	25,000.
THE JEWISH FUND 6735 TELEGRAPH RD BLOOMFIELD HILLS, MI 48301		SO I	JEWISH FUND TEEN BOARD	50,000.
THE MIAMI FOUNDATION 40 NW 3RD ST #305 MIAMI, FL 33128		PC	LIVE COAL GALLERY AND LIVE COOL ARTS MOBILE	47,000.
THE SHUL 6890 W MAPLE RD WEST BLOOMFIELD, MI 48322		PC	CONFERENCE SPONSORSHIP	5,000.
THE SHUL 6890 W MAPLE RD WEST BLOOMFIELD, MI 48322		PC	JUDAISM WITHOUT BORDERS	36,000.
THE WELL 5725 WALNUT LAKE RD WEST BLOOMFIELD, MI 48323		PC	THE WELL'S YOUNG FAMILY PROGRAMS	54,500.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	GENERAL SUPPORT - JANE AND LARRY SHERMAN FAMILY FOUNDATION	400,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	GENERAL SUPPORT - PHILLIP WM FISHER SUPPORT FOUNDATION	400,000.
UNITED NEGRO COLLEGE FUND 3031 W GRAND BLVD DETROIT, MI 48202		PC	GENERAL SUPPORT	5,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT, MI 48226		PC	GENERAL SUPPORT	75,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREET BIRMINGHAM, AL 35294		PC	EMERGING HIV/AIDS RESEARCH LEADERS	200,000.
UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREET BIRMINGHAM, AL 35294		PC	MICHAEL S. SAAG MD PROFESSORSHIP	500,000.
VILLAGE WAY EDUCATION INITIATIVES (FRIENDS OF YEMIN ORDE) YEMIN ORDE YOUTH VILLAGE C.N. HOF HACARMEL 30895		PC	ISRAELITE, YOUNG WOMEN'S LEADERSHIP PROGRAM	50,000.
WELLSPRING 16742 LAMPHERE ST DETROIT, MI 48219		PC	ACADEMIC YOUTH DEVELOPMENT PROGRAM	50,000.
YAD EZRA 2850 W 11 MILE RD BERKLEY, MI 48072		PC	CELEBRATING THE JEWISH HOLIDAYS	65,000.
AMOUNTS REPORTED ON K-1S VARIOUS VARIOUS 99999		PC	GENERAL PURPOSE GRANT	1,961.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	BIRTHRIGHT ISRAEL	900,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	LIFT EVERY VOICE - BRIGHTMOOR UP!	303,963.
BRILLIANT DETROIT 5675 LARKINS ST DETROIT, MI 48210		PC	BRIGHTMOOR HOUSE	300,000.
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT, MI 48202		PC	DEEPENING 3RD GRADE INTERVENTION	450,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	BRIGHTMOOR NEIGHBORHOOD ARTS	193,000.
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	BRIGHMOOR CHILDCARE QUALITY INITIATIVE FIELD TRIPS	200,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BRIGHTMOOR QUALITY INITIATIVE	523,323.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	BRIGHTMOOR CHILDCARE SCHOLARSHIPS	439,200.
GIVE MERIT INC 10100 GRAND RIVER DETROIT, MI 48204		PC	GRADE 10 FATE CAPSTONE PROJECT	130,207.
HILLEL OF METRO DETROIT 5221 GULLEM MALL #667 DETROIT, MI 48202		PC	ISRAEL FELLOWSHIP PROGRAM	270,000.
Total from continuation sheets				8,853,809.

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	WORLD TRAVELERS	108,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ALMA PRE-ARMY ACADEMY	150,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	CROWD.IL	500,000.
JEWISH COMMUNITY CENTER 2935 BIRCH HOLLOW DR ANN ARBOR, MI 48108		PC	PJ LIBRARY IN DETROIT	200,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2018 ANNUAL CONTRIBUTION	250,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2019 ANNUAL CONTRIBUTION	1,250,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2020 ANNUAL CONTRIBUTION	1,250,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	JEWISH TEEN FUNDERS NETWORK	240,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	DETROIT WOLF TRAP - BRIGHTMOOR	250,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	MICHIGAN NONPROFITS COUNT CAMPAIGN	75,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MICHIGAN STATE UNIVERSITY 3408 WOODWARD AVE DETROIT, MI 48201		PC	HIP HOP TOTS	99,933.
MOTOR CITY STREET DANCE ACADEMY/ALLIED MEDIA PROJ. 3439 LIVERNOIS DETROIT, MI 48210		PC	S.E.E.D. PROGRAM	100,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	STAFFING CAPACITY	150,000.
ORT AMERICA 75 MAIDEN LANE 10TH FL NEW YORK, NY 10038		PC	YOUNIVERSITY ROBOTICS	191,183.
SWEET DREAMZZZ INC 19171 MERRIMAN RD LIVONIA, MI 48152		PC	EARLY CHILDHOOD SLEEP EDUCATION	80,000.
THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY 49 WEST 45TH 2ND FL NEW YORK, NY 10036		PC	HAMILTON EDUCATION PROGRAM IN DETROIT	100,000.
VILLAGE WAY EDUCATION INITIATIVES (FRIENDS OF YEMIN ORDE) YEMIN ORDE YOUTH VILLAGE C.N. HOF HACARMEL 30895		PC	ISRAELITE, YOUNG WOMEN'S LEADERSHIP PROGRAM	150,000.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

FORM 990-PF

2018

▶ Go to www.irs.gov/Form2220 for instructions and the latest information.

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	170,372.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1			
2b	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			
2c	Credit for federal tax paid on fuels (see instructions)			
2d	Total. Add lines 2a through 2c			
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	170,372.
4	Enter the tax shown on the corporation's 2017 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	175,239.
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	170,372.

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	05/15/18	06/15/18	09/15/18	12/15/18
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% (0.25) of line 5 above in each column	10	42,593.	42,593.	42,593.	42,593.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11	200,000.	100,000.	100,000.	
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		157,407.	214,814.	272,221.
13 Add lines 11 and 12	13		257,407.	314,814.	272,221.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	200,000.	257,407.	314,814.	272,221.
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				
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	157,407.	214,814.	272,221.	

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.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2018)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions 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 4/15/2018 and before 7/1/2018	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2018 and before 10/1/2018	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 5\% (0.05)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2018 and before 1/1/2019	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 5\% (0.05)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2018 and before 4/1/2019	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 6\% (0.06)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2019 and before 7/1/2019	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 6/30/2019 and before 10/1/2019	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 9/30/2019 and before 1/1/2020	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 12/31/2019 and before 3/16/2020	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 34; or the comparable line for other income tax returns	38 \$			0.

* 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.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS V	0.	-44,207.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-44,207.	0.	0.	44,207.	

(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.	-17,731.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-17,731.	0.	0.	17,731.	

(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.	-3,579.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-3,579.	0.	0.	3,579.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II	0.	-4,284.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	-4,284.	0.	0.	4,284.	

(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 RAM FUND	0.	137,249.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG SECONDARIES FUND	0.	-35.	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
SQUARE MILE PARTNERS III TE	0.	-6,056.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AETHER REAL ASSETS I LP	0.	-2,020.	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
TRIDENT V LP	0.	-1,882.	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 VII.F (AV-LH)	0.	-2,787.	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 VII.F (AV-LH.2)	0.	359.	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 VII.F (AV-LH.4)	0.	-42,875.	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 VII.F-NQ (AV-LH)	0.	6,936.	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 VII.F-NQ (AV-LH.2)	0.	-17,116.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	-26,730.	0.	0.	26,730.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	126.	0.	0.	-126.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2011 ARA II FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	-10,894.	0.	0.	10,894.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG WAKKR 2012 FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	83.	0.	0.	-83.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG PAM III 2013 FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	-2,682.	0.	0.	2,682.

(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 NEWVEST SECONDARIES 2013 FUND	0.	-28,750.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG TRIEUROPROP 2013 FUND 3	0.	-47,312.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG ARA III 2013 FUND	0.	-3,432.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG ARTEMIS VIII 2013 FUND	0.	-3,678.	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
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	0.	-161,192.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG EC III 2014 FUND	0.	-1,386.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG TRIDENT VI 2014 FUND	0.	-16,478.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG TRIEURO 2015 FUND 4	0.	-11,121.	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
BREP VIII.F (AV-LH)	0.	-29,106.	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
BREP VIII.F (AV-LH.2)	0.	-912.	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
BREP VIII.F (AV-LH.3)	0.	-7,794.	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
BREP VIII.F (AV-LH.4)	0.	-258.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND	0.	-91.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG ARA III 2013 FUND	0.	-12.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG TRIDENT VI 2014 FUND	0.	-460.	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
BREP VIII.F (AV-LH)	0.	-109.	0.	PURCHASED	VARIOUS	VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG US EQUITY INDEX LLC (F/K/A LCG)	0.	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
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	0.	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
METROPOLITAN RE PARTNERS INT'L II	0.	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
SIGULER GUFF DISTRESS OPP FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS

(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.	-459,754.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS 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.	-1.

