

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.

2019

Open to Public Inspection

For calendar year 2019 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: <table border="0"> <tr> <td>Initial return</td> <td>Initial return of a former public charity</td> </tr> <tr> <td>Final return</td> <td>Amended return</td> </tr> <tr> <td>Address change</td> <td>Name change</td> </tr> </table>		Initial return	Initial return of a former public charity	Final return	Amended return	Address change	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"/>
Initial return	Initial return of a former public charity							
Final return	Amended return							
Address change	Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 285,459,991.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) _____ (Part I, column (d), must be on cash basis.)							
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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	512.		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	5,282,116.	5,273,611.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,425,757.			STATEMENT 1
	b Gross sales price for all assets on line 6a	6,399,381.			
	7 Capital gain net income (from Part IV, line 2)		10,035,186.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	-2,015,282.	-1,317,005.		STATEMENT 3	
12 Total. Add lines 1 through 11	13,693,103.	13,991,792.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	439,541.	0.		439,541.
	14 Other employee salaries and wages	824,483.	0.		824,483.
	15 Pension plans, employee benefits	366,975.	0.		366,280.
	16a Legal fees	87,608.	0.		82,204.
	b Accounting fees	74,168.	0.		81,180.
	c Other professional fees	1,951,403.	912,713.		1,038,690.
	17 Interest	329.	0.		317.
	18 Taxes	144,897.	0.		0.
	19 Depreciation and depletion	23,391.	0.		
	20 Occupancy	56,693.	0.		56,522.
	21 Travel, conferences, and meetings	282,382.	0.		282,382.
	22 Printing and publications	14,842.	0.		14,842.
	23 Other expenses	134,587.	0.		113,652.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,401,299.	912,713.		3,300,093.
	25 Contributions, gifts, grants paid	11,420,594.			15,180,685.
26 Total expenses and disbursements. Add lines 24 and 25	15,821,893.	912,713.		18,480,778.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-2,128,790.				
b Net investment income (if negative, enter -0-)		13,079,079.			
c Adjusted net income (if negative, enter -0-)			N/A		

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

Form 990-PF (2019)

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	548,663.	558,322.	558,322.
	2 Savings and temporary cash investments	2,161,179.	2,194,307.	2,194,307.
	3 Accounts receivable ▶ <u>1,087,073.</u>			
	Less: allowance for doubtful accounts ▶	970,080.	1,087,073.	1,087,073.
	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.	7,000.	7,000.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other <u>STMT 9</u>	265,221,968.	278,634,376.	278,634,376.	
14 Land, buildings, and equipment: basis ▶ <u>409,285.</u>				
Less: accumulated depreciation <u>STMT 10</u> ▶ <u>219,422.</u>	202,123.	189,863.	189,863.	
15 Other assets (describe ▶)	2,651,910.	2,789,050.	2,789,050.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	271,774,626.	285,459,991.	285,459,991.	
Liabilities	17 Accounts payable and accrued expenses	221,760.	336,563.	
	18 Grants payable	9,634,320.	5,692,500.	
	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)	9,856,080.	6,029,063.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds ...	261,918,546.	279,430,928.	
	29 Total net assets or fund balances	261,918,546.	279,430,928.	
30 Total liabilities and net assets/fund balances	271,774,626.	285,459,991.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	261,918,546.
2 Enter amount from Part I, line 27a	2	-2,128,790.
3 Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED APPRECIATION IN ASSETS</u>	3	31,487,145.
4 Add lines 1, 2, and 3	4	291,276,901.
5 Decreases not included in line 2 (itemize) ▶ <u>K-1 INCOME/LOSS</u>	5	11,845,973.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	279,430,928.

Form **990-PF** (2019)

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

Form 990-PF (2019)

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	6,399,381.	6,045,763.	10,035,186.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a					
b					
c					
d					
e			10,035,186.		
2 Capital gain net income or (net capital loss) <div style="float: right; border-left: 1px solid black; padding-left: 5px;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } </div>			2	10,035,186.	
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))
2018	16,849,560.	285,777,993.	.058960
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
2 Total of line 1, column (d)			2 .259578
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 .051916
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 275,168,415.
5 Multiply line 4 by line 3			5 14,285,643.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 130,791.
7 Add lines 5 and 6			7 14,416,434.
8 Enter qualifying distributions from Part XII, line 4			8 18,980,778.

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 (2019)

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	130,791.
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	130,791.
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	130,791.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	350,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	150,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	500,000.	
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	369,209.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax 225,000. Refunded	11	144,209.	

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 2019 or the tax year beginning in 2019? 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** (2019)

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

Form 990-PF (2019)

38-1784340

Page 5

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.MMFISHER.ORG	13	X
14 The books are in care of JANET HOWARD Telephone no. 248-415-1440 Located at TWO TOWNE SQUARE #900, SOUTHFIELD, MI ZIP+4 48076		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country	16	X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	X
Organizations relying on a current notice regarding disaster assistance, check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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.)	2b	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 2019 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4b	X

Form 990-PF (2019)

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance, check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **SEE STATEMENT 15** ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A**8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(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 14		439,541.	42,434.	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
MEREDITH FREEMAN - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	SENIOR PROGRAM OFFICER 40.00	178,036.	24,657.	0.
CYNTHIA ROWELL - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	168,036.	31,609.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	127,811.	29,105.	0.
JENNIFER LUDWIG - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	94,436.	7,646.	0.
CHELSEA LANDRY - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	82,936.	8,933.	0.

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

Form 990-PF (2019)

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

Form 990-PF (2019)

38-1784340

Page 7

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	136,246.
PURPOSEFUL JOURNEY LLC 8761 LILLY DRIVE, YPSILANTI, MI 48197	PROGRAM CONSULTING FEES	115,000.
AVIVAR CAPITAL - 6464 SUNSET BLVD SUITE 1180, LOS ANGELES, CA 90028	PROGRAM CONSULTING FEES	91,250.
CLARK HILL PO BOX 3760, PITTSBURGH, PA 15230	LEGAL FEES	87,608.
GRAND VALLEY STATE UNIVERSITY - 201 LAKE MICHIGAN HALL 1 CAMPUS DRIVE, ALLENDALE, MI	PROGRAM CONSULTING FEES	71,644.
Total number of others receiving over \$50,000 for professional services		7

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 16	500,000.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	500,000.

Form 990-PF (2019)

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	275,225,186.
b	Average of monthly cash balances	1b	4,133,611.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	279,358,797.
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	279,358,797.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,190,382.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	275,168,415.
6	Minimum investment return. Enter 5% of line 5	6	13,758,421.

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	13,758,421.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	130,791.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	130,791.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,627,630.
4	Recoveries of amounts treated as qualifying distributions	4	239,000.
5	Add lines 3 and 4	5	13,866,630.
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	13,866,630.

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	18,480,778.
b	Program-related investments - total from Part IX-B	1b	500,000.
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	18,980,778.
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	130,791.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,849,987.

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 (2019)

38-1784340

Page **9**

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				13,866,630.
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014 1,338,311.				
b From 2015				
c From 2016				
d From 2017 2,691,173.				
e From 2018 2,651,404.				
f Total of lines 3a through e	6,680,888.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 18,980,778.				
a Applied to 2018, 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 2019 distributable amount				13,866,630.
e Remaining amount distributed out of corpus	5,114,148.			
5 Excess distributions carryover applied to 2019 (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	11,795,036.			
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	1,338,311.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	10,456,725.			
10 Analysis of line 9:				
a Excess from 2015 ...				
b Excess from 2016 ...				
c Excess from 2017 ... 2,691,173.				
d Excess from 2018 ... 2,651,404.				
e Excess from 2019 ... 5,114,148.				

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

Form 990-PF (2019)

38-1784340

Page **10**

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 2019, enter the date of the ruling ▶ _____

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

	Tax year	Prior 3 years			(e) Total
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	
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 (2019)

38-1784340 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
826 MICHIGAN 1351 WINDER ST DETROIT, MI 48207		PC	YOUTH CREATIVE WRITING AND PUBLISHING PROGRAMS	37,500.
ALVIN AILEY DANCE FOUNDATION INC. 405 WEST 55TH STREET NEW YORK, NY 10019		PC	AILEY CAMP DETROIT	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.
AMHERST H. WILDER FOUNDATION 451 LEXINGTON PARKWAY SAINT PAUL, MN 55104		PC	UPDATE TO THE DETROIT'S ONE CHILD SCHOOL READINESS DIVIDEND STUDY 2019	27,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				15,180,685.
b Approved for future payment				
826 MICHIGAN 1351 WINDER ST DETROIT, MI 48207		PC	YOUTH CREATIVE WRITING AND PUBLISHING PROGRAMS	75,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	LIFT EVERY VOICE - BRIGHTMOOR UP!	40,992.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	SUPPORTING BRIGHTMOOR LEADERS	320,000.
Total SEE CONTINUATION SHEET(S) ▶ 3b				5,465,706.

Form **990-PF** (2019)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	5,282,116.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	531390	-698,277.	14	-1,403,749.		
8 Gain or (loss) from sales of assets other than inventory	531390	390,571.	18	10,035,186.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a OTHER INCOME - PRI						50,527.
b ROYALTY INCOME FROM K-1			15	36,217.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		-307,706.		13,949,770.		50,527.
13 Total. Add line 12, columns (b), (d), and (e)					13	13,692,591.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	AETHER REAL ASSETS I LP	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	BREP VII.F (AV-LH)	P	VARIOUS	VARIOUS
f	BREP VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
g	BREP VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
h	BREP VII.F-NQ (AV-LH)	P	VARIOUS	VARIOUS
i	BREP VII.F-NQ (AV-LH.2)	P	VARIOUS	VARIOUS
j	BREP VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
k	BREP VII.F-NQ (AV-LH.4)	P	VARIOUS	VARIOUS
l	BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
m	BREP VIII.F (AV-LH.2)	P	VARIOUS	VARIOUS
n	BREP VIII.F (AV-LH.3)	P	VARIOUS	VARIOUS
o	BREP VIII.F (AV-LH.4)	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

(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			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-NQ (AV-LH.2)	P	VARIOUS	VARIOUS
b	BREP VIII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
c	SCULPTOR REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
d	SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
e	TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
f	TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
g	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
h	TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
i	TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
j	TFG EXETER LLC	P	VARIOUS	VARIOUS
k	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
l	TFG RAM FUND	P	VARIOUS	VARIOUS
m	TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
n	TFG TRIEURO 2015 FUND 4	P	VARIOUS	VARIOUS
o	TFG TRIEUROPOR 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			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

(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			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	TFG VISTA 2014 FUND	P	VARIOUS	VARIOUS
b	TFG VISTA VI 2016 FUND	P	VARIOUS	VARIOUS
c	TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
d	TFG ARTEMIS IX 2017 FUND	P	VARIOUS	VARIOUS
e	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
f	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
g	TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
h	TFG VISTA VI 2016 FUND	P	VARIOUS	VARIOUS
i	AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
j	AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
k	AIO V AIV LP	P	VARIOUS	VARIOUS
l	BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
m	BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS
n	BLACKSTONE RE PARTNERS VI TE.2- ESH	P	VARIOUS	VARIOUS
o	BLACKSTONE RE PARTNERS VI-NQ	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			-193.
j			-56,148.
k			958.
l			84,040.
m			-33,794.
n			-935.
o			-24,637.

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			0.
g			0.
h			0.
i			-193.
j			-56,148.
k			958.
l			84,040.
m			-33,794.
n			-935.
o			-24,637.

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 VII.F		P	VARIOUS	VARIOUS
b BREP VII.F (AV-LH)		P	VARIOUS	VARIOUS
c BREP VII.F (AV-LH.2)		P	VARIOUS	VARIOUS
d BREP VII.F (AV-LH.4)		P	VARIOUS	VARIOUS
e BREP VII.F-NQ (AV-LH)		P	VARIOUS	VARIOUS
f BREP VII.F-NQ (AV-LH.3)		P	VARIOUS	VARIOUS
g BREP VII.F-NQ (AV-LH.3)		P	VARIOUS	VARIOUS
h BREP VIII.F (AV-LH)		P	VARIOUS	VARIOUS
i BREP VIII.F (AV-LH.2)		P	VARIOUS	VARIOUS
j BREP VIII.F (AV-LH.2)		P	VARIOUS	VARIOUS
k BREP VIII.F (AV-LH.3)		P	VARIOUS	VARIOUS
l BREP VIII.F (AV-LH.4)		P	VARIOUS	VARIOUS
m BREP VIII.F (AV-LH.4)		P	VARIOUS	VARIOUS
n DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		P	VARIOUS	VARIOUS
o DARWIN VENTURE CAPITAL FUND-OF-FUNDS II 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			19,553.
b			531.
c			-160.
d			84,123.
e			-67.
f			-372.
g			254,846.
h			7,896.
i			2,748.
j			191.
k			1,140.
l			872.
m			-18.
n			199,237.
o			431.

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			19,553.
b			531.
c			-160.
d			84,123.
e			-67.
f			-372.
g			254,846.
h			7,896.
i			2,748.
j			191.
k			1,140.
l			872.
m			-18.
n			199,237.
o			431.

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	DETROIT VENTURE PARTNERS	P	VARIOUS	VARIOUS
b	ENERGY CAPITAL TE-L DIRECT	P	VARIOUS	VARIOUS
c	ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS
d	FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
e	FPA APARTMENT OPPORTUNITY FUND V-A	P	VARIOUS	VARIOUS
f	KINDERHOOK CAPITAL FUND IV-B LP	P	VARIOUS	VARIOUS
g	METROPOLITAN RE PARTNERS INTERNATIONAL IV	P	VARIOUS	VARIOUS
h	METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
i	NEW MOUNTAIN PARTNERS III	P	VARIOUS	VARIOUS
j	PRAIRIE CAPITAL V	P	VARIOUS	VARIOUS
k	RAM REALTY PARTNERS III	P	VARIOUS	VARIOUS
l	SCULPTOR REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
m	SIGULER GUFF DISTRESSED OPP FUND II	P	VARIOUS	VARIOUS
n	SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
o	SIGULER GUFF DISTRESSED OPP FUND 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			- 2,146.
b			924.
c			2,135.
d			39,810.
e			222,447.
f			-172,006.
g			-20,554.
h			6,723.
i			1,138.
j			12,439.
k			151,940.
l			2,735.
m			26,053.
n			2,123.
o			-161.

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			- 2,146.
b			924.
c			2,135.
d			39,810.
e			222,447.
f			-172,006.
g			-20,554.
h			6,723.
i			1,138.
j			12,439.
k			151,940.
l			2,735.
m			26,053.
n			2,123.
o			-161.

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 2011 ARA II FUND	P	VARIOUS	VARIOUS
b	TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
c	TFG 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
d	TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
e	TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
f	TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
g	TFG ARTEMIS IX 2017 FUND	P	VARIOUS	VARIOUS
h	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
i	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
j	TFG AXIOS IV 2015 FUND	P	VARIOUS	VARIOUS
k	TFG AXIOS IV 2015 FUND	P	VARIOUS	VARIOUS
l	TFG AXIOS V 2018 FUND	P	VARIOUS	VARIOUS
m	TFG AXIOS V 2018 FUND	P	VARIOUS	VARIOUS
n	TFG EC III 2014 FUND	P	VARIOUS	VARIOUS
o	TFG ELAB II 2017 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			4,846.
b			20.
c			361.
d			8,086.
e			63.
f			-21,046.
g			-1.
h			229,313.
i			2,105.
j			290.
k			120.
l			-6,789.
m			-2,237.
n			254,037.
o			113,693.

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			4,846.
b			20.
c			361.
d			8,086.
e			63.
f			-21,046.
g			-1.
h			229,313.
i			2,105.
j			290.
k			120.
l			-6,789.
m			-2,237.
n			254,037.
o			113,693.

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 EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
b	TFG EXETER III 2013 FUND	P	VARIOUS	VARIOUS
c	TFG EXETER LLC	P	VARIOUS	VARIOUS
d	TFG HEDGE FUND II LLC	P	VARIOUS	VARIOUS
e	TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
f	TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
g	TFG MLP FUND	P	VARIOUS	VARIOUS
h	TFG MLP FUND	P	VARIOUS	VARIOUS
i	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
j	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
k	TFG OPPORTINISTIC INCOME FUND	P	VARIOUS	VARIOUS
l	TFG OPPORTINISTIC INCOME FUND	P	VARIOUS	VARIOUS
m	TFG PAM III 2013 FUND	P	VARIOUS	VARIOUS
n	TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
o	TFG TRIDENT VI 2014 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			-6,835.
b			491,632.
c			-138.
d			1,734,594.
e			3,264,120.
f			-257,949.
g			-48,102.
h			-12,356.
i			188,301.
j			325.
k			-353,181.
l			21,303.
m			1,206,558.
n			231,123.
o			137.