(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.	-34.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESS 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.	1,063.

(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.	(F) GAIN OR LOSS
	0.	0.	0.	0.	9,417.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS I LP			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	17,054.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTUNISTIC INCOME FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-2,519.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TRIDENT V LP			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.	-63.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2011 ARA II 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.	-468.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG WAKKR 2012 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.	18.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 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.	1,764.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARA III 2013 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.	775.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG VISTA 2014 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.	1,111.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EC III 2014 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.	-365.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIDENT VI 2014 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.	1,890.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARBOR IV 2015 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.	117,018.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG MLP 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.	22,958.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH)			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.	75.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.2)			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.	46.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG AXIOS IV 2015 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.	10.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TFG NP CLO 2016 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.	82,048.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TFG AXIOS V 2018 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.	-157.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS V		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.	153,495.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VI		PURCHASED	VARIOUS	VARIOUS	
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	133,015.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BLACKSTONE RE PARTNERS VI-NQ		PURCHASED	VARIOUS	VARIOUS	
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	316.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US EQUITY INDEX LLC (F/K/A LCG)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	3,606.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US ACTIVE EQUITY LLC (F/K/A LCV)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	2,007,637.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INT'L 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.	99,866.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS 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.	61,949.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESS 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.	2,606.

(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.	3,391,224.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG REAL ESTATE 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.	-1,512,559.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG SMP REAL ESTATE 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.	-67,022.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS 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.	-36,382.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EUROPEAN REAL ESTATE 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.	868.

(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.	68,549.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	17,595.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESS 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.	-75,441.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SQUARE MILE PARTNERS III TE			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.	56,061.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
W CAPITAL PARTNERS II			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-41,663.

(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.	(F) GAIN OR LOSS
	0.	0.	0.	0.	619,824.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS I LP			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	6,068.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERGY CAPITAL TE-L DIRECT			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.	167,541.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERGY CAPITAL TE-L INDIRECT			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	882.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNT PARTNERS III CAYMAN (AIV-B)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	36,754.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTUNISTIC INCOME FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-819,478.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TRIDENT V LP			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.	503,172.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRAIRIE CAPITAL V			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.	1,501,801.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FISHER FAIRWAY MASTER 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.	1,361,474.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INTERNATIONAL IV			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.	92,679.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RAM REALTY PARTNERS 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.	385,108.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F			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.	1,051.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	2,163.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)			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.	-50.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)			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.	17,023.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	1,346.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)			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.	-864.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	4,260.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2011 ARA II 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.	-872.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2012 EC MEZZ 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.	-145,710.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EXETER LLC			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	104,816.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG WAKKR 2012 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.	862,892.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG PAM III 2013 FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	423,028.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG MGRE FUND 2013			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.	16.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 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.	261,192.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIEUROPROP 2013 FUND 3			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.	126,184.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARA III 2013 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.	211,780.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS VIII 2013 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.	178,392.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OCH-ZIFF REAL ESTATE PARALLEL FUND III A			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.	59,422.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DETROIT VENTURE PARTNERS			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-28,968.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EXETER III 2013 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.	822,566.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG VISTA 2014 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.	1,333,685.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EC III 2014 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.	29,171.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIDENT VI 2014 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.	168,408.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG MAGNETITE 2014 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.	-107,944.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARBOR IV 2015 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.	117,018.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG MLP FUND			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	3,563.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIEURO 2015 FUND 4			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.	6,674.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH)			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.	10,249.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.2)			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.	-16.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.3)			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.	1,615.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FPA APARTMENT OPPORTUNITY FUND V-A			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.	187,477.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS III (AIV-E1) LP			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.	7,754.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG AXIOS IV 2015 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.	7,705.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NP CLO 2016 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.	483,566.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TFG VISTA VI 2016 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.	438,392.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BREP VI TE.2 PRIME LP		PURCHASED	VARIOUS	VARIOUS	
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-2,780.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
BREP VIII.F (AV-LH.4)		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.	102.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TFG HEDGE FUND II LLC		PURCHASED	VARIOUS	VARIOUS	
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	214,424.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTIONS		PURCHASED	VARIOUS	VARIOUS	
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	91,191.	0.	0.	0.	91,191.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES - LONG TERM	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
6,407,670.	6,567,115.	0.	0.
			(F) GAIN OR LOSS
			-159,445.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS III (TIER 1)	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	1,475.	0.	0.
			(F) GAIN OR LOSS
			-1,475.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	13,730,543.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 2	
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AETHER REAL ASSETS					
I LP- INT	3,691.	0.	3,691.	3,691.	
AIO V AIV LP- DIV	2,583.	0.	2,583.	2,583.	
AIO V AIV LP- INT	10,070.	0.	10,070.	10,070.	
BLACKSTONE RE PARTNERS V - DIV	919.	0.	919.	919.	
BLACKSTONE RE PARTNERS V - INT	789.	0.	789.	789.	
BLACKSTONE RE PARTNERS VI- DIV	607.	0.	607.	607.	
BLACKSTONE RE PARTNERS VI- INT	144.	0.	144.	144.	
BLACKSTONE RE PARTNERS VII.F - DIV	504.	0.	504.	504.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4) - INT	2.	0.	2.	2.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)- DIV	3,149.	0.	3,149.	3,149.	

BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)- INT	27.	0.	27.	27.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)- INT	20.	0.	20.	17.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)- DIV	4,663.	0.	4,663.	4,663.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)- INT	330.	0.	330.	330.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)- INT	19.	0.	19.	19.
BLACKSTONE RE PARTNERS VI-NQ- INT	3,459.	0.	3,459.	3,459.
BREP VIII.F (AV-LH)- INT	142.	0.	142.	142.
BREP VIII.F (AV-LH.2)- INT	515.	0.	515.	515.
BREP VIII.F (AV-LH.4) - DIV	656.	0.	656.	656.
BREP VIII.F (AV-LH.4)- INT	168.	0.	168.	168.
BREP VIII.F-NQ (AV-LH)- INT	7.	0.	7.	7.
BREP VIII.F-NQ (AV-LH.2)- INT	4,244.	0.	4,244.	4,244.
BREP VIII.F-NQ (AV-LH.3)- INT	2.	0.	2.	2.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP- DIV	84.	0.	84.	84.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP- INT	1,008.	0.	1,008.	1,008.
DETROIT VENTURE PARTNERS- INT	484.	0.	484.	484.
ENERGY CAPITAL TE-L DIRECT- DIV	2,669.	0.	2,669.	2,669.
ENERGY CAPITAL TE-L DIRECT- INT	353.	0.	353.	353.
ENERGY CAPITAL TE-L INDIRECT- DIV	198.	0.	198.	198.
FISHER FAIRWAY MASTER FUND - INT	1,876.	0.	1,876.	1,876.
FORTRESS CREDIT OPPORTUNITIES FUND (B)- DIV	3,860.	0.	3,860.	3,860.
FORTRESS CREDIT OPPORTUNITIES FUND (B)- INT	9,913.	0.	9,913.	9,913.

INTEREST INCOME - PROGRAM RELATED INVESTMENTS	79,625.	0.	79,625.	79,625.
MELLON - INTEREST	95,055.	0.	95,055.	95,055.
MELLON CUSTODY - DIVIDENDS	1,350,463.	0.	1,350,463.	1,350,463.
METROPOLITAN RE PARTNERS INTERNATIONAL IV- INT	27.	0.	27.	27.
METROPOLITAN RE PARTNERS INT'L II- DIV	1,517.	0.	1,517.	1,517.
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)- INT	39.	0.	39.	39.
NEW MOUNTAIN PARTNERS III (AIV-E1) LP- INT	8.	0.	8.	8.
NEW MOUNTAIN PARTNERS III (TIER 1)- INT	124.	0.	124.	124.
NEW MOUNTAIN PARTNERS III- INT	14.	0.	14.	14.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A- DIV	7,401.	0.	7,401.	7,401.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A- INT	1,320.	0.	1,320.	1,320.
PRAIRIE CAPITAL V- INT	11,416.	0.	11,416.	11,416.
RAM REALTY PARTNERS III- INT	32,538.	0.	32,538.	32,538.
SIGULER GUFF DISTRESSED OPP FUND II- DIV	2,472.	0.	2,472.	2,472.
SIGULER GUFF DISTRESSED OPP FUND II- INT	64.	0.	64.	64.
SIGULER GUFF DISTRESSED OPP FUND III- DIV	835.	0.	835.	835.
SIGULER GUFF DISTRESSED OPP FUND III- INT	2,006.	0.	2,006.	2,006.
SQUARE MILE PARTNERES III TE - INT	17.	0.	17.	17.
TFG 2011 ARA II FUND- DIV	3,198.	0.	3,198.	3,198.
TFG 2011 ARA II FUND- INT	808.	0.	808.	803.
TFG 2012 EC MEZZ FUND- DIV	18,438.	0.	18,438.	18,438.
TFG 2012 EC MEZZ FUND- INT	121,344.	0.	121,344.	121,344.

TFG ARA III 2013 FUND- DIV	68.	0.	68.	68.
TFG ARA III 2013 FUND- INT	2,729.	0.	2,729.	2,729.
TFG ARBOR IV 2015 FUND- INT	857.	0.	857.	857.
TFG ARTEMIS FUND- DIV	35.	0.	35.	35.
TFG ARTEMIS FUND- INT	2,175.	0.	2,175.	2,175.
TFG ARTEMIS VIII 2013 FUND- DIV	87,092.	0.	87,092.	87,092.
TFG ARTEMIS VIII 2013 FUND- INT	13,546.	0.	13,546.	13,546.
TFG AXIOS IV 2015 FUND- DIV	443.	0.	443.	443.
TFG AXIOS IV 2015 FUND- INT	496.	0.	496.	496.
TFG AXIOS V 2018 FUND - INT	48.	0.	48.	48.
TFG EC III 2014 FUND- DIV	816.	0.	816.	816.
TFG EC III 2014 FUND- INT	7,017.	0.	7,017.	7,017.
TFG ELAB II 2017 FUND - INT	64.	0.	64.	64.
TFG ENERGY RIDGE 2013 FUND- INT	363.	0.	363.	363.
TFG ENERGY RIDGE III 2015 FUND- INT	127.	0.	127.	127.
TFG EUROPEAN REAL ESTATE FUND - DIV	15,730.	0.	15,730.	15,730.
TFG EUROPEAN REAL ESTATE FUND- INT	1,593.	0.	1,593.	1,593.
TFG EXETER III 2013 FUND- DIV	6,172.	0.	6,172.	6,172.
TFG EXETER III 2013 FUND- INT	807.	0.	807.	807.
TFG EXETER IV 2017 FUND- INT	100.	0.	100.	100.
TFG EXETER LLC - INT	8.	0.	8.	8.
TFG EXETER LLC- DIV	307.	0.	307.	307.
TFG HEDGE FUND II LLC - DIV	12,449.	0.	12,449.	12,449.
TFG HEDGE FUND II LLC - INT	137.	0.	137.	137.
TFG HURON 2016 FUND - INT	119.	0.	119.	119.
TFG INTERNATIONAL EQUITY FUND I- DIV	1,800,793.	0.	1,800,793.	1,800,793.
TFG INTERNATIONAL EQUITY FUND I- INT	7,637.	0.	7,637.	7,637.
TFG KINDER V 2017 FUND- INT	128.	0.	128.	128.
TFG MAGNETITE 2014 FUND - INT	1,209.	0.	1,209.	1,209.

TFG MGRE FUND 2013				
- INT	73.	0.	73.	73.
TFG MGRE FUND				
2013- DIV	232.	0.	232.	232.
TFG MLP FUND- DIV	6,024.	0.	6,024.	6,024.
TFG MLP FUND- INT	846.	0.	846.	846.
TFG NEWVEST				
SECONDARIES 2013				
FUND- DIV	24,041.	0.	24,041.	24,041.
TFG NEWVEST				
SECONDARIES 2013				
FUND- INT	11,388.	0.	11,388.	11,168.
TFG NP CLO 2016				
FUND- DIV	5,152.	0.	5,152.	5,152.
TFG NP CLO 2016				
FUND- INT	5,706.	0.	5,706.	5,706.
TFG OPPORTINISTIC				
INCOME FUND- DIV	223,543.	0.	223,543.	223,543.
TFG OPPORTINISTIC				
INCOME FUND- INT	886,810.	0.	886,810.	886,807.
TFG PAM III 2013				
FUND- DIV	35,577.	0.	35,577.	35,577.
TFG PAM III 2013				
FUND- INT	569.	0.	569.	569.
TFG RAISED CITY				
2018 FUND - INT	919.	0.	919.	919.
TFG RAM FUND- INT	321.	0.	321.	321.
TFG RAM IV 2015				
FUND- INT	899.	0.	899.	899.
TFG RAM V 2018				
FUND - INT	15.	0.	15.	15.
TFG REAL ESTATE				
FUND II- INT	75.	0.	75.	75.
TFG SECONDARIES				
FUND- DIV	340.	0.	340.	340.
TFG SECONDARIES				
FUND- INT	3,598.	0.	3,598.	2,971.
TFG SMP REAL				
ESTATE FUND I- INT	101.	0.	101.	101.
TFG TRIDENT VI				
2014 FUND- DIV	49,098.	0.	49,098.	49,098.
TFG TRIDENT VI				
2014 FUND- INT	18,765.	0.	18,765.	9,935.
TFG TRIEURO 2015				
FUND 4 - DIV	2,113.	0.	2,113.	2,113.
TFG TRIEURO 2015				
FUND 4- INT	405.	0.	405.	405.
TFG TRIEUROPROP				
2013 FUND 3- DIV	258.	0.	258.	258.
TFG TRIEUROPROP				
2013 FUND 3- INT	152.	0.	152.	152.
TFG US ACTIVE				
EQUITY LLC (F/K/A				
LCV)- DIV	312,717.	0.	312,717.	312,717.
TFG US EQUITY				
INDEX LLC (F/K/A				
LCG)- DIV	239,098.	0.	239,098.	239,098.

TFG VISTA 2014				
FUND- DIV	152.	0.	152.	152.
TFG VISTA 2014				
FUND- INT	795.	0.	795.	795.
TFG VISTA VI 2016				
FUND- INT	261.	0.	261.	261.
TFG WAKKR 2012				
FUND- DIV	28,941.	0.	28,941.	28,941.
TFG WAKKR 2012				
FUND- INT	6,465.	0.	6,465.	6,465.
TRIDENT V LP - INT	4,871.	0.	4,871.	4,871.
TRIDENT V LP- DIV	33,518.	0.	33,518.	33,518.
W CAPITAL PARTNERS				
II- INT	21.	0.	21.	21.
TO PART I, LINE 4	5,652,808.	0.	5,652,808.	5,643,120.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A)	(B)	(C)
	REVENUE PER BOOKS	NET INVEST- MENT INCOME	ADJUSTED NET INCOME
BLACKSTONE RE PARTNERS V	-147.	-147.	
BLACKSTONE RE PARTNERS VI	-4,217.	-4,217.	
BLACKSTONE RE PARTNERS VI-NQ	-674.	-674.	
TFG US EQUITY INDEX LLC (F/K/A LCG)	-53,288.	-53,288.	
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-129,914.	-129,914.	
METROPOLITAN RE PARTNERS INT'L II	-66,260.	-66,260.	
NEW MOUNTAIN PARTNERS III	-207.	-207.	
SIGULER GUFF DISTRESSED OPP FUND II	-6,054.	-6,054.	
TFG INTERNATIONAL EQUITY FUND I	-303,253.	-303,253.	
TFG RAM FUND	-321.	-321.	
TFG REAL ESTATE FUND II	-58,452.	-58,452.	
TFG SMP REAL ESTATE FUND I	-11,868.	-11,868.	
TFG ARTEMIS FUND	-12,959.	-12,959.	
TFG EUROPEAN REAL ESTATE FUND	-14,589.	-14,589.	
TFG SECONDARIES FUND	-14,067.	-14,067.	
FORTRESS CREDIT OPPORTUNITIES FUND (B)	-5,714.	-5,714.	
NEW MOUNTAIN PARTNERS III (TIER 1)	-79.	-79.	
SIGULER GUFF DISTRESSED OPP FUND III	-7,354.	-7,354.	
SQUARE MILE PARTNERS III TE	-5,067.	-5,067.	
W CAPITAL PARTNERS II	-5,155.	-5,155.	
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-27,354.	-27,354.	
AETHER REAL ASSETS I LP	-14,400.	-14,400.	
ENERGY CAPITAL TE-L DIRECT	-4,312.	-4,312.	
ENERGY CAPITAL TE-L INDIRECT	-4,312.	-4,312.	
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	-66.	-66.	
TFG OPPORTINISTIC INCOME FUND	624,261.	624,261.	
TRIDENT V LP	-21,530.	-21,530.	