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			-6,835.
b			491,632.
c			-138.
d			1,734,594.
e			3,264,120.
f			-257,949.
g			-48,102.
h			-12,356.
i			188,301.
j			325.
k			-353,181.
l			21,303.
m			1,206,558.
n			231,123.
o			137.

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 TRIEURO 2015 FUND 4		P	VARIOUS	VARIOUS
b TFG TRIEUROPROP 2013 FUND 3		P	VARIOUS	VARIOUS
c TFG US ACTIVE EQUITY LLC (F/K/A LCV)		P	VARIOUS	VARIOUS
d TFG US ACTIVE EQUITY LLC (F/K/A LCV)		P	VARIOUS	VARIOUS
e TFG US EQUITY INDEX LLC (F/K/A LCG)		P	VARIOUS	VARIOUS
f TFG VISTA 2014 FUND		P	VARIOUS	VARIOUS
g TFG VISTA 2014 FUND		P	VARIOUS	VARIOUS
h TFG WAKKR 2012 FUND		P	VARIOUS	VARIOUS
i TFG WAKKR 2012 FUND		P	VARIOUS	VARIOUS
j TRIDENT V LP		P	VARIOUS	VARIOUS
k TRIDENT V LP		P	VARIOUS	VARIOUS
l W CAPITAL PARTNERS II		P	VARIOUS	VARIOUS
m MELLON PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
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			29,067.
b			47,481.
c			893,910.
d			-638.
e			2,832.
f			386,646.
g			10,136.
h			435,751.
i			-28,052.
j			79,667.
k			22.
l			-31,489.
m	6,399,381.	6,045,763.	353,618.
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			29,067.
b			47,481.
c			893,910.
d			-638.
e			2,832.
f			386,646.
g			10,136.
h			435,751.
i			-28,052.
j			79,667.
k			22.
l			-31,489.
m			353,618.
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	10,035,186.
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
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.
ARTS & SCRAPS 16135 HARPER AVE DETROIT, MI 48224		PC	STEM EDUCATION THROUGH ART INTEGRATION IN BRIGHTMOOR	100,000.
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	BIRTHRIGHT ISRAEL	300,000.
BOYS & GIRLS CLUBS OF PALM BEACH COUNTY 800 NORTH POINT PARKWAY WEST PALM BEACH, FL 33407		PC	OPERATIONAL SUPPORT	19,293.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	LIFT EVERY VOICE - BRIGHTMOOR UP!	128,473.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	2019 ANGEL TREE PROJECT	2,415.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	GENERAL OPERATING SUPPORT	500.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	MOBILE DIAPER DISTRIBUTION PROGRAM	49,883.
BRIGHTMOOR ARTISANS COLLECTIVE 22735 FENKELL AVE DETROIT, MI 48223		PC	GENERAL OPERATING SUPPORT	500.
Total from continuation sheets				14,936,185.

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
BRILLIANT DETROIT 5675 LARKINS ST DETROIT, MI 48210		PC	BRIGHTMOOR HOUSE	150,000.
BRILLIANT DETROIT 5675 LARKINS ST DETROIT, MI 48210		PC	ADVISORY BOARD HOLIDAY INITIATIVES	600.
B'NAI B'RITH HILLEL FOUNDATION AT OSU 46 E 16TH AVE COLUMBUS, OH 43201		PC	THE MMF ISRAEL OUTREACH & ENGAGEMENT INITIATIVE	17,500.
B'NAI B'RITH HILLEL FOUNDATION AT OSU 46 E 16TH AVE COLUMBUS, OH 43201		PC	BUILDING LEADERS OF TOMORROW	58,000.
CHILDREN OF THE RISING SUN / EMPOWERMENT CENTER 19176 NORTHROP ST DETROIT, MI 48219		PC	GENERAL OPERATING SUPPORT	500.
CENTRAL FUND OF ISRAEL 461 CENTRAL AVE CEDARHURST, NY 11516		PC	FOR MEGEMERIA-HONORARIA FOR HOSTING THE 2019 FOUNDATION RETREAT	7,500.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION 3911 BEAUBIEN STREET DETROIT, MI 48201		PC	BEHAVIORAL HEALTH SUMMIT CONFERENCE	2,500.
CITIZENS RESEARCH COUNCIL OF MICHIGAN 38777 SIX MILE ROAD LIVONIA, MI 48152		PC	CAPACITY BUILDING - COMMUNICATIONS AND SERVER	25,000.
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT, MI 48202		PC	DEEPENING 3RD GRADE INTERVENTION	225,000.
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT, MI 48202		PC	GOMPERS TEAM SUPPORT EARLY CHILDHOOD	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
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT, MI 48202		PC	GOMPERS TEAM SUPPORT LEGACY	25,000.
CLASS ACT DETROIT 20501 LIVERNOIS AVE DETROIT, MI 48221		PC	GENERAL OPERATING SUPPORT	3,000.
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	GENERAL SUPPORT - NEXT GENERATION FUND	6,000.
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	100,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - MARJORIE S. FISHER SUPPORT FUND	400,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - PHILLIP WM FISHER FUND	100,000.
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.
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 - 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	DETROIT YOUTH CHOIR FUND	25,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	SUPPORTING BRIGHTMOOR LEADERS	160,000.
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.
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	300,000.
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	600,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	ARTS & CULTURE REGRANT FUND	318,622.
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	2019 CONFERENCE	15,000.
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
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	2020 MEMBERSHIP	15,700.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	OFL RESEARCH	25,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202		PC	2020 MEMBERSHIP	15,000.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207		PC	GENERAL SUPPORT	25,000.
DETROIT CHAMBER WINDS 24901 NORTHWESTERN HWY SOUTHFIELD, MI 48075		PC	COMMUNITY ENGAGEMENT & ARTOPS SUSTAINABILITY	25,000.
DETROIT EDUCATIONAL TELEVISION FOUNDATION WTVS 1 CLOVER CT WIXOM, MI 48393		PC	ORCHESTRA HALL A CENTENNIAL CELEBRATION FILM 1919-2019	40,500.
DETROIT EDUCATIONAL TELEVISION FOUNDATION WTVS 1 CLOVER CT WIXOM, MI 48393		PC	PRE-SCHOOL-U ENGAGING CAREGIVERS	169,021.
DETROIT FOOD POLICY COUNCIL 2934 RUSSELL DETROIT, MI 48207		PC	GENERAL OPERATING SUPPORT	500.
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	DETROIT PARENT NETWORK NEIGHBORHOOD NETWORKS	145,000.
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	EARLY CHILD ENRICHMENT AND ENGAGEMENT BQI FIELD TRIPS	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
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	SUPPORT FOR ANNUAL OPERATIONS 2019-2020	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	DETROIT HARMONY	75,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	COMPREHENSIVE CAPACITY BUILDING	120,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	CIVIC YOUTH ENSEMBLES	30,000.
DETROIT ZOOLOGICAL SOCIETY 8450 W 10 MILE ROAD ROYAL OAK, MI 48067		PC	BUILDING CAPACITY IN FUND DEVELOPMENT AT THE DETROIT ZOO	50,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BRIGHTMOOR QUALITY INITIATIVE	233,822.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	NORTHROP HEAD START FACILITY	906,416.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	FUND DEVELOPMENT CAPACITY BUILDING	97,750.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	NORTHROP RENOVATION PHASE I	250,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	THE ART & CULTURE WITHIN DEVELOPING K.I.D.S.	30,750.
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
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	BRIGHTMOOR CHILDCARE SCHOLARSHIPS	219,600.
FLINT INSTITUTE OF ARTS 1120 EAST KEARSLEY ST FLINT, MI 48503		PC	BILL WHITE MEMORIAL	5,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237		PC	BRIGHTMOOR MOBILE PANTRY PROJECT	116,000.
FOUNDATION FOR DETROIT'S FUTURE C/O CFSEM 333 WEST FORT STREET DETROIT, MI 48226		PC	DETROIT INSTITUTE OF ART SETTLEMENT	125,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207		PC	BRIGHTMOOR CONNECTIONS CLIENT CHOICE PANTRY/HOLIDAY BASKETS	278,000.
GIVE MERIT INC 10100 GRAND RIVER DETROIT, MI 48204		PC	GRADE 10 FATE CAPSTONE PROJECT	65,104.
GRAND VALLEY STATE UNIVERSITY 201 LAKE MICHIGAN HALL ALLENDALE, MI 49401		PC	2019 NATIONAL SUMMIT ON FAMILY PHILANTHROPY	10,000.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON, DC 20036		PC	2019 MEMBERSHIP ADDITIONAL	1,010.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON, DC 20036		PC	2020 MEMBERSHIP	7,390.
HERITAGE WORKS 1544 BUTTERNUT DETROIT, MI 48216		PC	HERITAGE WORKS CAPACITY BUILDING PROJECT	35,000.
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
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198		PC	SUPPORTING PRE-SCHOOL AND KINDERGARTEN	150,000.
HILLEL OF METRO DETROIT 5221 GULLEM MALL #667 DETROIT, MI 48202		PC	ISRAEL FELLOWSHIP PROGRAM	90,000.
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON, DC 20036		PC	2020 MEMBERSHIP	11,000.
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.
ISAAC AGREE DOWNTOWN SYNAGOGUE 1457 GRISWOLD DETROIT, MI 48226		PC	FAMILY FRIENDLY AT IADS	50,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	806,520.
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	125,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	HEARTBEATS F/K/A BABY FUTURES	800,000.
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 AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ISRAELI PUBLIC FORUM	30,000.
JEWISH COMMUNITY CENTER 2935 BIRCH HOLLOW DR ANN ARBOR, MI 48108		PC	PJ LIBRARY IN DETROIT	100,000.
JEWISH COMMUNITY CENTER 2935 BIRCH HOLLOW DR ANN ARBOR, MI 48108		PC	2019 MACCABI GAMES AND ARTFEST IN DETROIT	5,000.
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	DAVID AND ELLEN SHERMAN FAMILY PHILANTHROPY FUND	20,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	J LIFE	123,333.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	DETROIT HOMECOMING JEWISH EXPAT DINNER	2,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	KEEPING OUR COMMUNITY SAFE	200,000.
JEWISH FEDERATION OF SILICON VALLEY 14855 OKA ROAD LOS GATOS, CA 95032		PC	YOUNG MENTORS PROGRAM	50,000.
JEWISH FEDERATIONS OF NORTH AMERICA 25 BROADWAY NEW YORK, NY 10004		PC	FISHER FLIGHT 12	190,811.
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 FEDERATIONS OF NORTH AMERICA 25 BROADWAY NEW YORK, NY 10004		PC	SPACE-NATIONAL PROJECT-ETHIOPIAN COMMUNITY IN ISRAEL	100,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2019 CONFERENCE SPONSORSHIP	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	DONOR ADVISED FUND ISRAEL	50,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2020 MEMBERSHIP	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	JEWISH TEEN FUNDERS NETWORK	110,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	CENTER FOR FAMILY PHILANTHROPY	50,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	YOUTH VILLAGE GIVING CIRCLE	50,000.
JPRO NETWORK 25 BROADWAY NEW YORK, NY 10004		PC	2019 ANNUAL CONFERENCE	10,000.
JPRO NETWORK 25 BROADWAY NEW YORK, NY 10004		PC	2019 MEMBERSHIP	1,000.
JPRO NETWORK 25 BROADWAY NEW YORK, NY 10004		PC	2020 MEMBERSHIP	1,000.
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
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	20,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER RD SUITE G1 LANSING, MI 48906		PC	REFRAME AND RECLAIM ADDRESSING RACIAL EQUALITY	5,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER RD SUITE G1 LANSING, MI 48906		PC	KIDS COUNT IN MICHIGAN	100,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	2019 TALENT SUMMIT	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	2020 MEMBERSHIP	11,100.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	2019-2020 GENERAL OPERATIONS	50,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	INCREASING CAPACITY TO IMPROVE PATRON EXPERIENCE	30,000.
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 STATE UNIVERSITY 3408 WOODWARD AVE DETROIT, MI 48201		PC	HIP HOP TOTS	59,917.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW, CA 94040		PC	2020 MEMBERSHIP	15,000.
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	GENERAL SUPPORT	25,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTIONETTE ST DETROIT, MI 48202		PC	MOSAIC FIRST STAGE AT BRIGHTMOOR	70,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTIONETTE ST DETROIT, MI 48202		PC	MOSAIC CAPACITY BUILDING	25,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	STAFFING CAPACITY	50,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	MOTOWN MUSEUM SUMMER CAMPS	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 CONFERENCE	13,000.
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 CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001		PC	LEADERSHIP CIRCLE 2020	10,000.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 200 WASHINGTON, DC 20005		PC	2020 MEMBERSHIP	4,500.
NEW DETROIT 535 GRISWOLD #2500 DETROIT, MI 48226		PC	CONFERENCE SPONSORSHIP	10,000.
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	45,573.
PEF ISRAEL ENDOWMENT FUNDS 630 THIRD AVE NEW YORK, NY 10017		PC	SHAHARIT-CREATING COMMON CAUSE	1,000.
PEAK GRANTMAKING 1666 K STREET NW #440 WASHINGTON, DC 20006		PC	2020 MEMBERSHIP	3,000.
SALVATION ARMY SE MICHIGAN CHAPTER 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075		PC	SUPPORT OF GENERAL OPERATIONS	5,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	OVERTURE PREPARATORY INSTITUTE IN BRIGHTMOOR	55,000.
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
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	SPHINX OVERTURE-BRIGHTMOOR	125,000.
STARFISH FAMILY SERVICES 3000 HIVELEY ROAD INKSTER, MI 48141		PC	TRAUMA SMART IN DETROIT	221,309.
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	90,000.
THE ARTS LEAGUE OF MICHIGAN 4750 WOODWARD AVE 4TH FL DETROIT, MI 48201		PC	THE CARR CENTER: CONTINUING THE TRANSFORMATION	30,000.
THE EDUCATION TRUST 306 S WASHINGTON AVE #400 ROYAL OAK, MI 48067		PC	THIRD GRADE READING OUTCOMES PHASE I	107,342.
THE DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVE DETROIT, MI 48202		PC	DIA AND DPSCD COLLABORATION	75,000.
THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY 49 WEST 45TH 2ND FL NEW YORK, NY 10036		PC	HAMILTON EDUCATION PROGRAM IN DETROIT	55,000.
THE HEAT AND WARMTH FUND 607 SHELBY DETROIT, MI 48226		PC	BRIGHTMOOR UTILITY ASSISTANCE AND EFFICIENCY PROGRAM	150,000.
THE HEIDELBERG PROJECT 1005 PARKER ST DETROIT, MI 48214		PC	CAPACITY BUILDING FOR HP 3.0	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
THE HEIDELBERG PROJECT 1005 PARKER ST DETROIT, MI 48214		PC	HEIDELBERG ARTS LEADERSHIP ACADEMY	100,000.
THE SHABBAT PROJECT 79 MADISON AVE NEW YORK, NY 10016		PC	ONE TABLE DETROIT	25,000.
THE SHUL 6890 W MAPLE RD WEST BLOOMFIELD, MI 48322		PC	MENORAH IN THE D	7,500.
THE SHUL 6890 W MAPLE RD WEST BLOOMFIELD, MI 48322		PC	JUDAISM WITHOUT BORDERS	65,000.
THE WELL 5725 WALNUT LAKE RD WEST BLOOMFIELD, MI 48323		PC	THE WELL'S YOUNG FAMILY PROGRAMS	75,000.
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	300,000.
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.
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.
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
WAYNE STATE UNIVERSITY 5475 WOODWARD AVE DETROIT, MI 48202		PC	SOCIAL ENTREPRENEURSHIP CONFERENCE	1,500.
WELLSPRING 16742 LAMPHERE ST DETROIT, MI 48219		PC	ACADEMIC YOUTH DEVELOPMENT PROGRAM	50,000.
WELLSPRING 16742 LAMPHERE ST DETROIT, MI 48219		PC	LIFT AS WE CLIMB	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	2,431.
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
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	ARTS & CULTURE REGRANT FUND	628,171.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	30,000.
DETROIT EDUCATIONAL TELEVISION FOUNDATION WTVS 1 CLOVER CT WIXOM, MI 48393		PC	PRE-SCHOOL-U ENGAGING CAREGIVERS	253,532.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	NORTHROP HEAD START FACILITY	1,112,207.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	J LIFE	246,667.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	KEEPING OUR COMMUNITY SAFE	500,000.
JEWISH FEDERATION OF SILICON VALLEY 14855 OKA ROAD LOS GATOS, CA 95032		PC	YOUNG MENTORS PROGRAM	100,000.
JEWISH FEDERATIONS OF NORTH AMERICA 25 BROADWAY NEW YORK, NY 10004		PC	SPACE-NATIONAL PROJECT-ETHIOPIAN COMMUNITY IN ISRAEL	300,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER RD SUITE G1 LANSING, MI 48906		PC	KIDS COUNT IN MICHIGAN	300,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	SPHINX OVERTURE-BRIGHTMOOR	250,000.
Total from continuation sheets				5,029,714.

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
STARFISH FAMILY SERVICES 3000 HIVELEY ROAD INKSTER, MI 48141		PC	TRAUMA SMART IN DETROIT	442,617.
TAMARACK CAMPS 6735 TELEGRAPH RD #380 BLOOMFIELD HILLS, MI 48301		PC	ARTIST-IN RESIDENCE PROGRAM	135,000.
THE DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVE DETROIT, MI 48202		PC	DIA AND DPSCD COLLABORATION	150,000.
THE HEIDELBERG PROJECT 1005 PARKER ST DETROIT, MI 48214		PC	HEIDELBERG ARTS LEADERSHIP ACADEMY	200,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	DETROIT HARMONY	150,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	231,520.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

FORM 990-PF

OMB No. 1545-0123

2019

▶ 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	130,791.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
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	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	130,791.
4	Enter the tax shown on the corporation's 2018 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	170,372.
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	130,791.

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 05/15/19	06/15/19	09/15/19	12/15/19
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 32,698.	32,698.	32,697.	32,698.
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.	75,000.	75,000.	
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	167,302.	209,604.	251,907.
13 Add lines 11 and 12	13	242,302.	284,604.	251,907.
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.	242,302.	284,604.	251,907.
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	18 167,302.	209,604.	251,907.	

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 (2019)

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 4/15/2019 and before 7/1/2019	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 6\% (0.06)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 06/30/2019 and before 10/1/2019 ...	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 9/30/2019 and before 1/1/2020	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 12/31/2019 and before 4/1/2020 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 5\% (0.05)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2020 and before 7/1/2020	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2020 and before 10/1/2020 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2020 and before 1/1/2021	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2020 and before 3/16/2021 ...	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	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 PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
AETHER REAL ASSETS I LP	0.	-5,377.	0.	0.		5,377.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS V	0.	-72,203.	0.	0.		72,203.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI	0.	-28,481.	0.	0.		28,481.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI-NQ	0.	1,131.	0.	0.		-1,131.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
	0.	-184.	0.	0.	184.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
	0.	192.	0.	0.	-192.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
	0.	-9,441.	0.	0.	9,441.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
	0.	-459.	0.	0.	459.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
	0.	-502.	0.	0.	502.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VII.F-NQ (AV-LH.3)	0.	-1,598.	0.	0.	1,598.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VII.F-NQ (AV-LH.4)	0.	14.	0.	0.	-14.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F (AV-LH)	0.	-31,089.	0.	0.	31,089.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F (AV-LH.2)	0.	-14.	0.	0.	14.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F (AV-LH.3)	0.	-6,666.	0.	0.	6,666.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F (AV-LH.4)	0.	-3,531.	0.	0.	3,531.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F-NQ (AV-LH.2)	0.	1,903.	0.	0.	-1,903.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F-NQ (AV-LH.3)	0.	-2.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
SCULPTOR REAL ESTATE PARALLEL FUND III A	0.	-421.	0.	0.	421.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
SIGULER GUFF DISTRESSED OPP FUND III	0.	1.	0.	0.	-1.

(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.	-85.	0.	0.	85.	

(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.	-2,987.	0.	0.	2,987.	

(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.	599.	0.	0.	-599.	

(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.	-1,147.	0.	0.	1,147.	

(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.	5,028.	0.	0.	-5,028.	

(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.	60.	0.	0.	-60.	

(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.	-8,850.	0.	0.	8,850.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG RAM FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-15,824.	0.	0.	15,824.	

(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.	-54,431.	0.	0.	54,431.	

(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.	-27,768.	0.	0.	27,768.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
TFG TRIEUROPROP 2013 FUND 3	0.	-137,531.	0.	0.	137,531.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
TFG VISTA 2014 FUND	0.	18.	0.	0.	-18.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
TFG VISTA VI 2016 FUND	0.	13,807.	0.	0.	-13,807.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
TFG WAKKR 2012 FUND	0.	-2.	0.	0.	2.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
TFG ARTEMIS IX 2017 FUND	0.	-1,617.	0.	0.	1,617.

(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.	-2.	0.	0.	2.	

(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.	-3,080.	0.	0.	3,080.	

(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.	-29.	0.	0.	29.	

(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.	-3.	0.	0.	3.	

(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.	-193.	

(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.	-56,148.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AIO V AIV 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.	958.	

(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.	84,040.	

(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.	-33,794.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI TE.2- ESH			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.	-935.	

(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.	-24,637.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP 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.	19,553.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP 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.	531.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP 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.	-160.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP 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.	84,123.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP 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.	-67.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP 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.	-372.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP 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.	254,846.	

(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.	7,896.	

(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.	2,748.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F (AV-LH.2)	0.	0.	0.	0.	191.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F (AV-LH.3)	0.	0.	0.	0.	1,140.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F (AV-LH.4)	0.	0.	0.	0.	872.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BREP VIII.F (AV-LH.4)	0.	0.	0.	0.	-18.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.	0.	199,237.

(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.		431.

(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.		-2,146.

(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.		924.

(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.		2,135.

(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.		39,810.

(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.	222,447.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KINDERHOOK CAPITAL FUND IV-B 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.	-172,006.	

(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.	-20,554.	

(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.	6,723.	

(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.	1,138.	

(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.	12,439.	

(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.	151,940.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCULPTOR 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.	2,735.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND II			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	26,053.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	2,123.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-161.	

(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.	4,846.	

(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.	20.	

(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.	361.	

(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.	8,086.	

(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.		63.

(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.		-21,046.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS IX 2017 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 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.		229,313.

(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.		2,105.

(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.		290.

(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.		120.

(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.		-6,789.

(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.		-2,237.

(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.		254,037.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ELAB II 2017 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.	113,693.	

(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.	-6,835.	

(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.	491,632.	

(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.	-138.	

(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.	1,734,594.	

(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.	3,264,120.	

(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.	-257,949.	

(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.	-48,102.	

(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.	-12,356.	

(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.	188,301.	

(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.		325.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTINISTIC 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.		-353,181.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTINISTIC 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.		21,303.

(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.		1,206,558.

(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.		231,123.

(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.		137.

(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.		29,067.

(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.		47,481.

(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.		893,910.

(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.		-638.

(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.	2,832.	

(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.	386,646.	

(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.	10,136.	

(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.	435,751.	

(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.	-28,052.	

(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.	79,667.

(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.	22.

(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.	-31,489.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,399,381.	6,045,763.	0.	0.	353,618.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	10,425,757.

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- DIV	3,980.	0.	3,980.	3,980.	
AETHER REAL ASSETS I LP- INT	4,911.	0.	4,911.	4,911.	
AIO V AIV LP- DIV	2,584.	0.	2,584.	2,584.	
AIO V AIV LP- INT	12,329.	0.	12,329.	12,329.	
BLACKSTONE RE PARTNERS V - DIV	173.	0.	173.	173.	
BLACKSTONE RE PARTNERS V - INT	656.	0.	656.	656.	
BLACKSTONE RE PARTNERS VI - DIV	77.	0.	77.	77.	
BLACKSTONE RE PARTNERS VI- INT	92.	0.	92.	92.	
BLACKSTONE RE PARTNERS VII.F - DIV	6,044.	0.	6,044.	6,044.	
BLACKSTONE RE PARTNERS VII.F - INT	11.	0.	11.	11.	
BLACKSTONE RE PARTNERS VII.F (AV-LH) - DIV	14.	0.	14.	14.	
BLACKSTONE RE PARTNERS VII.F (AV-LH) - INT	66.	0.	66.	66.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.2) - INT	1.	0.	1.	1.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4) - INT	31.	0.	31.	31.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4)- DIV	1,187.	0.	1,187.	1,187.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH)- INT	9.	0.	9.	9.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)- INT	1.	0.	1.	1.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)- DIV	1,751.	0.	1,751.	1,751.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)- INT	207.	0.	207.	207.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)- INT	46.	0.	46.	46.	

BLACKSTONE RE				
PARTNERS VI-NQ-				
INT	4,842.	0.	4,842.	4,842.
BREP VIII.F - INT	21.	0.	21.	21.
BREP VIII.F				
(AV-LH)- INT	20.	0.	20.	20.
BREP VIII.F				
(AV-LH.2)- DIV	10.	0.	10.	10.
BREP VIII.F				
(AV-LH.2)- INT	886.	0.	886.	886.
BREP VIII.F				
(AV-LH.3) - INT	4.	0.	4.	4.
BREP VIII.F				
(AV-LH.4) - DIV	1,211.	0.	1,211.	1,211.
BREP VIII.F				
(AV-LH.4)- INT	608.	0.	608.	608.
BREP VIII.F-NQ				
(AV-LH)- INT	2.	0.	2.	2.
BREP VIII.F-NQ				
(AV-LH.2)- INT	4,938.	0.	4,938.	4,938.
BREP VIII.F-NQ				
(AV-LH.3)- INT	2.	0.	2.	2.
BREP VIII.F-NQ				
(AV-LH.4) - INT	1.	0.	1.	1.
DARWIN VENTURE				
CAPITAL				
FUND-OF-FUNDS II				
LP- DIV	7,217.	0.	7,217.	7,217.
DARWIN VENTURE				
CAPITAL				
FUND-OF-FUNDS II				
LP- INT	537.	0.	537.	537.
DETROIT VENTURE				
PARTNERS- INT	895.	0.	895.	895.
ENERGY CAPITAL				
TE-L DIRECT- DIV	92.	0.	92.	92.
ENERGY CAPITAL				
TE-L INDIRECT- DIV	128.	0.	128.	128.
ENERGY CAPITAL				
TE-L INDIRECT- INT	7,490.	0.	7,490.	7,490.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
(B)- DIV	8,453.	0.	8,453.	8,453.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
(B)- INT	11,800.	0.	11,800.	11,800.
INTEREST INCOME -				
PROGRAM RELATED				
INVESTMENTS	33,516.	0.	33,516.	33,516.
MELLON - INTEREST	110,952.	0.	110,952.	110,952.
MELLON CUSTODY -				
DIVIDENDS	1,295,574.	0.	1,295,574.	1,295,574.
METROPOLITAN RE				
PARTNERS				
INTERNATIONAL IV-				
INT	27.	0.	27.	27.

METROPOLITAN RE PARTNERS INT'L II- DIV	165.	0.	165.	165.
NEW MOUNTAIN PARTNERS III (TIER 1)- INT	164.	0.	164.	164.
NEW MOUNTAIN PARTNERS III- INT	63.	0.	63.	63.
PRAIRIE CAPITAL V- INT	9,067.	0.	9,067.	9,067.
RAM REALTY PARTNERS III- INT	8,954.	0.	8,954.	8,954.
SCULPTOR REAL ESTATE PARALLEL FUND III A - DIV	7,883.	0.	7,883.	7,883.
SCULPTOR REAL ESTATE PARALLEL FUND III A - INT	2,170.	0.	2,170.	2,170.
SIGULER GUFF DISTRESSED OPP FUND II- DIV	660.	0.	660.	660.
SIGULER GUFF DISTRESSED OPP FUND II- INT	52.	0.	52.	52.
SIGULER GUFF DISTRESSED OPP FUND III- DIV	5,811.	0.	5,811.	5,811.
SIGULER GUFF DISTRESSED OPP FUND III- INT	5,856.	0.	5,856.	5,856.
SQUARE MILE PARTNERES III TE - INT	7.	0.	7.	7.
TFG 2011 ARA II FUND- DIV	2,869.	0.	2,869.	2,869.
TFG 2011 ARA II FUND- INT	1,162.	0.	1,162.	1,162.
TFG 2012 EC MEZZ FUND- DIV	18,635.	0.	18,635.	18,635.
TFG 2012 EC MEZZ FUND- INT	16,074.	0.	16,074.	16,074.
TFG ARA III 2013 FUND- DIV	1,133.	0.	1,133.	1,133.
TFG ARA III 2013 FUND- INT	6,370.	0.	6,370.	6,370.
TFG ARBOR IV 2015 FUND- INT	624.	0.	624.	624.
TFG ARBOR V 2019 FUND - DIV	72.	0.	72.	72.
TFG ARBOR V 2019 FUND - INT	14.	0.	14.	14.
TFG ARTEMIS FUND- DIV	7,692.	0.	7,692.	7,692.
TFG ARTEMIS FUND- INT	7,013.	0.	7,013.	7,013.
TFG ARTEMIS IX 2017 FUND - DIV	91.	0.	91.	91.

TFG ARTEMIS IX				
2017 FUND - INT	7,406.	0.	7,406.	7,406.
TFG ARTEMIS VIII				
2013 FUND- DIV	44,012.	0.	44,012.	44,012.
TFG ARTEMIS VIII				
2013 FUND- INT	11,536.	0.	11,536.	11,536.
TFG AXIOS IV 2015				
FUND- DIV	1,917.	0.	1,917.	1,917.
TFG AXIOS IV 2015				
FUND- INT	812.	0.	812.	812.
TFG AXIOS V 2018				
FUND - DIV	140.	0.	140.	140.
TFG AXIOS V 2018				
FUND - INT	233.	0.	233.	233.
TFG BAR ASIA VII				
2018 FUND - DIV	3,006.	0.	3,006.	3,006.
TFG BAR ASIA VII				
2018 FUND - INT	494.	0.	494.	494.
TFG CHERRY LAKE				
2018 FUND - DIV	457.	0.	457.	457.
TFG CHERRY LAKE				
2018 FUND - INT	2,593.	0.	2,593.	2,593.
TFG EC III 2014				
FUND- DIV	1,435.	0.	1,435.	1,435.
TFG EC III 2014				
FUND- INT	5,106.	0.	5,106.	5,106.
TFG ELAB II 2017				
FUND - INT	533.	0.	533.	533.
TFG ENERGY RIDGE				
2013 FUND- INT	885.	0.	885.	885.
TFG ENERGY RIDGE				
III 2015 FUND- INT	245.	0.	245.	245.
TFG EUROPEAN REAL				
ESTATE FUND- INT	615.	0.	615.	615.
TFG EXETER III				
2013 FUND- INT	193.	0.	193.	193.
TFG EXETER IV 2017				
FUND- INT	113.	0.	113.	113.
TFG EXETER LLC -				
INT	9.	0.	9.	9.
TFG EXETER LLC-				
DIV	149.	0.	149.	149.
TFG HEDGE FUND II				
LLC - DIV	13,048.	0.	13,048.	13,048.
TFG HEDGE FUND II				
LLC - INT	4,735.	0.	4,735.	4,735.
TFG HURON 2016				
FUND - INT	132.	0.	132.	132.
TFG INTERNATIONAL				
EQUITY FUND I- DIV	1,593,614.	0.	1,593,614.	1,593,614.
TFG INTERNATIONAL				
EQUITY FUND I- INT	13,660.	0.	13,660.	13,660.
TFG KINDER V 2017				
FUND- INT	125.	0.	125.	125.
TFG MAGNETITE 2014				
FUND - INT	1,712.	0.	1,712.	1,712.
TFG MGRE FUND 2013				
- INT	6.	0.	6.	6.