PRAIRIE CAPITAL V	-18,137.	-18,137.
THE FISHER FAIRWAY MASTER FUND, LTD.	-692,269.	-692,269.
METROPOLITAN RE PARTNERS INTERNATIONAL IV	-1,965.	-1,965.
RAM REALTY PARTNERS III	-18,124.	-18,124.
BLACKSTONE RE PARTNERS VII.F	-2,389.	-2,389.
BLACKSTONE RE PARTNERS VII.F (AV-LH)	-381.	-381.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-30.	-30.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-11,712.	-11,712.
BLACKSTONE RE PARTNERS VII.F-NQ	-39.	-39.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	-181.	-181.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	-270.	-270.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-8,597.	-8,597.
TFG 2011 ARA II FUND	-21,686.	-21,686.
TFG 2012 EC MEZZ FUND	-11,561.	-11,561.
TFG EXETER LLC	-5,209.	-5,209.
TFG WAKKR 2012 FUND	-71,537.	-71,537.
BLACKSTONE RE PARTNERS VI TE.2- ESH	-16.	-16.
TFG PAM III 2013 FUND	-35,210.	-35,210.
TFG MGRE FUND 2013	91,720.	91,720.
TFG ENERGY RIDGE 2013 FUND	-33,578.	-33,578.
TFG NEWVEST SECONDARIES 2013 FUND	-59,134.	-59,134.
TFG TRIEUROPROP 2013 FUND 3	3,386.	3,386.
TFG ARA III 2013 FUND	-112,930.	-112,930.
TFG ARTEMIS VIII 2013 FUND	-33,202.	-33,202.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	20,205.	20,205.
DETROIT VENTURE PARTNERS	-125.	-125.
TFG EXETER III 2013 FUND	-13,720.	-13,720.
TFG VISTA 2014 FUND	-54,344.	-54,344.
TFG EC III 2014 FUND	-45,451.	-45,451.
TFG TRIDENT VI 2014 FUND	-43,771.	-43,771.
TFG MAGNETITE 2014 FUND	447,537.	447,537.
TFG ARBOR IV 2015 FUND	-31,042.	-31,042.
TFG ENERGY RIDGE III 2015 FUND	-35,241.	-35,241.
TFG MLP FUND	41,019.	41,019.
TFG TRIEURO 2015 FUND 4	-50,963.	-50,963.
BREP VIII.F	-5,414.	-5,414.
BREP VIII.F (AV-LH)	-7,474.	-7,474.
BREP VIII.F (AV-LH.2)	-1,055.	-1,055.
BREP VIII.F (AV-LH.3)	-2,053.	-2,053.
BREP VIII.F-NQ (AV-LH)	-161.	-161.
FPA APARTMENT OPPORTUNITY FUND V-A	-19,012.	-19,012.
NEW MOUNTAIN PARTNERS III (AIV-E1) LP	-135.	-135.
THIRD & GRAND INVESTORS, LLC	1,066.	1,066.
TFG AXIOS IV 2015 FUND	-50,208.	-50,208.
TFG NP CLO 2016 FUND	-470.	-470.
TFG RAM IV 2015 FUND	-31,959.	-31,959.
TFG VISTA VI 2016 FUND	-41,911.	-41,911.
TFG EXETER IV 2017 FUND	-5,172.	-5,172.

TFG HURON 2016 FUND	-72,496.	-72,496.
TFG KINDER V 2017 FUND	-13,764.	-13,764.
AIO V AIV LP	62,152.	62,152.
BREP VI TE.2 PRIME LP	-7.	-7.
BREP VIII.F (AV-LH.4)	-3,628.	-3,628.
BREP VIII.F-NQ (AV-LH.2)	-311.	-311.
BREP VIII.F-NQ (AV-LH.3)	-162.	-162.
FPA APARTMENT OPPORTUNITY FUND VI A	-38,068.	-38,068.
KINDERHOOK CAPITAL FUND IV-B LP	-16,747.	-16,747.
BLACKSTONE RE PARTNERS V	1,562.	0.
BLACKSTONE RE PARTNERS VI	2,120.	0.
BLACKSTONE RE PARTNERS VI-NQ	-340.	0.
METROPOLITAN RE PARTNERS INT'L II	3,809.	0.
SIGULER GUFF DISTRESSED OPP FUND II	390.	0.
TFG RAM FUND	-27,427.	0.
TFG ARTEMIS FUND	-9,297.	0.
TFG EUROPEAN REAL ESTATE FUND	-12,918.	0.
TFG SECONDARIES FUND	-509.	0.
NEW MOUNTAIN PARTNERS III (TIER 1)	-228.	0.
SQUARE MILE PARTNERS III TE	9,556.	0.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-2.	0.
AETHER REAL ASSETS I LP	124,614.	0.
ENERGY CAPITAL TE-L INDIRECT	-6,303.	0.
TFG OPPORTINISTIC INCOME FUND	-182,865.	0.
TRIDENT V LP	42,265.	0.
PRAIRIE CAPITAL V	80,288.	0.
RAM REALTY PARTNERS III	965.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH)	-338.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	-161.	0.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	-18,184.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	943.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	-110.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	-7,034.	0.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	10,980.	0.
TFG 2011 ARA II FUND	18,074.	0.
TFG 2012 EC MEZZ FUND	-5,346.	0.
TFG EXETER LLC	-1,515.	0.
TFG WAKKR 2012 FUND	-572.	0.
TFG PAM III 2013 FUND	-29,584.	0.
TFG ENERGY RIDGE 2013 FUND	-28,031.	0.
TFG NEWVEST SECONDARIES 2013 FUND	-4,042.	0.
TFG TRIEUROPROP 2013 FUND 3	-48,467.	0.
TFG ARA III 2013 FUND	-46,985.	0.
TFG ARTEMIS VIII 2013 FUND	-62,359.	0.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A	-20,431.	0.
DETROIT VENTURE PARTNERS	-14,520.	0.
TFG VISTA 2014 FUND	46,269.	0.
TFG EC III 2014 FUND	-25,102.	0.
TFG TRIDENT VI 2014 FUND	11,385.	0.

TFG ENERGY RIDGE III 2015 FUND	-112,716.	0.
TFG MLP FUND	-95,241.	0.
TFG TRIEURO 2015 FUND 4	12,213.	0.
BREP VIII.F (AV-LH)	-15,269.	0.
BREP VIII.F (AV-LH.2)	-10,692.	0.
BREP VIII.F (AV-LH.3)	-6,486.	0.
BREP VIII.F-NQ (AV-LH)	-1,819.	0.
TFG VISTA VI 2016 FUND	-15,188.	0.
BREP VIII.F (AV-LH.4)	-7,255.	0.
BREP VIII.F-NQ (AV-LH.2)	-7,604.	0.
BREP VIII.F-NQ (AV-LH.3)	-4,026.	0.
TFG AXIOS V 2018 FUND	-19,089.	-19,089.
TFG ELAB II 2017 FUND	-18,939.	-18,939.
TFG HEDGE FUND II LLC	217,418.	217,418.
TFG RAISED CITY 2018 FUND	-31,838.	-31,838.
TFG RAM V 2018 FUND	-3,027.	-3,027.
THOMA BRAVO FUND XIII-A LP	-1,836.	-1,836.
SIGULER GUFF DISTRESSED OPP FUND III	24.	0.
ARTESIAN FARMS L3C	-9,165.	0.
OTHER INCOME	1,587.	1,587.
ROYALTY INCOME FROM K-1	59,908.	59,908.
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,471,778.	-999,104.