TFG MGRE FUND				
2013- DIV	434.	0.	434.	434.
TFG MLP FUND- DIV	12,685.	0.	12,685.	12,685.
TFG MLP FUND- INT	980.	0.	980.	980.
TFG NEWVEST				
SECONDARIES 2013				
FUND- DIV	12,831.	0.	12,831.	12,831.
TFG NEWVEST				
SECONDARIES 2013				
FUND- INT	16,818.	0.	16,818.	16,800.
TFG NP CLO 2016				
FUND- INT	179.	0.	179.	179.
TFG OCEANS IV 2019				
FUND - DIV	20.	0.	20.	20.
TFG OCEANS IV 2019				
FUND - INT	1.	0.	1.	1.
TFG OPPORTINISTIC				
INCOME FUND- DIV				
	276,013.	0.	276,013.	276,013.
TFG OPPORTINISTIC				
INCOME FUND- INT				
	869,070.	0.	869,070.	869,070.
TFG PAM III 2013				
FUND- DIV	18,748.	0.	18,748.	18,748.
TFG PAM III 2013				
FUND- INT	1,123.	0.	1,123.	1,123.
TFG PONT SK 2019				
FUND - INT	81.	0.	81.	81.
TFG RAISED CITY				
2018 FUND - DIV				
	349.	0.	349.	349.
TFG RAISED CITY				
2018 FUND - INT				
	3,290.	0.	3,290.	3,290.
TFG RAM FUND- INT				
	225.	0.	225.	225.
TFG RAM IV 2015				
FUND- INT	2,440.	0.	2,440.	2,440.
TFG RAM V 2018				
FUND - INT	3,189.	0.	3,189.	3,189.
TFG TRI EURO 2018				
FUND 5 - DIV	211.	0.	211.	211.
TFG TRI EURO 2018				
FUND 5 - INT	2.	0.	2.	2.
TFG TRIDENT VI				
2014 FUND- DIV				
	25,594.	0.	25,594.	25,594.
TFG TRIDENT VI				
2014 FUND- INT				
	18,972.	0.	18,972.	10,485.
TFG TRIEURO 2015				
FUND 4 - DIV	254.	0.	254.	254.
TFG TRIEURO 2015				
FUND 4- INT	3.	0.	3.	3.
TFG TRIEUROP				
2013 FUND 3- DIV				
	357.	0.	357.	357.
TFG TRIEUROP				
2013 FUND 3- INT				
	108.	0.	108.	108.
TFG US ACTIVE				
EQUITY LLC (F/K/A				
LCV)- DIV				
	349,165.	0.	349,165.	349,165.
TFG US ACTIVE				
EQUITY LLC (F/K/A				
LCV)- INT				
	43.	0.	43.	43.

TFG US EQUITY				
INDEX LLC (F/K/A				
LCG)- DIV	284,907.	0.	284,907.	284,907.
TFG US EQUITY				
INDEX LLC (F/K/A				
LCG)- INT	14.	0.	14.	14.
TFG VISTA 2014				
FUND- DIV	78.	0.	78.	78.
TFG VISTA 2014				
FUND- INT	1,268.	0.	1,268.	1,268.
TFG VISTA VI 2016				
FUND- INT	224.	0.	224.	224.
TFG WAKKR 2012				
FUND- DIV	12,396.	0.	12,396.	12,396.
TFG WAKKR 2012				
FUND- INT	4,421.	0.	4,421.	4,421.
TRIDENT V LP - INT	4,545.	0.	4,545.	4,545.
TRIDENT V LP- DIV	26,116.	0.	26,116.	26,116.
W CAPITAL PARTNERS				
II- INT	44.	0.	44.	44.
TO PART I, LINE 4	5,282,116.	0.	5,282,116.	5,273,611.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
AETHER REAL ASSETS I LP	4,363.	0.	
AETHER REAL ASSETS I LP	-35,705.	-35,705.	
AIO V AIV LP	4,132.	4,132.	
ARTESIAN FARMS L3C	-7,861.	0.	
BLACKSTONE RE PARTNERS V	-2,281.	-2,281.	
BLACKSTONE RE PARTNERS V	-3,356.	0.	
BLACKSTONE RE PARTNERS VI	-4,558.	0.	
BLACKSTONE RE PARTNERS VI	-5,008.	-5,008.	
BLACKSTONE RE PARTNERS VI TE.2- ESH	-22.	-22.	
BLACKSTONE RE PARTNERS VI-NQ	-205.	-205.	
BLACKSTONE RE PARTNERS VI-NQ	208.	0.	
BREP VII.F	-1,906.	-1,906.	
BREP VII.F (AV-LH)	-710.	-710.	
BREP VII.F (AV-LH)	-974.	0.	
BREP VII.F (AV-LH.2)	6.	0.	
BREP VII.F (AV-LH.2)	-34.	-34.	
BREP VII.F (AV-LH.4)	-16,450.	0.	
BREP VII.F (AV-LH.4)	-7,799.	-7,799.	
BREP VII.F-NQ	-1.	-1.	
BREP VII.F-NQ (AV-LH)	209.	209.	
BREP VII.F-NQ (AV-LH)	-793.	0.	
BREP VII.F-NQ (AV-LH.2)	-1.	-1.	
BREP VII.F-NQ (AV-LH.2)	-415.	0.	
BREP VII.F-NQ (AV-LH.3)	-5,277.	-5,277.	
BREP VII.F-NQ (AV-LH.3)	-10,317.	0.	
BREP VII.F-NQ (AV-LH.4)	2,385.	0.	

BREP VIII.F	-3,914.	-3,914.
BREP VIII.F (AIV REIT)	246.	246.
BREP VIII.F (AV-LH)	-4,965.	-4,965.
BREP VIII.F (AV-LH)	-13,142.	0.
BREP VIII.F (AV-LH.2)	-66.	-66.
BREP VIII.F (AV-LH.2)	-7,013.	0.
BREP VIII.F (AV-LH.3)	-6,648.	0.
BREP VIII.F (AV-LH.3)	-1,393.	-1,393.
BREP VIII.F (AV-LH.4)	-6,929.	-6,929.
BREP VIII.F (AV-LH.4)	-21,311.	0.
BREP VIII.F-NQ (AV-LH)	-3.	-3.
BREP VIII.F-NQ (AV-LH)	-1,217.	0.
BREP VIII.F-NQ (AV-LH.2)	-10,668.	0.
BREP VIII.F-NQ (AV-LH.3)	-3.	-3.
BREP VIII.F-NQ (AV-LH.3)	-5,026.	0.
BREP VIII.F-NQ (AV-LH.4)	-2,046.	0.
BREP VIII.F-NQ (AV-LH.4)	-1,263.	-1,263.
DARWIN VENTURE CAPITAL		
FUND-OF-FUNDS II LP	-21,878.	-21,878.
DETROIT VENTURE PARTNERS	-11,100.	-11,100.
ENERGY CAPITAL TE-L DIRECT	-3,461.	-3,461.
ENERGY CAPITAL TE-L INDIRECT	-36,098.	0.
ENERGY CAPITAL TE-L INDIRECT	-3,461.	-3,461.
FORTRESS CREDIT OPPORTUNITIES FUND		
(B)	-9,051.	-9,051.
FPA APARTMENT OPPORTUNITY FUND V-A	-7,572.	-7,572.
FPA APARTMENT OPPORTUNITY FUND VI A	-34,941.	-34,941.
FPA APARTMENT OPPORTUNITY FUND		
VII-A	-9,829.	-9,829.
KINDERHOOK CAPITAL FUND IV-B LP	-13,118.	-13,118.
METROPOLITAN RE PARTNERS		
INTERNATIONAL IV	10,184.	10,184.
METROPOLITAN RE PARTNERS INT'L II	-8,336.	-8,336.
NEW MOUNTAIN PARTNERS III	-117.	-117.
NEW MOUNTAIN PARTNERS III (TIER 1)	-44.	-44.
NEW MOUNTAIN PARTNERS III (TIER 1)	-252.	0.
PRAIRIE CAPITAL V	-18,129.	-18,129.
PRAIRIE CAPITAL V	44,671.	0.
RAM REALTY PARTNERS III	-11,486.	-11,486.
RAM REALTY PARTNERS III	-1,130.	0.
SCULPTOR REAL ESTATE PARALLEL FUND		
III A	24,100.	0.
SCULPTOR REAL ESTATE PARALLEL FUND		
III A	1,438.	1,438.
SIGULER GUFF DISTRESSED OPP FUND II	167.	0.
SIGULER GUFF DISTRESSED OPP FUND II	-3,981.	-3,981.
SIGULER GUFF DISTRESSED OPP FUND		
III	-2.	0.
SIGULER GUFF DISTRESSED OPP FUND		
III	-1,143.	-1,143.
SQUARE MILE PARTNERS III TE	13,707.	0.
SQUARE MILE PARTNERS III TE	193.	193.
TFG 2011 ARA II FUND	-201.	0.
TFG 2011 ARA II FUND	1,508.	1,508.
TFG 2012 EC MEZZ FUND	-12,866.	-12,866.
TFG ARA III 2013 FUND	-32,812.	0.
TFG ARA III 2013 FUND	-82,073.	-82,073.
TFG ARBOR IV 2015 FUND	-25,415.	-25,415.

TFG ARBOR V 2019 FUND	-38,783.	-38,783.
TFG ARTEMIS FUND	6,217.	0.
TFG ARTEMIS FUND	-10,565.	-10,565.
TFG ARTEMIS IX 2017 FUND	-73,024.	-73,024.
TFG ARTEMIS IX 2017 FUND	2,548.	0.
TFG ARTEMIS VIII 2013 FUND	-41,708.	-41,708.
TFG ARTEMIS VIII 2013 FUND	-33,987.	0.
TFG AXIOS IV 2015 FUND	-40,791.	-40,791.
TFG AXIOS V 2018 FUND	-46.	0.
TFG AXIOS V 2018 FUND	-47,329.	-47,329.
TFG BAR ASIA VII 2018 FUND	-82,019.	-82,019.
TFG CHERRY LAKE 2018 FUND	4,775.	0.
TFG CHERRY LAKE 2018 FUND	-109,891.	-109,891.
TFG EC III 2014 FUND	-49,950.	-49,950.
TFG EC III 2014 FUND	-60,308.	0.
TFG ELAB II 2017 FUND	-54,193.	-54,193.
TFG ENERGY RIDGE 2013 FUND	181,573.	0.
TFG ENERGY RIDGE 2013 FUND	-16,706.	-16,706.
TFG ENERGY RIDGE III 2015 FUND	-90,593.	0.
TFG ENERGY RIDGE III 2015 FUND	-8,477.	-8,477.
TFG EUROPEAN REAL ESTATE FUND	-7,165.	0.
TFG EUROPEAN REAL ESTATE FUND	-5,009.	-5,009.
TFG EXETER III 2013 FUND	-7,905.	-7,905.
TFG EXETER IV 2017 FUND	-5,418.	-5,418.
TFG EXETER LLC	-1,322.	0.
TFG EXETER LLC	-7,893.	-7,893.
TFG HEDGE FUND II LLC	73,528.	73,528.
TFG HURON 2016 FUND	-66,619.	-66,619.
TFG INTERNATIONAL EQUITY FUND I	-220,158.	-220,158.
TFG KINDER V 2017 FUND	-23,808.	-23,808.
TFG MAGNETITE 2014 FUND	164,272.	164,272.
TFG MGRE FUND 2013	79,977.	79,977.
TFG MLP FUND	-102,565.	0.
TFG MLP FUND	43,436.	43,436.
TFG NEWVEST SECONDARIES 2013 FUND	-10,729.	0.
TFG NEWVEST SECONDARIES 2013 FUND	-53,777.	-53,777.
TFG NP CLO 2016 FUND	-7,309.	-7,309.
TFG OCEANS IV 2019 FUND	-10,104.	0.
TFG OCEANS IV 2019 FUND	-5,637.	-5,637.
TFG OPPORTINISTIC INCOME FUND	332,453.	332,453.
TFG OPPORTINISTIC INCOME FUND	-136,272.	0.
TFG PAM III 2013 FUND	255,522.	0.
TFG PAM III 2013 FUND	-36,718.	-36,718.
TFG PONT SK 2019 FUND	-30,360.	-30,360.
TFG RAISED CITY 2018 FUND	-41,007.	0.
TFG RAISED CITY 2018 FUND	-38,285.	-38,285.
TFG RAM FUND	-10,424.	0.
TFG RAM FUND	-225.	-225.
TFG RAM IV 2015 FUND	-16,044.	-16,044.
TFG RAM V 2018 FUND	-3,822.	-3,822.
TFG TRI EURO 2018 FUND 5	-1,766.	0.
TFG TRI EURO 2018 FUND 5	-38,981.	-38,981.
TFG TRIDENT VI 2014 FUND	11,597.	0.
TFG TRIDENT VI 2014 FUND	-33,964.	-33,964.
TFG TRIEURO 2015 FUND 4	-36,253.	0.
TFG TRIEURO 2015 FUND 4	-14,130.	-14,130.
TFG TRIEUROPROP 2013 FUND 3	-11,867.	0.
TFG TRIEUROPROP 2013 FUND 3	-79,077.	-79,077.

TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-110,574.	-110,574.
TFG US EQUITY INDEX LLC (F/K/A LCG)	-46,216.	-46,216.
TFG VISTA 2014 FUND	12,018.	0.
TFG VISTA 2014 FUND	-46,142.	-46,142.
TFG VISTA VI 2016 FUND	-8,491.	0.
TFG VISTA VI 2016 FUND	-39,300.	-39,300.
TFG WAKKR 2012 FUND	5,912.	0.
TFG WAKKR 2012 FUND	-2,922.	-2,922.
THIRD & GRAND INVESTORS, LLC	-140,351.	-140,351.
THIRD & GRAND INVESTORS, LLC	-527,667.	0.
THOMA BRAVO FUND XIII-A LP	-88,846.	-88,846.
TRIDENT V LP	-15,039.	-15,039.
TRIDENT V LP	4,810.	0.
W CAPITAL PARTNERS II	-1,874.	-1,874.
OTHER INCOME - PRI	50,527.	50,527.
ROYALTY INCOME FROM K-1	36,217.	36,217.
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,015,282.	-1,317,005.

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	87,608.	0.		82,204.
TO FM 990-PF, PG 1, LN 16A	87,608.	0.		82,204.

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	74,168.	0.		81,180.
TO FORM 990-PF, PG 1, LN 16B	74,168.	0.		81,180.

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	27,114.	27,114.		0.
PAYROLL 1 FEES	2,551.	0.		2,551.
PROGRAM CONSULTANT	494,716.	0.		494,716.
WEBSITE MAINTENANCE	64,562.	0.		64,562.
TFG SERVICE PROVIDER FEE	1,362,460.	885,599.		476,861.
TO FORM 990-PF, PG 1, LN 16C	1,951,403.	912,713.		1,038,690.

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	130,825.	0.		0.
STATE TAXES	13,826.	0.		0.
PERSONAL PROPERTY TAXES	246.	0.		0.
TO FORM 990-PF, PG 1, LN 18	144,897.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	44,416.	0.		44,416.
MISCELLANEOUS EXPENSES	23,628.	0.		2,693.
TELEPHONE EXPENSE	7,206.	0.		7,206.
POSTAGE	2,588.	0.		2,588.
INFORMATION SYSTEMS	12,062.	0.		12,062.
GRANT TRACKING SOFTWARE	33,125.	0.		33,125.
CONTRIBUTION SPONSORSHIPS EXPENSE	11,562.	0.		11,562.
TO FORM 990-PF, PG 1, LN 23	134,587.	0.		113,652.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
288,533.227 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	49,995,982.	49,995,982.
39,417.784 SHS TFG HEDGE FUND II (FISHER FAIRWAY MASTER FUND LTD)	FMV	53,518,060.	53,518,060.
151,134.394 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	23,039,942.	23,039,942.
74,992.713 SHS TFG ACTIVE EQUITY LLC	FMV	20,817,797.	20,817,797.
1,025,309.075 SHS LOOMIS SAYLES FDS I FIXED	FMV	13,657,117.	13,657,117.
51,521.448 SHS TFG US EQUITY INDEX LLC	FMV	14,178,567.	14,178,567.
255,449,997 SHS PIMCO ALL ASSET FUND INSTITUTION	FMV	3,034,746.	3,034,746.
798,253.352 SHS PAYDEN LOW DURATION FUND	FMV	8,054,376.	8,054,376.
3,118,782.320 SHS DARWIN VENTURES II LLC	FMV	2,928,025.	2,928,025.
242,782.849 SHS PAYDEN CORE BOND FUND	FMV	2,634,194.	2,634,194.
33,316.623 SHS TFG ARTEMIS VIII 2013 FUND LLC	FMV	4,031,967.	4,031,967.
28,050.169 SHS EC III 2014 FUND LLC	FMV	3,105,560.	3,105,560.
38,802.679 SHS TFG ARA III 2013 FUND	FMV	3,136,274.	3,136,274.
8,123.342 SHS TFG WAKKR 2012 FUND LLC	FMV	2,834,069.	2,834,069.
11,664.218 SHS TFG VISTA 2014 FUND LLC	FMV	2,888,799.	2,888,799.
1,986,333.000 SHS IONIC VOLATILITY ARBITRAGE FUND II	FMV	1,989,226.	1,989,226.
23,837.717 SHS TFG VISTA VI 2016 FUND	FMV	3,762,359.	3,762,359.
2,478,389.000 SHS ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V	FMV	2,500,806.	2,500,806.
2,863,636.150 SHS KINDERHOOK CAPITAL FUND IV-B	FMV	2,971,013.	2,971,013.
5,590.056 SHS TFG PAM III	FMV	1,930,048.	1,930,048.
14,326.427 TFG TRIDENT VI 2014 FUND LLC	FMV	2,576,897.	2,576,897.
2,991.487 SHS TFG MAGNETITE 2014 FUND LLC	FMV	662,521.	662,521.
12,597.822 SHS TFG ENERGY RIDGE 2013 FUND	FMV	1,721,444.	1,721,444.
1,220,693.010 SHS BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	1,234,966.	1,234,966.
1,610,610.000 SHS THIRD & GRAND INVESTORS	FMV	1,610,610.	1,610,610.
17,336.033 SHS TFG RAM IV 2015 FUND	FMV	2,054,856.	2,054,856.
1,307,258.000 SHS GSO ENERGY SELECT OPPORTUNITIES FEEDER FUND	FMV	1,330,233.	1,330,233.

MAX M. & MARJORIE S. FISHER FOUNDATION,		38-1784340	
1,916,371.220 SHS BLACKSTONE REAL ESTATE PARTNERS VIII	FMV	2,030,189.	2,030,189.
3,402.815 SHS TFG NEWVEST SECONDARIES 2013 FUND	FMV	1,265,422.	1,265,422.
8,956.641 SHS TFG TRIEUROPROP 2013 FUND LLC	FMV	672,437.	672,437.
1,182,289.840 SHS TRIDENT V LP	FMV	1,229,497.	1,229,497.
15,602.156 SHS TFG AXIOS IV 2015 FUND	FMV	2,030,026.	2,030,026.
8,790.234 SHS TFG MLP FUND LLC	FMV	1,419,988.	1,419,988.
12,124.176 SHS TFG TRI EURO 2015 FUND 4 LLC	FMV	1,518,232.	1,518,232.
222.670 SHS TFG EXETER III 2013 FUND LLC	FMV	901,806.	901,806.
560,991.200 FPA APARTMENT OPPORTUNITY FUND V	FMV	567,829.	567,829.
10,821.322 SHS TFG ARBOR IV 2015 FUND	FMV	1,272,267.	1,272,267.
871,457.000 SHS STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	869,214.	869,214.
96,339.114 SHS CRA QUALIFIED INVEST FUND	FMV	1,022,158.	1,022,158.
1,090,064.780 SHS PRAIRIE CAPITAL V	FMV	1,063,707.	1,063,707.
13,087.443 TFG EXETER IV 2017 FUND	FMV	1,465,938.	1,465,938.
2,114,231.040 SHS FPA APARTMENT OPPORTUNITY FUND VI	FMV	2,149,222.	2,149,222.
731,738.540 SHS METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	736,512.	736,512.
850,665.000 SHS NEW MOUNTAIN PARTNERS III	FMV	927,289.	927,289.
660,623.000 SHS AETHER INVESTEMENT PARTNERS	FMV	626,593.	626,593.
9,281.197 SHS TFG 2011 ARA II FUND LLC	FMV	661,985.	661,985.
17,503.642 SHS TFG ENERGY RIDGE III 2015 FUND	FMV	1,166,927.	1,166,927.
516,838.980 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	479,894.	479,894.
13,277.615 TFG KINDER V 2017 FUND	FMV	1,590,735.	1,590,735.
9,416.617 SHS TFG EC MEZZ FUND	FMV	443,098.	443,098.
3,772.379 SHS TFG MGRE FUND 2013 LLC	FMV	522,230.	522,230.
1,472.468 SHS TFG ARTEMIS FUND LLC	FMV	502,137.	502,137.
7,813,436 SHS TFG RAISED CITY 2018 FUND	FMV	720,253.	720,253.
11,536.000 SHS RAM REALTY PARTNERS III LP	FMV	16,756.	16,756.
4,117.305 SHS TFG RAM RE FUND LLC	FMV	818,336.	818,336.
544,399.000 SHS SCULPTOR REAL ESTATE FUND III	FMV	556,824.	556,824.
11,316.428 SHS TFG ELAB II 2017 FUND	FMV	1,596,644.	1,596,644.
237,875.690 SHS BLACKSTONE VI	FMV	253,693.	253,693.
401,752.000 SHS DETROIT VENTURE PARTNERS LP	FMV	402,396.	402,396.
12,422.616 SHS TFG HURON 2016 FUND	FMV	699,126.	699,126.
243,899.160 SHS SIGULER GUFF DIST OPP III	FMV	252,819.	252,819.

MAX M. & MARJORIE S. FISHER FOUNDATION,		38-1784340	
130,247.000 SHS BLACKSONE REAL ESTATE PARTNERS V TE 2 LP	FMV	137,642.	137,642.
114,816.000 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	83,475.	83,475.
8,106.095 SHS TFG AXIOS V 2018 FUND	FMV	794,163.	794,163.
122,451.860 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	114,041.	114,041.
108,754.000 SHS W CAPITAL PARTNERS II	FMV	110,636.	110,636.
2,639.499 SHS TFG RAM V 2018 FUND	FMV	310,655.	310,655.
46,939.000 SHS ENERGY CAPITAL TE-L DIRECT	FMV	57,498.	57,498.
9.520 SHS TFG EXETER INDUSTRIAL VALUE FUND II LP	FMV	57,599.	57,599.
11,459.000 SHS SQUARE MILE PARTNERS III LP	FMV	11,306.	11,306.
39,994.838 SHS TFG EUROPEAN RE FUND LLC	FMV	49,967.	49,967.
4,995.000 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	3,280.	3,280.
45,500.000 SHS VANGUARD RUSSELL 3000	FMV	6,661,655.	6,661,655.
NUTANIX INC.	FMV	10,285.	10,285.
SLACK TECHNOLOGIES INC.	FMV	3,439.	3,439.
SMARTSHEET INC.	FMV	8,804.	8,804.
121,500.000 SHS FPA APARTMENT OPPORTUNITY FUND VII	FMV	104,462.	104,462.
745.220 SHS TFG TRI EURO 2018 FUND 5	FMV	30,026.	30,026.
840,720.000 SHS GOLDENTREE DISTRESSED FUND III (CAYMAN)	FMV	878,236.	878,236.
1,976.653 SHS TFG ARBOR V 2019 FUND	FMV	26,488.	26,488.
9,539.721 SHS TFG ARTEMIS IX 2017 FUND	FMV	676,610.	676,610.
4,964.868 SHS TFG BAR ASIA VII FUND 2018	FMV	456,421.	456,421.
9,234.522 SHS TFG CHERRY LAKE FUND	FMV	772,988.	772,988.
1,944.514 SHS TFG OCEANS IV 2019 FUND	FMV	208,290.	208,290.
2,297.945 SHS TFG PONT SK 2019 FUND	FMV	164,128.	164,128.
1,990,158.590 SHS THOMA BRAVO FUND XIII	FMV	2,249,649.	2,249,649.
TOTAL TO FORM 990-PF, PART II, LINE 13		278,634,376.	278,634,376.

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

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE EQUIPMENT	55,882.	40,954.	14,928.
COMPUTERS	50,475.	34,314.	16,161.
LEASEHOLD IMPROVEMENTS	254,851.	96,077.	158,774.
SOFTWARE	48,077.	48,077.	0.
TOTAL TO FM 990-PF, PART II, LN 14	409,285.	219,422.	189,863.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM-RELATED INVESTMENTS	2,564,410.	2,701,550.	2,701,550.
ARTWORK	87,500.	87,500.	87,500.
TO FORM 990-PF, PART II, LINE 15	2,651,910.	2,789,050.	2,789,050.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 12

NAME OF COUNTRY

CAYMAN ISLANDS
GUERNSEY
JERSEY
GERMANY

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 13
QUALIFYING DISTRIBUTION STATEMENT

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 14

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	439,541.	42,434.	0.

MAX M. & MARJORIE S. FISHER FOUNDATION,

38-1784340

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

<u>439,541.</u>	<u>42,434.</u>	<u>0.</u>
<u><u>439,541.</u></u>	<u><u>42,434.</u></u>	<u><u>0.</u></u>

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 15

GRANTEE'S NAME

DUALIS SOCIAL INVESTMENT FUND

GRANTEE'S ADDRESSKESSEM 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; MAY, 2020

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

ARTESIAN FARMS, LLC

GRANTEE'S ADDRESS14575 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 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; MAY, 2020

ANY DIVERSION BY GRANTEE

NONE

GRANTEE'S NAME

REBEL NELL L3C

GRANTEE'S ADDRESS1401 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; MAY, 2020

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

DETROIT COMMUNITY LOAN FUND

GRANTEE'S ADDRESS333 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	1,000,000.

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 NEW AND GROWING BUSINESSES IN THE CITY OF DETROIT.

DATES OF REPORTS BY GRANTEE

AUGUST, 2019; MAY, 2020

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

REBEL NELL L3C

GRANTEE'S ADDRESS1401 VERMONT ST.
DETROIT, MI 48216

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

MAY, 2020

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

FUTURE BUILD CONSTRUCTION GROUP

GRANTEE'S ADDRESS4750 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; MAY, 2020

ANY DIVERSION BY GRANTEE

NO

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 16

DESCRIPTION

MICHIGAN WOMEN'S FOUNDATION - THIS PRI LOAN WAS MADE TO FUND
THE MICHIGAN WOMEN'S FOUNDATION'S MICROLOAN FUND, WHICH
PROVIDES LOANS TO WOMEN AND GIRLS IN ADVANCEMENT OF THEIR
ECONOMIC AND SOCIAL EQUITY.

AMOUNT

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

500,000.

2019 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
1	LEASEHOLD IMPROVEMENTS	01/01/08	SL	39.00	MM	16	208,238.				208,238.	58,729.		5,339.	64,068.
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	AUDIO, 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.	905.		0.	905.
92	IPADS	10/09/13	SL	5.00		16	928.				928.	928.		0.	928.

928111 04-01-19

(D) - Asset disposed

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

2019 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	C o n v	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.	2,016.		334.	2,350.
104	CONSTRUCTION	04/01/14	SL	7.75		16	40,006.				40,006.	24,520.		5,162.	29,682.
105	IPAD	11/13/14	SL	5.00		16	881.				881.	733.		148.	881.
106	LAPTOP COMPUTER	11/13/14	SL	5.00		16	1,190.				1,190.	990.		200.	1,190.
107	OFFICE FURNITURE	04/01/14	SL	7.00		16	25,921.				25,921.	17,589.		3,703.	21,292.
108	PHONES	04/01/14	SL	7.00		16	970.				970.	660.		139.	799.
119	COPY ROOM MILLWORK	08/13/15	SL	6.42		16	2,296.				2,296.	1,223.		358.	1,581.
120	HP ELITEBOOK COMPUTER	03/16/15	SL	5.00		16	1,533.				1,533.	1,177.		307.	1,484.
121	HP ELITEBOOK COMPUTER	11/19/15	SL	5.00		16	2,363.				2,363.	1,498.		473.	1,971.
122	HP ELITEBOOK COMPUTER	03/01/16	SL	5.00		16	2,555.				2,555.	1,448.		511.	1,959.
123	HP ELITEBOOK COMPUTER	10/14/16	SL	5.00		16	2,789.				2,789.	1,255.		558.	1,813.
124	HP ELITEBOOK COMPUTER	12/21/16	SL	5.00		16	2,904.				2,904.	1,210.		581.	1,791.
125	COMPUTER	05/19/17	SL	5.00		16	2,589.				2,589.	863.		518.	1,381.
126	HP ELITEBOOK COMPUTER	02/22/18	SL	5.00		16	2,908.				2,908.	533.		582.	1,115.
127	IPAD	03/12/18	SL	5.00		16	528.				528.	88.		106.	194.
128	MICROSOFT SURFACE LAPTOP	07/13/18	SL	5.00		16	2,744.				2,744.	274.		549.	823.
129	COMPUTER	08/16/18	SL	5.00		16	2,431.				2,431.	203.		486.	689.
130	NBS - OFFICE FURNITURE	08/23/18	SL	7.00		16	10,694.				10,694.	637.		1,528.	2,165.

928111 04-01-19

(D) - Asset disposed

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

2019 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No.	Description	Date Acquired	Method	Life	C o n v	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.	92.		277.	369.
132	CABINET INSTALLATION	08/01/19	SL	2.42		16	4,311.				4,311.			742.	742.
133	MICROSOFT SURFACE PRO 6		SL	5.00		16	2,127.				2,127.			355.	355.
134	HP ELITEBOOK 850 G4		SL	5.00		16	2,101.				2,101.			280.	280.
135	IPAD AND CASE		SL	5.00		16	498.				498.			50.	50.
136	MICROSOFT SURFACE PRO 6		SL	5.00		16	2,095.				2,095.			105.	105.
	* TOTAL 990-PF PG 1 DEPR & AMORT						409,286.				409,286.	196,031.		23,391.	219,422.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						398,154.			0.	398,154.	196,031.			217,890.
	ACQUISITIONS						11,132.			0.	11,132.	0.			1,532.
	DISPOSITIONS/RETIRED						0.			0.	0.	0.			0.
	ENDING BALANCE						409,286.			0.	409,286.	196,031.			219,422.
	ENDING ACCUM DEPR											219,422.			
	ENDING BOOK VALUE											189,864.			

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0047

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019 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).

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

A <input type="checkbox"/> Check box if address changed 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)		Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) MAX M. & MARJORIE S. FISHER FOUNDATION, INC. Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920 City or town, state or province, country, and ZIP or foreign postal code SOUTHFIELD, MI 48076	D Employer identification number (Employees' trust, see instructions.) 38-1784340 E Unrelated business activity code (See instructions.) 211110
C Book value of all assets at end of year 285,459,991.		F Group exemption number (See instructions.) ▶ _____ G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> 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	390,571.		390,571.
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	-698,277.	STMT 17	-698,277.
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	-307,706.		-307,706.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(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	13,826.
20 Depreciation (attach Form 4562)	20	
21 Less depreciation claimed on Schedule A and elsewhere on return	21a	
22 Depletion	22	
23 Contributions to deferred compensation plans	23	
24 Employee benefit programs	24	
25 Excess exempt expenses (Schedule I)	25	
26 Excess readership costs (Schedule J)	26	
27 Other deductions (attach schedule)	27	
28 Total deductions. Add lines 14 through 27	28	13,826.
29 Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	29	-321,532.
30 Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	30	SEE STATEMENT 18 0.
31 Unrelated business taxable income. Subtract line 30 from line 29	31	-321,532.

Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	-321,532.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules) STMT 20 STMT 21	34	0.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	35	-321,532.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions)	36	
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	-321,532.
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	-321,532.

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	0.
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0.

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits. Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	0.
48	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)	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments: A 2018 overpayment credited to 2019	51a	
b	2019 estimated tax payments	51b	150,000.
c	Tax deposited with Form 8868	51c	225,000.
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	51g	
52	Total payments. Add lines 51a through 51g	52	375,000.
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	375,000.
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax 187,500. Refunded	56	187,500.

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

57	At any time during the 2019 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 19	Yes	No
58	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
59	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	EXECUTIVE DIRECTOR Title	
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	11/10/20	P00053811
	Firm's name PLANTE & MORAN, PLLC	Firm's EIN 38-1357951		
	Firm's address 2601 CAMBRIDGE CT., STE. 500 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		
3 Cost of labor	3		from line 5. Enter here and in Part I,		
4a Additional section 263A costs			line 2	7	
(attach schedule)	4a		8 Do the rules of section 263A (with respect to		Yes No
b Other costs (attach schedule)	4b		property produced or acquired for resale) apply to		
5 Total. Add lines 1 through 4b	5		the organization?		

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) ► **0.****(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.

Form 990-T (2019)

MAX M. & MARJORIE S. FISHER FOUNDATION,

Form 990-T (2019) 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 25.
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 (2019)

MAX M. & MARJORIE S. FISHER FOUNDATION,

Form 990-T (2019) INC.

38-1784340

Page 5

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)	0.	0.				0.