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	42,519.	0.		47,653.
TO FM 990-PF, PG 1, LN 16A	42,519.	0.		47,653.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	62,893.	0.		59,605.
TO FORM 990-PF, PG 1, LN 16B	62,893.	0.		59,605.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	25,066.	25,066.		0.
PAYROLL 1 FEES	2,221.	0.		2,221.
PROGRAM CONSULTANT	415,152.	0.		415,152.
WEBSITE MAINTENANCE	16,250.	0.		16,250.
INVESTMENT MANAGER FEES	3,673.	3,673.		0.
TFG SERVICE PROVIDER FEE	1,476,764.	959,897.		516,867.
TO FORM 990-PF, PG 1, LN 16C	1,939,126.	988,636.		950,490.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990 TAXES	-5,712.	0.		0.
OTHER TAXES	1,313.	0.		0.
STATE TAXES	12,790.	0.		0.
PERSONAL PROPERTY TAXES	244.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,635.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	32,437.	0.		32,437.
MISCELLANEOUS EXPENSES	20,537.	0.		31,888.
TELEPHONE EXPENSE	14,243.	0.		15,070.
POSTAGE	2,903.	0.		2,903.
INFORMATION SYSTEMS	12,830.	0.		12,830.
GRANT TRACKING SOFTWARE	17,000.	0.		17,000.
CONTRIBUTION SPONSORSHIPS EXPENSE	12,706.	0.		12,706.
2016 CAPACITY INITIATIVE ADMIN	13,774.	0.		13,774.
TO FORM 990-PF, PG 1, LN 23	126,430.	0.		138,608.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION IN ASSETS	11,360,351.
K-1 INCOME/LOSS	16,451,136.
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TOTAL TO FORM 990-PF, PART III, LINE 5	27,811,487.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
412,028.628 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	59,258,207.	59,258,207.
38,358.837 SHS TFG HEDGE FUND II (FISHER FAIRWAY MASTER FUND LTD)	FMV	49,540,994.	49,540,994.
74,992.713 SHS TFG ACTIVE EQUITY LLC	FMV	15,827,685.	15,827,685.
51,521.448 SHS TFG US EQUITY INDEX LLC	FMV	11,062,597.	11,062,597.
171,111.536 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	24,803,101.	24,803,101.
983,442.319 SHS LOOMIS SAYLES FDS I FIXED	FMV	12,027,500.	12,027,500.
469,820.725 SHS PIMCO ALL ASSET FUND INSTITUTION	FMV	5,144,537.	5,144,537.
18,713.617 SHS TFG MAGNETITE 2014 FUND LLC	FMV	2,303,531.	2,303,531.
2,831.621 SHS TFG RAM RE FUND LLC	FMV	579,037.	579,037.
3,874,720.000 SHS DARWIN VENTURES II LLC	FMV	4,255,944.	4,255,944.
318,935.000 SHS BLACKSTONE VI	FMV	325,523.	325,523.
299,008.000 SHS BLACKSTONE REAL ESTATE PARTNERS V TE 2 LP	FMV	264,404.	264,404.
1,782,562.000 SHS BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	1,729,072.	1,729,072.
574,448.000 SHS RAM REALTY PARTNERS III LP	FMV	593,432.	593,432.
1,101,683.000 SHS STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	1,037,862.	1,037,862.
1,491,511.820 SHS TRIDENT V LP	FMV	1,432,369.	1,432,369.
833,030.000 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	695,168.	695,168.
870,244.000 SHS AETHER INVESTEMENT PARTNERS	FMV	758,690.	758,690.
9.520 SHS TFG EXETER INDUSTRIAL VALUE FUND II LP	FMV	61,736.	61,736.
1,606.502 SHS TFG ARTEMIS FUND LLC	FMV	611,377.	611,377.
263,965.730 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	182,442.	182,442.
9,416.617 SHS TFG EC MEZZ FUND	FMV	690,042.	690,042.

839,975.400 SHS METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	813,219.	813,219.
881,502.600 SHS PRAIRIE CAPITAL V	FMV	945,107.	945,107.
10,534.238 SHS TFG WAKKR 2012 FUND LLC	FMV	3,239,170.	3,239,170.
4,775.370 SHS TFG NEWVEST SECONDARIES 2013 FUND	FMV	1,510,972.	1,510,972.
787,587.000 SHS NEW MOUNTAIN PARTNERS III	FMV	777,506.	777,506.
285,428.000 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	234,147.	234,147.
69,322.000 SHS ENERGY CAPITAL TE-L DIRECT	FMV	64,458.	64,458.
164,705.000 SHS W CAPITAL PARTNERS II	FMV	137,330.	137,330.
39,994.838 SHS TFG EUROPEAN RE FUND LLC	FMV	48,573.	48,573.
14,944.605 SHS TFG VISTA 2014 FUND LLC	FMV	3,199,154.	3,199,154.
13,350.927 SHS TFG ENERGY RIDGE 2013 FUND	FMV	2,162,562.	2,162,562.
13,184.314 SHS TFG TRIEUROPROP 2013 FUND LLC	FMV	1,441,827.	1,441,827.
265,851.000 SHS SIGULER GUFF DIST OPP III	FMV	264,668.	264,668.
14,895.993 SHS TFG PAM III	FMV	2,446,132.	2,446,132.
50,914.000 SHS SQUARE MILE PARTNERS III LP	FMV	49,418.	49,418.
36,609.000 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	31,894.	31,894.
8,779.374 SHS TFG 2011 ARA II FUND LLC	FMV	709,805.	709,805.
5,611.540 SHS TFG MGRE FUND 2013 LLC	FMV	688,923.	688,923.
362.749 SHS TFG EXETER III 2013 FUND LLC	FMV	1,233,279.	1,233,279.
37,680.182 SHS TFG ARA III 2013 FUND	FMV	3,356,733.	3,356,733.
32,003.037 SHS EC III 2014 FUND LLC	FMV	3,384,103.	3,384,103.
39,316.907 SHS TFG ARTEMIS VIII 2013 FUND LLC	FMV	3,979,117.	3,979,117.
306,569.000 SHS DETROIT VENTURE PARTNERS LP	FMV	304,932.	304,932.
17,279.344 TFG TRIDENT VI 2014 FUND LLC	FMV	2,377,133.	2,377,133.
528,860.000 SHS OCH-ZIFF REAL ESTATE FUND III LP	FMV	550,430.	550,430.
8,790.234 SHS TFG MLP FUND LLC	FMV	1,319,563.	1,319,563.
1,527,789.870 SHS BLACKSTONE REAL ESTATE PARTNERS VIII	FMV	1,571,039.	1,571,039.
11,306.253 SHS TFG TRI EURO 2015 FUND 4 LLC	FMV	1,285,658.	1,285,658.
2,532,529.410 SHS ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V	FMV	2,502,592.	2,502,592.
1,661,738.000 SHS GSO ENERGY SELECT OPPORTUNITIES FEEDER FUND	FMV	1,631,286.	1,631,286.
2,305,331.900 SHS KINDERHOOK CAPITAL FUND IV-B	FMV	2,458,330.	2,458,330.

<u>MAX M. & MARJORIE S. FISHER FOUNDATION,</u>		<u>38-1784340</u>	
9,365.810 SHS TFG ARBOR IV 2015 FUND	FMV	1,171,433.	1,171,433.
11,510.186 SHS TFG ENERGY RIDGE III 2015 FUND	FMV	707,022.	707,022.
15,406.777 SHS TFG RAM IV 2015 FUND	FMV	1,639,706.	1,639,706.
1,610,610.000 SHS THIRD & GRAND INVESTORS	FMV	1,715,695.	1,715,695.
13,585.135 SHS TFG AXIOS IV 2015 FUND	FMV	1,430,593.	1,430,593.
1,232.087 SHS TFG NP CLO 2016 FUND	FMV	186,060.	186,060.
20,139.603 SHS TFG VISTA VI 2016 FUND	FMV	2,685,425.	2,685,425.
1,139,788.110 FPA APARTMENT OPPORTUNITY FUND V	FMV	1,195,047.	1,195,047.
429,741.658 SHS PAYDEN LOW DURATION FUND	FMV	4,263,037.	4,263,037.
411,337.229 SHS PAYDEN CORE BOND FUND	FMV	4,212,093.	4,212,093.
8,779.452 TFG EXETER IV 2017 FUND	FMV	884,971.	884,971.
6,678.696 TFG KINDER V 2017 FUND	FMV	693,980.	693,980.
96,339.114 SHS CRA QUALIFIED INVEST FUND	FMV	992,293.	992,293.
848,455.740 SHS FPA APARTMENT OPPORTUNITY FUND VI	FMV	839,073.	839,073.
6,862.967 SHS TFG RAISED CITY 2018 FUND	FMV	603,560.	603,560.
900.000 SHS TFG RAM V 2018 FUND	FMV	76,338.	76,338.
1,942.560 SHS TFG AXIOS V 2018 FUND	FMV	189,159.	189,159.
5,731.014 SHS TFG ELAB II 2017 FUND	FMV	518,744.	518,744.
4,793.429 SHS TFG HURON 2016 FUND	FMV	289,020.	289,020.
3,027,008.000 SHS IONIC VOLATILITY ARBITRAGE FUND II	FMV	3,024,409.	3,024,409.
TOTAL TO FORM 990-PF, PART II, LINE 13		<u>265,221,968.</u>	<u>265,221,968.</u>

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 11
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<u>DESCRIPTION</u>	<u>COST OR OTHER BASIS</u>	<u>ACCUMULATED DEPRECIATION</u>	<u>BOOK VALUE</u>
OFFICE EQUIPMENT	55,882.	34,967.	20,915.
COMPUTERS	43,654.	28,511.	15,143.
LEASEHOLD IMPROVEMENTS	250,541.	84,476.	166,065.
SOFTWARE	48,077.	48,077.	0.
TOTAL TO FM 990-PF, PART II, LN 14	<u>398,154.</u>	<u>196,031.</u>	<u>202,123.</u>

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM-RELATED INVESTMENTS	2,660,797.	2,564,410.	2,564,410.
ARTWORK	87,500.	87,500.	87,500.
TO FORM 990-PF, PART II, LINE 15	2,748,297.	2,651,910.	2,651,910.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 13
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NAME OF COUNTRY

CAYMAN ISLANDS
BERMUDA
JERSEY

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 14
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EXPLANATION

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

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
PHILLIP WM. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	MANAGING TRUSTEE 1.00	0.	0.	0.
DR. MARJORIE M. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TREASURER 1.00	0.	0.	0.
JANE F. SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
DAVID SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
CAROLINE RAFFERTY TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
AMANDA FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
ALISSANDRA ARONOW TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
ANDREW SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
DOUGLAS BITONTI STEWART TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	EXECUTIVE DIRECTOR 40.00	439,405.	37,883.	0.