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

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

Form 990-T (2019)

FORM 990-T

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 17

DESCRIPTION	NET INCOME OR (LOSS)
TFG OPPORTINISTIC INCOME FUND - ORDINARY BUSINESS INCOME (LOSS)	-136,272.
TFG EC III 2014 FUND - ORDINARY BUSINESS INCOME (LOSS)	-60,308.
TFG ENERGY RIDGE III 2015 FUND - ORDINARY BUSINESS INCOME (LOSS)	-90,593.
AETHER REAL ASSETS I LP - ORDINARY BUSINESS INCOME (LOSS)	4,363.
TFG ARA III 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-32,812.
TFG MLP FUND - ORDINARY BUSINESS INCOME (LOSS)	-102,565.
TFG VISTA 2014 FUND - ORDINARY BUSINESS INCOME (LOSS)	12,018.
TFG ARTEMIS FUND - ORDINARY BUSINESS INCOME (LOSS)	6,217.
TFG RAM FUND - ORDINARY BUSINESS INCOME (LOSS)	-10,424.
TFG ARTEMIS VIII 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-33,987.
BREP VIII.F (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	-7,013.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	-16,450.
TFG ENERGY RIDGE 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	181,573.
TFG VISTA VI 2016 FUND - ORDINARY BUSINESS INCOME (LOSS)	-8,491.
TFG TRIEURO 2015 FUND 4 - ORDINARY BUSINESS INCOME (LOSS)	-36,253.
TFG NEWVEST SECONDARIES 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-10,729.
TFG TRIEUROPROP 2013 FUND 3 - ORDINARY BUSINESS INCOME (LOSS)	-11,867.
BREP VIII.F (AV-LH.3) - ORDINARY BUSINESS INCOME (LOSS)	-6,648.
TFG TRIDENT VI 2014 FUND - ORDINARY BUSINESS INCOME (LOSS)	11,597.
TFG 2011 ARA II FUND - ORDINARY BUSINESS INCOME (LOSS)	-201.
BREP VIII.F-NQ (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	-10,668.
TFG WAKKR 2012 FUND - ORDINARY BUSINESS INCOME (LOSS)	5,912.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	6.
BLACKSTONE RE PARTNERS VII.F (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	-974.
BREP VIII.F (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	-21,311.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	-415.
SIGULER GUFF DISTRESSED OPP FUND II - ORDINARY BUSINESS INCOME (LOSS)	167.
TFG EXETER LLC - ORDINARY BUSINESS INCOME (LOSS)	-1,322.
BREP VIII.F-NQ (AV-LH.3) - ORDINARY BUSINESS INCOME (LOSS)	-5,026.
BREP VIII.F-NQ (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	-1,217.
TFG EUROPEAN REAL ESTATE FUND - ORDINARY BUSINESS INCOME (LOSS)	-7,165.
ENERGY CAPITAL TE-L INDIRECT - ORDINARY BUSINESS INCOME (LOSS)	-36,098.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	-793.
BLACKSTONE RE PARTNERS VI - ORDINARY BUSINESS INCOME (LOSS)	-4,558.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3) - ORDINARY BUSINESS INCOME (LOSS)	-10,317.

MAX M. & MARJORIE S. FISHER FOUNDATION,	38-1784340
BLACKSTONE RE PARTNERS VI-NQ - ORDINARY BUSINESS INCOME (LOSS)	208.
RAM REALTY PARTNERS III - ORDINARY BUSINESS INCOME (LOSS)	-1,130.
NEW MOUNTAIN PARTNERS III (TIER 1) - ORDINARY BUSINESS INCOME (LOSS)	-252.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	2,385.
SQUARE MILE PARTNERS III TE - ORDINARY BUSINESS INCOME (LOSS)	13,707.
BLACKSTONE RE PARTNERS V - ORDINARY BUSINESS INCOME (LOSS)	-3,356.
TRIDENT V LP - ORDINARY BUSINESS INCOME (LOSS)	4,810.
SCULPTOR REAL ESTATE PARALLEL FUND III A - ORDINARY BUSINESS INCOME (LOSS)	24,100.
PRAIRIE CAPITAL V - ORDINARY BUSINESS INCOME (LOSS)	44,671.
SIGULAR GUFF DISTRESSED OPP FUND III - ORDINARY BUSINESS INCOME (LOSS)	-2.
BREP VIII.F (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	-13,142.
ARTESIAN FARMS L3C - ORDINARY BUSINESS INCOME (LOSS)	-7,861.
BREP VIII.F-NQ (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	-2,046.
TFG ARTEMIS IX 2017 FUND - ORDINARY BUSINESS INCOME (LOSS)	2,548.
TFG AXIOS V 2018 FUND - ORDINARY BUSINESS INCOME (LOSS)	-46.
TFG CHERRY LAKE 2018 FUND - ORDINARY BUSINESS INCOME (LOSS)	4,775.
TFG OCEANS IV 2019 FUND - ORDINARY BUSINESS INCOME (LOSS)	-10,104.
TFG PAM III 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	255,522.
TFG RAISED CITY 2018 FUND - ORDINARY BUSINESS INCOME (LOSS)	-41,007.
TFG TRI EURO 2018 FUND 5 - ORDINARY BUSINESS INCOME (LOSS)	-1,766.
THIRD & GRAND INVESTORS, LLC - ORDINARY BUSINESS INCOME (LOSS)	-527,667.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5	-698,277.

FORM 990-T		NET OPERATING LOSS DEDUCTION		STATEMENT 18
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	136,726.	0.	136,726.	136,726.
NOL CARRYOVER AVAILABLE THIS YEAR			136,726.	136,726.

FORM 990-T

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 19

NAME OF COUNTRY

CAYMAN ISLANDS
GUERNSEY
JERSEY
GERMANY

FORM 990-T

CONTRIBUTIONS

STATEMENT 20

DESCRIPTION/KIND OF PROPERTY

METHOD USED TO DETERMINE FMV

AMOUNT

CONTRIBUTIONS FROM K-1
ACTIVITY

N/A

2,431.

GRANTS PAID

N/A

15,178,254.

TOTAL TO FORM 990-T, PAGE 2, LINE 34

15,180,685.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 21

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT
QUALIFIED CONTRIBUTIONS SUBJECT TO 25% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

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
FOR TAX YEAR 2018	13,956,064

TOTAL CARRYOVER	56,472,163
-----------------	------------

TOTAL CURRENT YEAR 10% CONTRIBUTIONS	15,180,685
--------------------------------------	------------

TOTAL CONTRIBUTIONS AVAILABLE	71,652,848
-------------------------------	------------

TAXABLE INCOME LIMITATION AS ADJUSTED	0
---------------------------------------	---

EXCESS CONTRIBUTIONS	71,652,848
----------------------	------------

EXCESS 100% CONTRIBUTIONS	0
---------------------------	---

TOTAL EXCESS CONTRIBUTIONS	71,652,848
----------------------------	------------

ALLOWABLE CONTRIBUTIONS DEDUCTION	0
-----------------------------------	---

TOTAL CONTRIBUTION DEDUCTION	0
------------------------------	---

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.

OMB No. 1545-0123

2019

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

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

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				4,731.
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	4,731.

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				125,233.
11 Enter gain from Form 4797, line 7 or 9			11	260,607.
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	385,840.

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	4,731.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	385,840.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	18	390,571.

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

Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

2019

Attachment Sequence No. **12A**

► Go to www.irs.gov/Form8949 for instructions and the latest information.

Name(s) shown on return

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

Social security number or taxpayer identification no.

38-1784340

Before you check Box A, B, or C 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 I Short-Term. Transactions involving capital assets you held 1 year or less are generally short-term (see instructions). For long-term transactions, see page 2.

Note: You may aggregate all short-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 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-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.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☐ (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☒ (C) Short-term transactions not reported to you on Form 1099-B

1	(a)	(b)	(c)	(d)	(e)	Adjustment, if any, to gain or loss.		(h)
	Description of property (Example: 100 sh. XYZ Co.)	Date acquired (Mo., day, yr.)	Date sold or disposed of (Mo., day, yr.)	Proceeds (sales price)	Cost or other basis. See the Note below and see Column (e) in the instructions	If you enter an amount in column (g), enter a code in column (f). See instructions. (f) Code(s)	Amount of adjustment (g) 	Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
	TFG ARTEMIS VIII 2013 FUND	VARIOUS	VARIOUS					2.
	TFG VISTA VI 2016 FUND	VARIOUS	VARIOUS					3.
	TFG TRIDENT VI 2014 FUND	VARIOUS	VARIOUS					29.
	TFG ARTEMIS IX 2017 FUND	VARIOUS	VARIOUS					1,617.
	TFG NEWVEST SECONDARIES 2013 FUND	VARIOUS	VARIOUS					3,080.
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 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked).								4,731.

Note: If you checked Box A 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.

38-1784340

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).

☒ (F) Long-term transactions not reported to you on Form 1099-B

Form **8949** (2019)

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

2019Attachment
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 2019 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 22						260,607.
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						7
Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, 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.							260,607.
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
							260,607.

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 or Form 1040-SR), 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 or Form 1040-SR), Part I, line 4					18b

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2019)

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 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 22

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
BREP VIII.F-NQ (AV-LH.2)	VARIOUS	VARIOUS				-1,903.
BLACKSTONE RE PARTNERS VI-NQ	VARIOUS	VARIOUS				-1,131.
TFG ARTEMIS VIII 2013 FUND	VARIOUS	VARIOUS				-599.
TFG NEWVEST SECONDARIES 2013 FUND	VARIOUS	VARIOUS				-405.
TFG EXETER LLC	VARIOUS	VARIOUS				-60.
TFG VISTA 2014 FUND	VARIOUS	VARIOUS				-18.
BREP VII.F-NQ (AV-LH.4)	VARIOUS	VARIOUS				-14.
SIGULER GUFF DISTRESSED OPP FUND III	VARIOUS	VARIOUS				-1.
BREP VIII.F-NQ (AV-LH.3)	VARIOUS	VARIOUS				2.
TFG WAKKR 2012 FUND	VARIOUS	VARIOUS				2.
BREP VIII.F (AV-LH.2)	VARIOUS	VARIOUS				14.
TFG 2011 ARA II FUND	VARIOUS	VARIOUS				86.
BREP VII.F-NQ (AV-LH)	VARIOUS	VARIOUS				459.
SCULPTOR REAL ESTATE PARALLEL FUND III A	VARIOUS	VARIOUS				459.
BREP VII.F (AV-LH)	VARIOUS	VARIOUS				460.
BREP VII.F-NQ (AV-LH.2)	VARIOUS	VARIOUS				502.
TFG EC III 2014 FUND	VARIOUS	VARIOUS				1,147.
BREP VII.F-NQ (AV-LH.3)	VARIOUS	VARIOUS				1,568.
TFG ARA III 2013 FUND	VARIOUS	VARIOUS				2,848.
BREP VIII.F (AV-LH.4)	VARIOUS	VARIOUS				3,531.
AETHER REAL ASSETS I LP	VARIOUS	VARIOUS				3,715.
BREP VIII.F (AV-LH.3)	VARIOUS	VARIOUS				6,666.
BREP VII.F (AV-LH.4)	VARIOUS	VARIOUS				9,351.
TFG TRIEURO 2015 FUND 4	VARIOUS	VARIOUS				27,768.
BLACKSTONE RE PARTNERS VI	VARIOUS	VARIOUS				28,481.

MAX M. & MARJORIE S. FISHER FOUNDATION,			38-1784340
BREP VIII.F (AV-LH)	VARIOUS	VARIOUS	31,093.
TFG TRIEUROP 2013 FUND 3	VARIOUS	VARIOUS	57,270.
BLACKSTONE RE PARTNERS V	VARIOUS	VARIOUS	72,203.
TFG TRIDENT VI 2014 FUND	VARIOUS	VARIOUS	17,113.
TOTAL TO 4797, PART I, LINE 2			260,607.

Limitation on Business Interest Expense Under Section 163(j)

OMB No. 1545-0123

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form8990 for instructions and the latest information.

Taxpayer name(s) shown on tax return MAX M. & MARJORIE S. FISHER FOUNDATION,	Identification number 38-1784340
--	--

If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:

Name of foreign entity ▶

Employer identification number, if any ▶

Reference ID number ▶

Part I Computation of Allowable Business Interest Expense

Part I is completed by all taxpayers subject to section 163(j). Schedule A and Schedule B need to be completed before Part I when the taxpayer is a partner or shareholder of a pass-through entity subject to section 163(j).

Section I - Business Interest Expense

1	Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation	1		
2	Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2		
3	Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h))	3	4,509.	
4	Floor plan financing interest expense. See instructions	4		
5	Total business interest expense. Add lines 1 through 4	5		4,509.

Section II - Adjusted Taxable Income

Taxable Income

6	Taxable income. See instructions	6	
---	---	---	--

Additions (adjustments to be made if amounts are taken into account on line 6)

7	Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions	7		
8	Any business interest expense not from a pass-through entity. See instructions	8		
9	Amount of any net operating loss deduction under section 172	9		
10	Amount of any qualified business income deduction allowed under section 199A	10		
11	Deduction allowable for depreciation, amortization, or depletion attributable to a trade or business. See instructions	11		
12	Amount of any loss or deduction items from a pass-through entity. See instructions	12		
13	Other additions. See instructions	13		
14	Total current year partner's excess taxable income (Schedule A, line 44, column (f))	14	13,312.	
15	Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c))	15		
16	Total. Add lines 7 through 15	16		13,312.

Reductions (adjustments to be made if amounts are taken into account on line 6)

17	Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions	17	()	
18	Any business interest income not from a pass-through entity. See instructions	18	()	
19	Amount of any income or gain items from a pass-through entity. See instructions	19	()	
20	Other reductions. See instructions SEE STATEMENT 23	20	()	
21	Total. Combine lines 17 through 20	21	()	
22	Adjusted taxable income. Combine lines 6, 16, and 21. (If zero or less, enter -0-.)	22		13,312.

LHA For Paperwork Reduction Act Notice, see the instructions.

Form **8990** (Rev. 5-2020)

Section III - Business Interest Income

23	Current year business interest income. See instructions	23		
24	Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d))	24		
25	Total. Add lines 23 and 24			25

Section IV - Section 163(j) Limitation Calculations**Limitation on Business Interest Expense**

26	Multiply adjusted taxable income (line 22) by the applicable percentage. See instructions	26	6,656.	
27	Business interest income (line 25)	27		
28	Floor plan financing interest expense (line 4)	28		
29	Total. Add lines 26, 27, and 28			29 6,656.

Allowable Business Interest Expense

30	Total current year business interest expense deduction. See instructions	30	4,509.
-----------	---	-----------	--------

Carryforward

31	Disallowed business interest expense. Subtract line 29 from line 5. (If zero or less, enter -0-.)	31	
-----------	--	-----------	--

Part II Partnership Pass-Through Items

Part II is only completed by a partnership that is subject to section 163(j). The partnership items below are allocated to the partners and are not carried forward by the partnership. See the instructions for more information.

Excess Business Interest Expense

32	Excess business interest expense. Enter amount from line 31	32	
-----------	--	-----------	--

Excess Taxable Income (If you entered an amount on line 32, skip lines 33 through 37.)

33	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	33	
34	Subtract line 33 from line 26. (If zero or less, enter -0-.)	34	
35	Divide line 34 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	35	
36	Excess taxable income. Multiply line 35 by line 22	36	

Excess Business Interest Income

37	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	37	
-----------	---	-----------	--

Part III S Corporation Pass-Through Items

Part III is only completed by S corporations that are subject to section 163(j). The S corporation items below are allocated to the shareholders. See the instructions for more information.

Excess Taxable Income

38	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	38	
39	Subtract line 38 from line 26. (If zero or less, enter -0-.)	39	
40	Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	40	
41	Excess taxable income. Multiply line 40 by line 22	41	

Excess Business Interest Income

42	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	42	
-----------	---	-----------	--

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) TRIDENT V CREDIT SPECIAL HOLDINGS-A, LLC	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) 89 NEXUS WAY, CAMANA BAY, P.O. BOX 31106 SMB GRAND CAYMAN, CAYMAN ISLANDS	Reference ID number (see instructions) TRIDENTVCREDITSSPECIAL Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **LP INTEREST**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: _____
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ _____ **SEE STATEMENT 25**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

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

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **69**

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning _____ and ending _____.
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) EAGLE POINT CREDIT PARTNERS SUB III LTD C/O CITCO TRUSTEES (CAYMAN) LIMITED	Employer identification number (if any) 98-1181943
Address (Enter number, street, city or town, and country.) 89 NEXUS WAY, 2ND FLOOR, CAMANA BAY GRAND CAYMAN, CAYMAN ISLANDS KY1-1205	Reference ID number (see instructions) EAGLEPOINTCREDITPTRSUBIII Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning _____ and ending _____.

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: 1.
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ _____ **SEE STATEMENT 28**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) APIDOS CLO XIX INCOME NOTE LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) CLIFTON HOUSE, 75 FORT ST, P.O. BOX 1350 GRAND CAYMAN, CAYMAN ISLANDS KY1-1108	Reference ID number (see instructions) APIDOSCLOXIXINCOME Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: 1.
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 29**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year ...	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning _____ and ending _____.
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) EVERY POINT V INVESTOR LIMITED C/O BAIN CAPITAL CREDIT, LP	Employer identification number (if any) 98-1178966
Address (Enter number, street, city or town, and country.) 200 CLARENDON STREET, FLOOR 41 BOSTON, MA 02116	Reference ID number (see instructions) EVERYPOINTV Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning _____, _____ and ending _____, _____.

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: 1.
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ _____ **SEE STATEMENT 33**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year ...	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning _____ and ending _____.
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) MADISON PARK FUNDING XL, LTD FKA ATRIUM IX	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) CLIFTON HOUSE, 75 FORT ST, GEORGE TOWN GRAND CAYMAN, CAYMAN ISLANDS KY1-1108	Reference ID number (see instructions) ATRIUMIX Tax year of foreign corporation, PFIC, or QEF: Calendar year or other tax year beginning DEC 1 2018 , and ending NOV 30, 2019 .

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **SUBORDINATED NOTES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 35**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

► Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning _____ and ending _____.
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) MADISON PARK FUNDING VIII LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) CLIFTON HOUSE, 75 FORT ST, GEORGE TOWN GRAND CAYMAN, CAYMAN ISLANDS KY1-1108	Reference ID number (see instructions) MADISONPARKFUNDVIII Tax year of foreign corporation, PFIC, or QEF: Calendar year or other tax year beginning NOV 1 2018 , and ending OCT 31, 2019 .

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **SUBORDINATED NOTES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 39**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

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

Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **69**

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning _____ and ending _____
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) MADISON PARK FUNDING XXI, LTD.	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) CLIFTON HOUSE, 75 FORT ST, GEORGE TOWN GRAND CAYMAN, CAYMAN ISLANDS KY1-1108	Reference ID number (see instructions) MADISONPARKFUNDXXI Tax year of foreign corporation, PFIC, or QEF: Calendar year or other tax year beginning NOV 1 2018 , and ending OCT 31, 2019 .

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **SUBORDINATED NOTES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 40**

Part II Elections (see instructions)

- A ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ZAIS CLO 5, LIMITED	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) P.O. BOX 1093, BOUNDARY HALL, CRICKET SQUARE GRAND CAYMAN, CAYMAN ISLANDS KY1-1102	Reference ID number (see instructions) ZAISCLO5
	Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I

Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

1

Description of each class of shares held by the shareholder: ORDINARY

☐ Check if shares jointly owned with spouse.

2

Date shares acquired during the tax year, if applicable:

3

Number of shares held at the end of the tax year: 1.

4

Value of shares held at the end of the tax year (check the appropriate box, if applicable):

(a) ☒ \$0-50,000

(b) ☐ \$50,001-100,000

(c) ☐ \$100,001-150,000

(d) ☐ \$150,001-200,000

(e) If more than \$200,000, list value:

5

Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):

(a) ☐ Section 1291 \$

(b) ☐ Section 1293 (Qualified Electing Fund) \$

(c) ☐ Section 1296 (Mark to Market) \$

SEE STATEMENT 41

Part II

Elections (see instructions)

A

☐ Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III.

B

☐ Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred. Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

C

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

D

☐ Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V.

E

☐ Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.

F

☐ Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V.

G

☐ Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

H

☐ Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

► Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning _____ and ending _____.
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) BIRCHWOOD PARK INCOME NOTE LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) CLIFTON HOUSE, 75 FORT ST, GEORGE TOWN GEORGETOWN, GRAND CAYMAN, CAYMAN ISLANDS KY1	Reference ID number (see instructions) BIRCHWOODNOTELTD Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning _____ and ending _____.

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **INCOME NOTES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 43**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

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

► Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **69**

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning _____ and ending _____.
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) MARATHON CLO IX LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) 190 ELGIN AVENUE GEORGETOWN, GRAND CAYMAN, CAYMAN ISLANDS KY1	Reference ID number (see instructions) MARATHONCLOIX Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning _____ and ending _____.

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: ORDINARY
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: 1.
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ _____ **SEE STATEMENT 46**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year ...	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) MARATHON CLO X LTD C/O WALKERS FIDUCIARY LIMITED	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) 27 HOSPITAL RD, GEORGETOWN GRAND CAYMAN, CAYMAN ISLANDS KY1-9008	Reference ID number (see instructions) MARATHONCLOX Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **SUBORDINATED NOTES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 47**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) STEELE CREEK CLO 2015-1, LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE GRAND CAYMAN, CAYMAN ISLANDS KY1-1102	Reference ID number (see instructions) STEELECREEK2015-1 Tax year of foreign corporation, PFIC, or QEF: Calendar year or other tax year beginning DEC 1 2018 , and ending NOV 30, 2019 .

Part I

Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

1

Description of each class of shares held by the shareholder: **SUBORDINATED NOTES**
☐ Check if shares jointly owned with spouse.

2

Date shares acquired during the tax year, if applicable:

3

Number of shares held at the end of the tax year: **1.**

4

Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value:

5

Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$
(b) ☐ Section 1293 (Qualified Electing Fund) \$
(c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 48**

Part II

Elections (see instructions)

A

☐ Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III.

B

☐ Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

C

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

D

☐ Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V.

E

☐ Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.

F

☐ Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V.

G

☐ Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

H

☐ Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year ...	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.		Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920		Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076		
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>		
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>		
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ALM VIII, LTD		Employer identification number (if any)
Address (Enter number, street, city or town, and country.) CLIFTON HOUSE, 75 FORT ST, GEORGE TOWN GRAND CAYMAN, CAYMAN ISLANDS KY1-1108		Reference ID number (see instructions) ALMVIII
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: **PREFERRED SHARES**
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: **1.**
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 52**

Part II Elections (see instructions)

A ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*

B ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

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

D ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*

E ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*

F ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*

G ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

H ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) DRYDEN 53 CLO, LTD C/O MAPLESFS LIMITED	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE GRAND CAYMAN, CAYMAN ISLANDS KY1-1102	Reference ID number (see instructions) DRYDEN52CLOINCOME Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **INCOME NOTES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 56**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) DRYDEN 56 EURO CLO 2017 BV	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) HERIKERBERGWEG 238, 1101 CM AMSTERDAM, NETHERLANDS	Reference ID number (see instructions) DRYDEN56EUROCLO2017 Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **ORDINARY SHARES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 57**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year ...	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year ...	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

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

► Go to www.irs.gov/Form8621 for instructions and the latest information.

OMB No. 1545-1002

Attachment
Sequence No. **69**

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning _____ and ending _____.
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) MARATHON CLO XII LTD C/O INTERTRUST SPV (CAYMAN) LIMITED	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) 10 ELGIN AVENUE GRAND CAYMAN, CAYMAN ISLANDS KY1-9005	Reference ID number (see instructions) MARATHONCLOXII Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning _____ and ending _____.

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **SUBORDINATED NOTES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 63**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.		Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920		Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076		
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>		
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>		
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) ZAIS CLO 8, LIMITED		Employer identification number (if any)
Address (Enter number, street, city or town, and country.) PO BOX 1093, BOUNDARY HALL, CRICKET SQUARE GRAND CAYMAN, CAYMAN ISLANDS KY1-1102		Reference ID number (see instructions) ZAISCLO8
		Tax year of foreign corporation, PFIC, or QEF: Calendar year or other tax year beginning DEC 1 2018 , and ending NOV 30, 2019 .

Part I

Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

1

Description of each class of shares held by the shareholder: **SUBORDINATED NOTES**

☐ Check if shares jointly owned with spouse.

2

Date shares acquired during the tax year, if applicable:

3

Number of shares held at the end of the tax year: **1.**

4

Value of shares held at the end of the tax year (check the appropriate box, if applicable):

(a) ☒ \$0-50,000

(b) ☐ \$50,001-100,000

(c) ☐ \$100,001-150,000

(d) ☐ \$150,001-200,000

(e) If more than \$200,000, list value:

5

Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):

(a) ☐ Section 1291 \$

(b) ☐ Section 1293 (Qualified Electing Fund) \$

(c) ☐ Section 1296 (Mark to Market) \$

SEE STATEMENT 66

Part II

Elections (see instructions)

A

☐ Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III.

B

☐ Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

C

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

D

☐ Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V.

E

☐ Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.

F

☐ Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V.

G

☐ Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

H

☐ Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.						
	(i)	(ii)	(iii)	(iv)	(v)	(vi)
17 Tax year of outstanding election						
18 Undistributed earnings to which the election relates						
19 Deferred tax						
20 Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.						
21 Event terminating election						
22 Earnings distributed or deemed distributed during the tax year						
23 Deferred tax due with this return						
24 Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.						
25 Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26 Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) CIFC FUNDING 2019-III, LTD	Employer identification number (if any)
Address (Enter number, street, city or town, and country.) CLIFTON HOUSE, 75 FORT ST GRAND CAYMAN, CAYMAN ISLANDS KY1-1108	Reference ID number (see instructions) CIFCFUNDING2019III Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **SUBORDINATED NOTES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293,
and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 69**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

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

OMB No. 1545-1002

Attachment
Sequence No. **69**

▶ Go to www.irs.gov/Form8621 for instructions and the latest information.

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920	Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>	
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>	
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) CIFC FUNDING 2019-IV SUBORDINATED NOTES	Employer identification number (if any) 98-1491064
Address (Enter number, street, city or town, and country.) CLIFTON HOUSE, 75 FORT ST, P.O. BOX 1350 GRAND CAYMAN, CAYMAN ISLANDS KY1-1108	Reference ID number (see instructions) Tax year of foreign corporation, PFIC, or QEF: Calendar year or other tax year beginning MAY 23 2019 , and ending OCT 31, 2019 .

Part I Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- 1 Description of each class of shares held by the shareholder: **SUBORDINATED NOTES**
☐ Check if shares jointly owned with spouse.
- 2 Date shares acquired during the tax year, if applicable: _____
- 3 Number of shares held at the end of the tax year: **1.**
- 4 Value of shares held at the end of the tax year (check the appropriate box, if applicable):
(a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
(e) If more than \$200,000, list value: _____
- 5 Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
(a) ☐ Section 1291 \$ _____
(b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
(c) ☐ Section 1296 (Mark to Market) \$ **SEE STATEMENT 70**

Part II Elections (see instructions)

- A** ☐ **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 6a through 7c of Part III.*
- B** ☐ **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.*
Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- C** ☐ **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part IV.*
- D** ☐ **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 15f of Part V.*
- E** ☐ **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.*
- F** ☐ **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 15f of Part V.*
- G** ☐ **Deemed Dividend Election With Respect to a Section 1297(e) PFIC.** I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*
- H** ☐ **Deemed Dividend Election With Respect to a Former PFIC.** I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). *Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.*

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

Name of shareholder MAX M. & MARJORIE S. FISHER FOUNDATION, INC.		Identifying number (see instructions) 38-1784340
Number, street, and room or suite no. If a P.O. box, see instructions. TWO TOWNE SQUARE, NO. 920		Shareholder tax year: calendar year 2019 or other tax year beginning and ending
City or town, state, and ZIP code or country SOUTHFIELD, MI 48076		
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Check if any Excepted Specified Foreign Financial Assets are reported on this form. See instructions <input type="checkbox"/>		
Qualifying Insurance Corporation Election-I, a shareholder of stock of a foreign corporation, elect to treat such stock as the stock of a Qualifying Insurance Corporation under the alternative facts and circumstances test within the meaning of section 1297(f)(2). See instructions <input type="checkbox"/>		
Name of foreign corporation, passive foreign investment company (PFIC), or qualified electing fund (QEF) NEW OCEAN CAPITAL REINSURANCE LTD		Employer identification number (if any)
Address (Enter number, street, city or town, and country.) VICTORIA PLACE, 5TH FLOOR, 31 VICTORIA ST HAMILTON, BERMUDA HM 10		Reference ID number (see instructions) NEWOCEANCAP
		Tax year of foreign corporation, PFIC, or QEF: Calendar year 2019 or other tax year beginning and ending

Part I

Summary of Annual Information (see instructions)

Provide the following information with respect to all shares of the PFIC held by the shareholder:

- Description of each class of shares held by the shareholder: **ORDINARY**
☐ Check if shares jointly owned with spouse.
- Date shares acquired during the tax year, if applicable: _____
- Number of shares held at the end of the tax year: _____
- Value of shares held at the end of the tax year (check the appropriate box, if applicable):
 (a) ☒ \$0-50,000 (b) ☐ \$50,001-100,000 (c) ☐ \$100,001-150,000 (d) ☐ \$150,001-200,000
 (e) If more than \$200,000, list value: _____
- Type of PFIC and amount of any excess distribution or gain treated as an excess distribution under section 1291, inclusion under section 1293, and inclusion or deduction under section 1296 (check all boxes that apply):
 (a) ☐ Section 1291 \$ _____
 (b) ☐ Section 1293 (Qualified Electing Fund) \$ _____
 (c) ☐ Section 1296 (Mark to Market) \$ _____

SEE STATEMENT 74

Part II

Elections (see instructions)

- ☐ Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 6a through 7c of Part III.
- ☐ Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 8a through 9c of Part III to calculate the tax that may be deferred.
 Note: If any portion of line 6a or line 7a of Part III is includible under section 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- ☐ Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part IV.
- ☐ Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 15f of Part V.
- ☐ Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 15e of Part V. If the excess distribution is greater than zero, also complete line 16 of Part V.
- ☐ Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC or a PFIC to which section 1297(d) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 15f of Part V.
- ☐ Deemed Dividend Election With Respect to a Section 1297(e) PFIC. I, a shareholder of a section 1297(e) PFIC, within the meaning of Regulations section 1.1297-3(a), elect to make a deemed dividend election with respect to the Section 1297(e) PFIC. My holding period in the stock of the Section 1297(e) PFIC includes the CFC qualification date, as defined in Regulations section 1.1297-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.
- ☐ Deemed Dividend Election With Respect to a Former PFIC. I, a shareholder of a former PFIC, within the meaning of Regulations section 1.1298-3(a), elect to make a deemed dividend election with respect to the former PFIC. My holding period in the stock of the former PFIC includes the termination date, as defined in Regulations section 1.1298-3(d). Enter the excess distribution on line 15e, Part V. If the excess distribution is greater than zero, also complete line 16, Part V.

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income			6c
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions			7c
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c			8a
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c			8d
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)			8e
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B			9c

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11		10c
11	Enter any unreversed inclusions (as defined in section 1296(d))		11
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return		12
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14		13c
14a	Enter any unreversed inclusions (as defined in section 1296(d))		14a
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c		14b
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations		14c
Note: See instructions in case of multiple sales or dispositions.			

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Part III Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 6a through 7c. If you are making Election B, also complete lines 8a through 9c. See instructions.

6 a	Enter your pro rata share of the ordinary earnings of the QEF	6a		
b	Enter the portion of line 6a that is included in income under section 951 or that may be excluded under section 1293(g)	6b		
c	Subtract line 6b from line 6a. Enter this amount on your tax return as ordinary income		6c	
7 a	Enter your pro rata share of the total net capital gain of the QEF	7a		
b	Enter the portion of line 7a that is included in income under section 951 or that may be excluded under section 1293(g)	7b		
c	Subtract line 7b from line 7a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. See instructions		7c	
Complete lines 8 and 9 only if you are making a section 1294 election (Election B) for the current tax year.				
8 a	Add lines 6c and 7c		8a	
b	Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. See instructions	8b		
c	Enter the portion of line 8a not already included in line 8b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	8c		
d	Add lines 8b and 8c		8d	
e	Subtract line 8d from line 8a, and enter the difference (if zero or less, enter amount in brackets)		8e	
Important: If line 8e is greater than zero, and no portion of line 6a or 7a is includible in income under section 951, you may make Election B with respect to the amount on line 8e.				
9 a	Enter the total tax for the tax year. See instructions	9a		
b	Enter the total tax for the tax year determined without regard to the amount entered on line 8e	9b		
c	Subtract line 9b from line 9a. This is the deferred tax, the time for payment of which is extended by making Election B		9c	

Part IV Gain or (Loss) From Mark-to-Market Election (see instructions)

10a	Enter the fair market value of your PFIC stock at the end of the tax year	10a	
b	Enter your adjusted basis in the stock at the end of the tax year	10b	
c	Subtract line 10b from line 10a. If a gain, do not complete lines 11 and 12. Include this amount as ordinary income on your tax return. If a loss, go to line 11	10c	
11	Enter any unreversed inclusions (as defined in section 1296(d))	11	
12	Enter the loss from line 10c, but only to the extent of unreversed inclusions on line 11. Include this amount as an ordinary loss on your tax return	12	
13 If you sold or otherwise disposed of any section 1296 stock (see instructions) during the tax year:			
a	Enter the fair market value of the stock on the date of sale or disposition	13a	
b	Enter the adjusted basis of the stock on the date of sale or disposition	13b	
c	Subtract line 13b from line 13a. If a gain, do not complete line 14. Include this amount as ordinary income on your tax return. If a loss, go to line 14	13c	
14a	Enter any unreversed inclusions (as defined in section 1296(d))	14a	
b	Enter the loss from line 13c, but only to the extent of unreversed inclusions on line 14a. Include this amount as an ordinary loss on your tax return. If the loss on line 13c exceeds unreversed inclusions on line 14a, complete line 14c	14b	
c	Enter the amount by which the loss on line 13c exceeds unreversed inclusions on line 14a. Include this amount on your tax return according to the rules generally applicable for losses provided elsewhere in the Code and regulations	14c	

Note: See instructions in case of multiple sales or dispositions.