MAX M. & MARJORIE S. FISHER FOUNDATION,

38-1784340

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

<u>439,405.</u>	<u>37,883.</u>	<u>0.</u>
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GRANTEE'S NAME

DUALIS SOCIAL INVESTMENT FUND

GRANTEE'S ADDRESS

KESSEM INTERCHANGE
ROSH-HA'AYN, ISRAEL, 48100

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
250,000.	12/20/16	250,000.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO SUPPORT SOCIAL BUSINESSES IN ISRAEL WHO STRIVE TO PROMOTE A SOCIAL GOAL RATHER THAN MAXIMIZING PROFITS.

DATES OF REPORTS BY GRANTEE

JUNE, 2018

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

ARTESIAN FARMS, LLC

GRANTEE'S ADDRESS

14575 AUBURN STREET
DETROIT, MI 48223

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
50,000.	10/05/16	50,000.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO A NON-CHARITABLE ORGANIZATION. HOWEVER, IT DID NOT MAKE A PROGRAM-RELATED INVESTMENT ORIGINALLY IN THE FORM OF A LOAN, LATER CONVERTED IN 2016 TO AN EQUITY INVESTMENT. THE PRI INVESTMENT IS TO FUND AN INDOOR FARMING AND FISHERY ORGANIZATION PROVIDING LOCALLY GROWN PRODUCE AND FISH TO THE COMMUNITY. PROVIDING EMPLOYMENT AND ENTREPRENEURIAL TRAINING TO CHRONICALLY UNEMPLOYED ADULTS AND AT-RISK YOUTH.

DATES OF REPORTS BY GRANTEE

JANUARY, 2019

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

REBEL NELL L3C

GRANTEE'S ADDRESS

1401 VERMONT ST.
DETROIT, MI 48216

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
195,000.	12/01/17	195,000.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO EMPLOY AND PROVIDE LIFE SKILLS TRAINING TO FORMERLY HOMELESS WOMEN IN DETROIT AND PROVIDE EDUCATION IN FINANCIAL LITERACY, BUSINESS EDUCATION, HEALTH AND WELLNESS, AND EMPOWER THEM TO TRANSITION TO INDEPENDENT LIFE.

DATES OF REPORTS BY GRANTEE

JANUARY, 2019

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

DETROIT COMMUNITY LOAN FUND

GRANTEE'S ADDRESS

333 W FORT ST STE 2010
DETROIT, MI 48226

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
2,000,000.	05/12/17	0.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO SUPPORT NEW AND GROWING BUSINESSES IN THE CITY OF DETROIT.

DATES OF REPORTS BY GRANTEE

AUGUST, 2019

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

REBEL NELL L3C

GRANTEE'S ADDRESS

1401 VERMONT ST.
DETROIT, MI 48216

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
195,000.	12/17/18	0.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO EMPLOY AND PROVIDE LIFE SKILLS TRAINING TO FORMERLY HOMELESS WOMEN IN DETROIT AND PROVIDE EDUCATION IN FINANCIAL LITERACY, BUSINESS EDUCATION, HEALTH AND WELLNESS, AND EMPOWER THEM TO TRANSITION TO INDEPENDENT LIFE.

DATES OF REPORTS BY GRANTEE

THE INITIAL REPORT FROM THE GRANTEE IS NOT YET DUE.

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

FUTURE BUILD CONSTRUCTION GROUP

GRANTEE'S ADDRESS

4750 WOODWARD AVENUE STE 315
DETROIT, MI 48201

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
100,000.	10/29/18	100,000.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO ADVANCE SUSTAINABLE EMPLOYMENT OPPORTUNITIES AND ENVIRONMENTAL POLICIES IN THE CITY OF DETROIT.

DATES OF REPORTS BY GRANTEE

MAY, 2019

ANY DIVERSION BY GRANTEE

NO

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 17

DESCRIPTION

FUTURE BUILD CONSTRUCTION - FUTURE BUILD CONSTRUCTION GROUP IS INCORPORATED AS A SOCIAL ENTERPRISE TO BE A CATALYST THAT WILL HASTEN SOCIO-ECONOMIC ADVANCEMENT IN THE CITY OF DETROIT FOR ITS GREATEST ASSET, PEOPLE. THEY EMPLOY LOW- TO MEDIUM-SKILLED DETROITERS; ADVANCE AND SUPPORT POLICIES AROUND A CLEANER, HEALTHIER, AND RESILIENT ENVIRONMENT; AND CREATE A SKILLED WORKFORCE THAT INCREASES PRODUCTIVITY AND PROVIDE ACCESS TO LIVING WAGES.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

100,000.

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 18

DESCRIPTION

REBEL NELL L3C - REBEL NELL EMPLOYS AND PROVIDES LIFE SKILLS TRAINING TO THE FORMERLY HOMELESS WOMEN IN DETROIT. THEY EDUCATE WOMEN IN FINANCIAL LITERACY, BUSINESS EDUCATION, HEALTH AND WELLNESS, AND EMPOWER THEM TO TRANSITION TO INDEPENDENT LIFE.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 2

195,000.

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Convention	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis *	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	LEASEHOLD IMPROVEMENTS	01/01/08	SL	39.00	MM	16	208,238.				208,238.	53,390.		5,339.	58,729.
2	TOSHIBA COPIER	01/01/08	SL	7.00		16	98.				98.	98.		0.	98.
3	FAX MACHINE	01/01/08	SL	7.00		16	152.				152.	152.		0.	152.
4	SHREDDER	01/01/08	SL	7.00		16	464.				464.	464.		0.	464.
5	ADDIO, PHONE, SECURITY	01/01/08	SL	7.00		16	13,260.				13,260.	13,260.		0.	13,260.
8	GRANT TRACKING SOFTWARE	04/17/08	197	36M	HY	43	42,418.				42,418.	42,418.		0.	42,418.
19	GRANT TRACKING SOFTWARE	12/15/08	197	36M	HY	43	5,659.				5,659.	5,659.		0.	5,659.
30	COMPUTER	01/01/09	SL	5.00		16	1,968.				1,968.	1,970.		0.	1,970.
52	LAPTOP COMPUTER	06/14/10	SL	5.00		16	2,000.				2,000.	2,000.		0.	2,000.
63	LAPTOP COMPUTER	02/16/11	SL	5.00		16	2,230.				2,230.	2,230.		0.	2,230.
64	LAPTOP COMPUTER	08/29/11	SL	5.00		16	1,970.				1,970.	1,970.		0.	1,970.
65	IPADS	09/09/11	SL	5.00		16	1,398.				1,398.	1,259.		0.	1,259.
76	COMPUTER	05/13/09	SL	5.00		16	1,011.				1,011.	1,150.		0.	1,150.
77	LAPTOP COMPUTER	06/13/12	SL	5.00		16	1,616.				1,616.	1,616.		0.	1,616.
79	LAPTOP COMPUTER	12/14/12	SL	5.00		16	2,099.				2,099.	2,099.		0.	2,099.
80	LAPTOP COMPUTER	12/14/12	SL	5.00		16	2,115.				2,115.	2,115.		0.	2,115.
91	IPADS	05/17/13	SL	5.00		16	905.				905.	845.		60.	905.
92	IPADS	10/09/13	SL	5.00		16	928.				928.	790.		138.	928.

828111 04-01-18

(D) - Asset disposed

* TC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
93	CHAIRS	02/06/13	SL	5.00		16	2,386.				2,386.	1,676.		340.	2,016.
104	CONSTRUCTION	04/01/14	SL	7.75		16	40,006.				40,006.	19,358.		5,162.	24,520.
105	IPAD	11/13/14	SL	5.00		16	881.				881.	557.		176.	733.
106	LAPTOP COMPUTER	11/13/14	SL	5.00		16	1,190.				1,190.	752.		238.	990.
107	OFFICE FURNITURE	04/01/14	SL	7.00		16	25,921.				25,921.	13,886.		3,703.	17,589.
108	PHONES	04/01/14	SL	7.00		16	970.				970.	521.		139.	660.
119	COPY ROOM MILLWORK	08/13/15	SL	6.42		16	2,296.				2,296.	865.		358.	1,223.
120	HP ELITEBOOK COMPUTER	03/16/15	SL	5.00		16	1,533.				1,533.	870.		307.	1,177.
121	HP ELITEBOOK COMPUTER	11/19/15	SL	5.00		16	2,363.				2,363.	1,025.		473.	1,498.
122	HP ELITEBOOK COMPUTER	03/01/16	SL	5.00		16	2,555.				2,555.	937.		511.	1,448.
123	HP ELITEBOOK COMPUTER	10/14/16	SL	5.00		16	2,789.				2,789.	697.		558.	1,255.
124	HP ELITEBOOK COMPUTER	12/21/16	SL	5.00		16	2,904.				2,904.	629.		581.	1,210.
125	COMPUTER	05/19/17	SL	5.00		16	2,589.				2,589.	345.		518.	863.
126	HP ELITEBOOK COMPUTER	02/22/18	SL	5.00		16	2,908.				2,908.			533.	533.
127	IPAD	03/12/18	SL	5.00		16	528.				528.			88.	88.
128	MICROSOFT SURFACE LAPTOP	07/13/18	SL	5.00		16	2,744.				2,744.			274.	274.
129	COMPUTER	08/16/18	SL	5.00		16	2,431.				2,431.			203.	203.
130	NBS - OFFICE FURNITURE	08/23/18	SL	7.00		16	10,694.				10,694.			637.	637.

828111 04-01-18

(D) - Asset disposed

* TIC; Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2018 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
131	ADDITIONAL PHONES	09/10/18	SL	7.00		16	1,937.				1,937.	175,603.		92.	92.
	* TOTAL 990-PF PG 1 DEPR & AMORT						398,154.				398,154.	175,603.		20,428.	196,031.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						376,912.			0.	376,912.	175,603.			194,204.
	ACQUISITIONS						21,242.			0.	21,242.	0.			1,827.
	DISPOSITIONS						0.			0.	0.	0.			0.
	ENDING BALANCE						398,154.			0.	398,154.	175,603.			196,031.
	ENDING ACCUM DEPR											196,031.			
	ENDING BOOK VALUE											202,123.			

828111 04-01-18

(D) - Asset disposed

* TC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

2018

For calendar year 2018 or other tax year beginning _____, and ending _____

▶ Go to www.irs.gov/Form990T for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury
Internal Revenue Service

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

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3)) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p>	Print or Type	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) MAX M. & MARJORIE S. FISHER FOUNDATION, INC.</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920</p> <p>City or town, state or province, country, and ZIP or foreign postal code SOUTHFIELD, MI 48076</p>	<p>D Employer identification number (Employees' trust, see instructions.) 38-1784340</p> <p>E Unrelated business activity code (See instructions.) 211110</p>
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C Book value of all assets at end of year **271,774,626.**

F Group exemption number (See instructions.) ▶ _____

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Enter the number of the organization's unrelated trades or businesses. ▶ **1** Describe the only (or first) unrelated trade or business here ▶ **PARTNERSHIP INCOME**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶ _____

J The books are in care of ▶ **JANET HOWARD** Telephone number ▶ **248-415-1440**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a 348,741.		348,741.
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement)	5 -472,677.	STMT 19	-472,677.
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13 -123,936.		-123,936.

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.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule) (see instructions)	18	
19 Taxes and licenses	19	12,790.
20 Charitable contributions (See instructions for limitation rules) STATEMENT 21 SEE STATEMENT 20	20	0.
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	12,790.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-136,726.
31 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	31	
32 Unrelated business taxable income. Subtract line 31 from line 30	32	-136,726.

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

Form 990-T (2018)

38-1784340

Page 2

Part III Total Unrelated Business Taxable Income			
33	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	33	-136,726.
34	Amounts paid for disallowed fringes	34	
35	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	35	
36	Total of unrelated business taxable income before specific deduction. Subtract line 35 from the sum of lines 33 and 34	36	-136,726.
37	Specific deduction (Generally \$1,000, but see line 37 instructions for exceptions)	37	1,000.
38	Unrelated business taxable income. Subtract line 37 from line 36. If line 37 is greater than line 36, enter the smaller of zero or line 36	38	-136,726.

Part IV Tax Computation			
39	Organizations Taxable as Corporations. Multiply line 38 by 21% (0.21)	39	0.
40	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 38 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	40	
41	Proxy tax. See instructions	41	
42	Alternative minimum tax (trusts only)	42	
43	Tax on Noncompliant Facility Income. See instructions	43	
44	Total. Add lines 41, 42, and 43 to line 39 or 40, whichever applies	44	0.

Part V Tax and Payments			
45a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	45a	
b	Other credits (see instructions)	45b	
c	General business credit. Attach Form 3800	45c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	45d	
e	Total credits. Add lines 45a through 45d	45e	
46	Subtract line 45e from line 44	46	0.
47	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)	47	
48	Total tax. Add lines 46 and 47 (see instructions)	48	0.
49	2018 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 2	49	0.
50a	Payments: A 2017 overpayment credited to 2018	50a	200,000.
b	2018 estimated tax payments	50b	200,000.
c	Tax deposited with Form 8868	50c	75,000.
d	Foreign organizations: Tax paid or withheld at source (see instructions)	50d	
e	Backup withholding (see instructions)	50e	
f	Credit for small employer health insurance premiums (attach Form 8941)	50f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	50g	
51	Total payments. Add lines 50a through 50g	51	475,000.
52	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	52	
53	Tax due. If line 51 is less than the total of lines 48, 49, and 52, enter amount owed	53	
54	Overpayment. If line 51 is larger than the total of lines 48, 49, and 52, enter amount overpaid	54	475,000.
55	Enter the amount of line 54 you want: Credited to 2019 estimated tax 200,000. Refunded	55	275,000.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)		Yes	No
56	At any time during the 2018 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here ▶ SEE STATEMENT 22	X	
57	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
58	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$		

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

Signature of officer: _____ Date: _____ Title: **EXECUTIVE DIRECTOR**

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LYNNE M. HUISMANN	LYNNE M. HUISMANN	11/07/19		P00053811
	Firm's name ▶ PLANTE & MORAN, PLLC	Firm's EIN ▶ 38-1357951			
	2601 CAMBRIDGE CT., STE. 500				
	Firm's address ▶ AUBURN HILLS, MI 48326		Phone no. (248) 375-7100		

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

1	Inventory at beginning of year	1		6	Inventory at end of year	6			
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7			
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 (attach schedule)	4a							
b	Other costs (attach schedule)	4b							
5	Total. Add lines 1 through 4b	5							

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

(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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(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			Enter here and on page 1, Part I, line 7, column (A) 0.	Enter here and on page 1, Part I, line 7, column (B) 0.
Total dividends-received deductions included in column 8			0.	0.

MAX M. & MARJORIE S. FISHER FOUNDATION,

Form 990-T (2018) INC.

38-1784340

Page 4

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)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
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)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
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)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
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.

Form 990-T (2018)

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)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.				Enter here and on page 1, Part II, line 27. 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 19

DESCRIPTION	NET INCOME OR (LOSS)
TFG OPPORTINISTIC INCOME FUND - ORDINARY BUSINESS INCOME (LOSS)	-182,865.
TFG EC III 2014 FUND - ORDINARY BUSINESS INCOME (LOSS)	-25,102.
TFG ENERGY RIDGE III 2015 FUND - ORDINARY BUSINESS INCOME (LOSS)	-112,716.
AETHER REAL ASSETS I LP - ORDINARY BUSINESS INCOME (LOSS)	124,614.
TFG ARA III 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-46,985.
TFG MLP FUND - ORDINARY BUSINESS INCOME (LOSS)	-95,241.
TFG VISTA 2014 FUND - ORDINARY BUSINESS INCOME (LOSS)	46,269.
TFG ARTEMIS FUND - ORDINARY BUSINESS INCOME (LOSS)	-9,297.
TFG RAM FUND - ORDINARY BUSINESS INCOME (LOSS)	-27,427.
TFG ARTEMIS VIII 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-62,359.
BREP VIII.F (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	-10,692.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	-18,184.
TFG RAM III 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-29,584.
TFG ENERGY RIDGE 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-28,031.
DETROIT VENTURE PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	-14,520.
TFG VISTA VI 2016 FUND - ORDINARY BUSINESS INCOME (LOSS)	-15,188.
TFG TRIEURO 2015 FUND 4 - ORDINARY BUSINESS INCOME (LOSS)	12,213.
TFG NEWVEST SECONDARIES 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-4,042.
TFG TRIEUROPORP 2103 FUND 3 - ORDINARY BUSINESS INCOME (LOSS)	-48,467.
BREP VIII.F (AV-LH.3) - ORDINARY BUSINESS INCOME (LOSS)	-6,486.
TFG 2012 EC MEZZ FUND - ORDINARY BUSINESS INCOME (LOSS)	-5,346.
TFG TRIDENT VI 2014 FUND - ORDINARY BUSINESS INCOME (LOSS)	11,385.
TFG 2011 ARA II FUND - ORDINARY BUSINESS INCOME (LOSS)	18,074.
BREP VIII.F-NQ (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	-7,604.
TFG WAKKR 2012 FUND - ORDINARY BUSINESS INCOME (LOSS)	-572.
METROPOLITAN RE PARTNERS INT'L II - ORDINARY BUSINESS INCOME (LOSS)	3,809.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	-161.
BLACKSTONE RE PARTNERS VII.F (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	-338.
BREP VIII.F (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	-7,255.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	-110.
SIGULER GUFF DISTRESSED OPP FUND II - ORDINARY BUSINESS INCOME (LOSS)	390.
TFG EXETER LLC - ORDINARY BUSINESS INCOME (LOSS)	-1,515.
BREP VIII.F-NQ (AV-LH.3) - ORDINARY BUSINESS INCOME (LOSS)	-4,026.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - ORDINARY BUSINESS INCOME (LOSS)	-2.
BREP VIII.F-NQ (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	-1,819.
TFG EUROPEAN REAL ESTATE FUND - ORDINARY BUSINESS INCOME (LOSS)	-12,918.
ENERGY CAPITAL TE-L INDIRECT - ORDINARY BUSINESS INCOME (LOSS)	-6,303.

BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	943.
BLACKSTONE RE PARTNERS VI - ORDINARY BUSINESS INCOME (LOSS)	2,120.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3) - ORDINARY BUSINESS INCOME (LOSS)	-7,034.
BLACKSTONE RE PARTNERS VI-NQ - ORDINARY BUSINESS INCOME (LOSS)	-340.
RAM REALTY PARTNERS III - ORDINARY BUSINESS INCOME (LOSS)	965.
NEW MOUNTAIN PARTNERS III (TIER 1) - ORDINARY BUSINESS INCOME (LOSS)	-228.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	10,980.
SQUARE MILE PARTNERS III TE - ORDINARY BUSINESS INCOME (LOSS)	9,556.
BLACKSTONE RE PARTNERS V - ORDINARY BUSINESS INCOME (LOSS)	1,562.
TFG SECONDARIES FUND - ORDINARY BUSINESS INCOME (LOSS)	-509.
TRIDENT V LP - ORDINARY BUSINESS INCOME (LOSS)	42,262.
OCH-ZIFF REAL ESTATE PARALLEL FUND III A - ORDINARY BUSINESS INCOME (LOSS)	-20,431.
PRAIRIE CAPITAL V - ORDINARY BUSINESS INCOME (LOSS)	80,288.
SIGULAR GUFF DISTRESSED OPP FUND III - ORDINARY BUSINESS INCOME (LOSS)	24.
BREP VIII.F (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	-15,269.
ARTESIAN FARMS L3C - ORDINARY BUSINESS INCOME (LOSS)	-9,165.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-472,677.

FORM 990-T	CONTRIBUTIONS	STATEMENT 20
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CONTRIBUTIONS FROM K-1 ACTIVITY	N/A	1,961.
GRANTS PAID	N/A	13,954,103.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		13,956,064.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 21

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2013	12,226,017
FOR TAX YEAR 2014	12,528,039
FOR TAX YEAR 2015	10,206,218
FOR TAX YEAR 2016	8,149,225
FOR TAX YEAR 2017	11,632,617

TOTAL CARRYOVER	54,742,116
TOTAL CURRENT YEAR 10% CONTRIBUTIONS	13,956,064

TOTAL CONTRIBUTIONS AVAILABLE	68,698,180
TAXABLE INCOME LIMITATION AS ADJUSTED	0

EXCESS 10% CONTRIBUTIONS	68,698,180
EXCESS 100% CONTRIBUTIONS	0
TOTAL EXCESS CONTRIBUTIONS	68,698,180

ALLOWABLE CONTRIBUTIONS DEDUCTION	0
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TOTAL CONTRIBUTION DEDUCTION	0
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FORM 990-T

NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 22

NAME OF COUNTRY

CAYMAN ISLANDS
 BERMUDA
 JERSEY

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.
 ▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

2018

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

Part I Short-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				672.
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	672.

Part II Long-Term Capital Gains and Losses (See instructions.)

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				-81,279.
11 Enter gain from Form 4797, line 7 or 9			11	429,348.
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	348,069.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	672.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	348,069.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns.	18	348,741.

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

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

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

Social security number or taxpayer identification no.

38-1784340

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	BLACKSTONE RE PARTNERS V	VARIOUS	VARIOUS					8,383.
	BLACKSTONE RE PARTNERS VI	VARIOUS	VARIOUS					2,438.
	BLACKSTONE RE PARTNERS VI-NQ	VARIOUS	VARIOUS					<104.>
	TFG RAM FUND	VARIOUS	VARIOUS					<137249.>
	TFG SECONDARIES FUND	VARIOUS	VARIOUS					<76.>
	AETHER REAL ASSETS I LP	VARIOUS	VARIOUS					1,291.
	TRIDENT V LP	VARIOUS	VARIOUS					1,882.
	BLACKSTONE RE PARTNERS VII.F (AV-LH)	VARIOUS	VARIOUS					475.
	BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	VARIOUS	VARIOUS					<321.>
	BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	VARIOUS	VARIOUS					<1,276.>
	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	VARIOUS	VARIOUS					<10,715.>
	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	VARIOUS	VARIOUS					274.
	TFG 2011 ARA II FUND	VARIOUS	VARIOUS					2.
	TFG NEWVEST SECONDARIES 2013 FUND	VARIOUS	VARIOUS					31,532.

2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) **▶**

<81,279.>

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Form **4797**

Department of the Treasury
Internal Revenue Service
Name(s) shown on return

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))
▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4797 for instructions and the latest information.

OMB No. 1545-0184

2018

Attachment
Sequence No. **27**

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

Identifying number
38-1784340

1 Enter the gross proceeds from sales or exchanges reported to you for 2018 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)

2	(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)
	SEE STATEMENT 23						429,348.
3	Gain, if any, from Form 4684, line 39						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 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 didn't 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.						7 429,348.
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						9 429,348.

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 ()
12	Gain, if any, from line 7 or amount from line 8, if applicable						12
13	Gain, if any, from line 31						13
14	Net gain or (loss) from Form 4684, lines 31 and 38a						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
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 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) 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 Schedule 1 (Form 1040), line 14						18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2018)

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					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
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	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
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	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a			
b	Enter the smaller of line 24 or 29a. See instructions	29b			

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	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. 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	33	
34	Recomputed depreciation. See instructions	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

FORM 4797

PROPERTY HELD MORE THAN ONE YEAR

STATEMENT 23

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
BLACKSTONE RE PARTNERS V	VARIOUS	VARIOUS				35,824.
BLACKSTONE RE PARTNERS VI	VARIOUS	VARIOUS				15,293.
BLACKSTONE RE PARTNERS VI-NQ	VARIOUS	VARIOUS				3,683.
METROPOLITAN RE PARTNERS INT'L II	VARIOUS	VARIOUS				4,284.
TFG SECONDARIES FUND	VARIOUS	VARIOUS				111.
SQUARE MILE PARTNERS III TE	VARIOUS	VARIOUS				6,056.
AETHER REAL ASSETS I LP	VARIOUS	VARIOUS				729.
BLACKSTONE RE PARTNERS VII.F (AV-LH)	VARIOUS	VARIOUS				2,312.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	VARIOUS	VARIOUS				-38.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	VARIOUS	VARIOUS				44,151.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)	VARIOUS	VARIOUS				3,779.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	VARIOUS	VARIOUS				17,116.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	VARIOUS	VARIOUS				26,456.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	VARIOUS	VARIOUS				-126.
TFG 2011 ARA II FUND	VARIOUS	VARIOUS				10,892.
TFG WAKKR 2012 FUND	VARIOUS	VARIOUS				-83.
TFG PAM III 2013 FUND	VARIOUS	VARIOUS				2,682.
TFG NEWVEST SECONDARIES 2013 FUND	VARIOUS	VARIOUS				-2,782.
TFG TRIEUROP 2013 FUND 3	VARIOUS	VARIOUS				47,699.
TFG ARA III 2013 FUND	VARIOUS	VARIOUS				2,223.
TFG ARTEMIS VIII 2013 FUND	VARIOUS	VARIOUS				3,678.

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38-1784340

OCH-ZIFF REAL ESTATE PARALLEL FUND III A	VARIOUS	VARIOUS	150,282.
TFG EC III 2014 FUND	VARIOUS	VARIOUS	1,386.
TFG TRIDENT VI 2014 FUND	VARIOUS	VARIOUS	6,075.
TFG TRIEURO 2015 FUND 4	VARIOUS	VARIOUS	11,121.
BREP VIII.F (AV-LH)	VARIOUS	VARIOUS	29,106.
BREP VIII.F (AV-LH.2)	VARIOUS	VARIOUS	862.
BREP VIII.F (AV-LH.3)	VARIOUS	VARIOUS	7,794.
BREP VIII.F (AV-LH.4)	VARIOUS	VARIOUS	258.
NEW MOUNTIAN PARTNERS III (TIER 1)	VARIOUS	VARIOUS	-1,475.
TOTAL TO 4797, PART I, LINE 2			429,348.