Part V Distributions From and Dispositions of Stock of a Section 1291 Fund (see instructions)*Complete a separate Part V for each excess distribution and disposition. See instructions.*

15 a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	15a	
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	15b	
c Divide line 15b by 3.0. (See instructions if the number of preceding tax years is less than 3.)	15c	
d Multiply line 15c by 125% (1.25)	15d	
e Subtract line 15d from line 15a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If there is an excess distribution, complete line 16. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part V. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	15e	
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 16. If a loss, show it in brackets and do not complete line 16	15f	
16 a If there is a positive amount on line 15e or 15f (or both), attach a statement for each excess distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution or gain to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b Enter the total of the amounts determined in line 16a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC years). Enter these amounts on your income tax return as other income	16b	
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). See instructions	16c	
d Foreign tax credit (see instructions)	16d	
e Subtract line 16d from line 16c. Enter this amount on your income tax return as "additional tax." See instructions	16e	
f Determine interest on each net increase in tax determined on line 16e using the rates and methods of section 6621. Enter the aggregate amount of interest here. See instructions	16f	

Form **8621** (Rev. 12-2018)

Part VI Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election.*

Complete lines 17 through 20 to report the status of outstanding prior year section 1294 elections.							
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
17	Tax year of outstanding election						
18	Undistributed earnings to which the election relates						
19	Deferred tax						
20	Interest accrued on deferred tax (line 19) as of the filing date						
Complete lines 21 through 24 only if a section 1294 election is terminated in the current year.							
21	Event terminating election						
22	Earnings distributed or deemed distributed during the tax year						
23	Deferred tax due with this return						
24	Accrued interest due with this return						
Complete lines 25 and 26 only if there is a partial termination of a section 1294 election in the current tax year.							
25	Deferred tax outstanding after partial termination of election. Subtract line 23 from line 19						
26	Interest accrued after partial termination of election. Subtract line 24 from line 20						

Form 8621 (Rev. 12-2018)

FORM 8990

OTHER REDUCTIONS

STATEMENT 23

DESCRIPTION

AMOUNT

FLOOR PLAN FINANCING INTEREST EXPENSE

0.

TOTAL TO PAGE 1, LINE 20

0.

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 24

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

TRIDENT V CREDIT HOLDINGS LP
C/O CITCO TRUSTEES (CAYMAN) LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
LP INTEREST					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 25

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

TRIDENT V CREDIT SPECIAL HOLDINGS-A, LLC

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
LP INTEREST					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 26

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

NEW OCEAN DIVERSIFIED CAT FUND, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 27

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

NEW OCEAN FOCUS CAT FUND, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY					

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 28

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

EAGLE POINT CREDIT PARTNERS SUB III LTD
C/O CITCO TRUSTEES (CAYMAN) LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000			1.000	469.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 29

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

APIDOS CLO XIX INCOME NOTE LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000			1.000	4.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 30

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

OCTAGON INCOME NOTE XIV LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
INCOME NOTES	1.000			1.000	27.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 31

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MARATHON CLO VI, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000			1.000	18.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 32

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

BOWMAN PARK CLO LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	52.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 33

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

AVERY POINT V INVESTOR LIMITED
C/O BAIN CAPITAL CREDIT, LP

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000			1.000	2.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 34

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

ARES XXXIX CLO LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000		03/15/19	1.000	80.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 35

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MADISON PARK FUNDING XL, LTD
FKA ATRIUM IX

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	107.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 36

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

CARLYLE GLOBAL MARKET STRATEGIES
CLO 2014-5, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	98.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 37

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

KVK CLO 2013-2 LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	1.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 38

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MARATHON CLO VII, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000			1.000	3.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 39

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MADISON PARK FUNDING VIII LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	1.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 40

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MADISON PARK FUNDING XXI, LTD.

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	98.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 41

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

ZAIS CLO 5, LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000			1.000	41.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 42

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

ATRIUM XI

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	2.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 43

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

BIRCHWOOD PARK INCOME NOTE LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
INCOME NOTES	1.000			1.000	3.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 44

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

EAGLE POINT CREDIT PARTNERS SUB LTD
C/O CITCO TRUSTEES (CAYMAN) LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000			1.000	10,222.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 45

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

KVK CLO 2014-1 LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	1.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 46

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MARATHON CLO IX LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000			1.000	115.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 47

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MARATHON CLO X LTD
C/O WALKERS FIDUCIARY LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	24.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 48

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

STEELE CREEK CLO 2015-1, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	62.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 49

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

THL CREDIT WIND RIVER 2014-I CLO LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	94.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 50

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

VIBRANT CLO V LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	47.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 51

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

EAGLE POINT CREDIT NON-US
C/O EAGLE POINT CREDIT MANAGEMENT LLC

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY	1.000			1.000	1.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 52

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

ALM VIII, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
PREFERRED SHARES	1.000			1.000	59.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 53

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MADISON PARK FUNDING XLIV, LTD
FKA ATRIUM XV

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	197.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 54

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

CHENANGO PARK CLO LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	1.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 55

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

CIFC FUNDING 2018-V LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	39.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 56

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

DRYDEN 53 CLO, LTD
C/O MAPLESFS LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
INCOME NOTES	1.000			1.000	1.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 57

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

DRYDEN 56 EURO CLO 2017 BV

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY SHARES	1.000			1.000	33.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 58

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

DRYDEN 66 EURO CLO 2018 BV

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	20.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 59

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

HARBOURVIEW CLO VII-R, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	6.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 60

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MADISON PARK FUNDING XXII, LTD
C/O ESTERA TRUST (CAYMAN LIMITED)

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	94.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 61

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MADISON PARK FUNDING XXV, LTD
C/O ESTERA TRUST (CAYMAN LIMITED)

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	16.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 62

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MARATHON CLO XI LTD
C/O WALKERS FIDUCIARY LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	30.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 63

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MARATHON CLO XII LTD
C/O INTERTRUST SPV (CAYMAN) LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	69.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 64

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

OCTAGON INVESTMENT PARTNERS 38, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	40.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 65

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

OFSI BSL IX LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	7.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 66

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

ZAIS CLO 8, LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	8.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 67

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

ZAIS CLO 9, LIMITED
C/O MAPLESFS LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES	1.000			1.000	28.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 68

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

ZAIS INCOME NOTE 7 LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
INCOME NOTES	1.000			1.000	62.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 69

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

CIFC FUNDING 2019-III, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES				1.000	55.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 70

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

CIFC FUNDING 2019-IV SUBORDINATED NOTES

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES				1.000	266.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 71

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MADISON PARK FUNDING XX, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES				1.000	1.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 72

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MADISON PARK FUNDING XXXII, LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
SUBORDINATED NOTES				1.000	127.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 73

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

MARATHON CLO VIII INCOME NOTE ISSUER LTD
C/O INTERTRUST SPV (CAYMAN) LIMITED

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
INCOME NOTES				1.000	10.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 74

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

NEW OCEAN CAPITAL REINSURANCE LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY					0.00

FORM 8621

ADDITIONAL INFORMATION

STATEMENT 75

NAME OF PASSIVE FOREIGN INVESTMENT COMPANY OR QUALIFIED ELECTING FUND

VECTOR REINSURANCE LTD

CLASS OF STOCK	NUMBER OF SHARES AT BEGINING OF YEAR	CHANGE IN NUMBER OF SHARES	DATE OF CHANGE	NUMBER OF SHARES AT END OF YEAR	VALUE OF SHARES HELD AT END OF YEAR
ORDINARY					0.00

Limitation on Business Interest Expense Under Section 163(j)

OMB No. 1545-0123

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form8990 for instructions and the latest information.

Taxpayer name(s) shown on tax return MAX M. & MARJORIE S. FISHER FOUNDATION,	Identification number 38-1784340
--	--

If Form 8990 relates to an information return for a foreign entity (for example, Form 5471), enter:

Name of foreign entity ▶

Employer identification number, if any ▶

Reference ID number ▶

Part I Computation of Allowable Business Interest Expense

Part I is completed by all taxpayers subject to section 163(j). Schedule A and Schedule B need to be completed before Part I when the taxpayer is a partner or shareholder of a pass-through entity subject to section 163(j).

Section I - Business Interest Expense

1	Current year business interest expense (not including floor plan financing interest expense), before the section 163(j) limitation	1		
2	Disallowed business interest expense carryforwards from prior years. (Does not apply to a partnership)	2		
3	Partner's excess business interest expense treated as paid or accrued in current year (Schedule A, line 44, column (h))	3	4,509.	
4	Floor plan financing interest expense. See instructions	4		
5	Total business interest expense. Add lines 1 through 4	5		4,509.

Section II - Adjusted Taxable Income

Taxable Income

6	Taxable income. See instructions	6	
---	---	---	--

Additions (adjustments to be made if amounts are taken into account on line 6)

7	Any item of loss or deduction that is not properly allocable to a trade or business of the taxpayer. See instructions	7		
8	Any business interest expense not from a pass-through entity. See instructions	8		
9	Amount of any net operating loss deduction under section 172	9		
10	Amount of any qualified business income deduction allowed under section 199A	10		
11	Deduction allowable for depreciation, amortization, or depletion attributable to a trade or business. See instructions	11		
12	Amount of any loss or deduction items from a pass-through entity. See instructions	12		
13	Other additions. See instructions	13		
14	Total current year partner's excess taxable income (Schedule A, line 44, column (f))	14	13,312.	
15	Total current year S corporation shareholder's excess taxable income (Schedule B, line 46, column (c))	15		
16	Total. Add lines 7 through 15	16		13,312.

Reductions (adjustments to be made if amounts are taken into account on line 6)

17	Any item of income or gain that is not properly allocable to a trade or business of the taxpayer. See instructions	17	()	
18	Any business interest income not from a pass-through entity. See instructions	18	()	
19	Amount of any income or gain items from a pass-through entity. See instructions	19	()	
20	Other reductions. See instructions SEE STATEMENT 0	20	()	
21	Total. Combine lines 17 through 20	21	()	
22	Adjusted taxable income. Combine lines 6, 16, and 21. (If zero or less, enter -0-.)	22		13,312.

LHA For Paperwork Reduction Act Notice, see the instructions.

Form **8990** (Rev. 5-2020)

Section III - Business Interest Income

23	Current year business interest income. See instructions	23		
24	Excess business interest income from pass-through entities (total of Schedule A, line 44, column (g), and Schedule B, line 46, column (d))	24		
25	Total. Add lines 23 and 24			25

Section IV - Section 163(j) Limitation Calculations**Limitation on Business Interest Expense**

26	Multiply adjusted taxable income (line 22) by the applicable percentage. See instructions	26	6,656.	
27	Business interest income (line 25)	27		
28	Floor plan financing interest expense (line 4)	28		
29	Total. Add lines 26, 27, and 28			29 6,656.

Allowable Business Interest Expense

30	Total current year business interest expense deduction. See instructions	30	4,509.
-----------	---	-----------	--------

Carryforward

31	Disallowed business interest expense. Subtract line 29 from line 5. (If zero or less, enter -0-.)	31	
-----------	--	-----------	--

Part II Partnership Pass-Through Items

Part II is only completed by a partnership that is subject to section 163(j). The partnership items below are allocated to the partners and are not carried forward by the partnership. See the instructions for more information.

Excess Business Interest Expense

32	Excess business interest expense. Enter amount from line 31	32	
-----------	--	-----------	--

Excess Taxable Income (If you entered an amount on line 32, skip lines 33 through 37.)

33	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	33	
34	Subtract line 33 from line 26. (If zero or less, enter -0-.)	34	
35	Divide line 34 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	35	
36	Excess taxable income. Multiply line 35 by line 22	36	

Excess Business Interest Income

37	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	37	
-----------	---	-----------	--

Part III S Corporation Pass-Through Items

Part III is only completed by S corporations that are subject to section 163(j). The S corporation items below are allocated to the shareholders. See the instructions for more information.

Excess Taxable Income

38	Subtract the sum of lines 4 and 25 from line 5. (If zero or less, enter -0-.)	38	
39	Subtract line 38 from line 26. (If zero or less, enter -0-.)	39	
40	Divide line 39 by line 26. Enter the result as a decimal. (If line 26 is zero, enter -0-.)	40	
41	Excess taxable income. Multiply line 40 by line 22	41	

Excess Business Interest Income

42	Excess business interest income. Subtract the sum of lines 1, 2, and 3 from line 25. (If zero or less, enter -0-.)	42	
-----------	---	-----------	--

SCHEDULE A Summary of Partner's Section 163(j) Excess Items

Any taxpayer that owns an interest in a partnership subject to section 163(j) should complete Schedule A before completing Part I.

(a) Name of partnership	(b) EIN	Excess Business Interest Expense			(f) Current year excess taxable income	(g) Current year excess business interest income	(h) Excess business interest expense treated as paid or accrued (see instructions)	(i) Current year excess business interest expense carryforward (e) minus (h))
		(c) Current year	(d) Prior year carryforward	(e) Total ((c) plus (d))				
43 TFG VISTA 2014 FUND		0.	6,794.	6,794.	0.	0.	0.	6,794.
TFG NEWVEST SECONDARIES 2013 FUND		0.	4,509.	4,509.	13,312.	0.	4,509.	0.
ENERGY CAPITAL TE-L INDIRECT		13,118.	0.	13,118.	0.	0.	0.	13,118.
BLACKSTONE RE PARTNERS V		4,484.	0.	4,484.	0.	0.	0.	4,484.
44 Total					13,312.	0.	4,509.	

SCHEDULE B Summary of S Corporation Shareholder's Excess Taxable Income and Excess Business Interest Income

Any taxpayer that is required to complete Part I and is a shareholder in an S corporation that has excess taxable income or excess business interest income should complete Schedule B before completing Part I.

(a) Name of S corporation	(b) EIN	(c) Current year excess taxable income	(d) Current year excess business interest income
45			
46 Total		0.	0.

Total	0.	4,509.	1.0000	4,509.	0.
-------	----	--------	--------	--------	----

MAX M. & MARJORIE S. FISHER FOUNDATION,

38-1784340

FORM 8990

OTHER REDUCTIONS

STATEMENT 0

DESCRIPTION

AMOUNT

FLOOR PLAN FINANCING INTEREST EXPENSE

0.

TOTAL TO PAGE 1, LINE 20

0.

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE FISHER GROUP HEDGE FUND II, LLC	20-4304731

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) BFAM ASIAN OPPORTUNITIES FUND LP	5a Identifying number, if any 98-1069903
--	---

6 Address (including country) GEORGETOWN, KY1-9005 CAYMAN ISLANDS	5b Reference ID number
--	-------------------------------

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2019		2,155,331.		

- 10** Was cash the only property transferred? ☒ Yes ☐ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☐ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☐ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☐ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before _____ % (b) After .200 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2 If the transferor was a corporation, complete questions 2a through 2d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE FISHER GROUP HEDGE FUND II, LLC	20-4304731

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) MAGDALENA INVESTORS (CAYMAN) LTD.	5a Identifying number, if any 98-1315575
--	--

6 Address (including country) 280 CONGRESS STREET BOSTON, MA 02210	5b Reference ID number
--	------------------------

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

- 9 Is the transferee foreign corporation a controlled foreign corporation? ☒ Yes ☐ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/31/2019		1,371,574.		

- 10** Was cash the only property transferred? ☒ Yes ☐ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☐ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☐ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☐ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before 6.780 % (b) After .470 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2 If the transferor was a corporation, complete questions 2a through 2d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE FISHER GROUP AXIOM V 2018 FUND, LLC	36-4896424

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) A5J LTD	5a Identifying number, if any
--	-------------------------------

6 Address (including country) FL 2, WILLOW HOUSE, CRICKET SQ., PO BOX 709 GRAND CAYMAN KY1-1107 CAYMAN ISLANDS	5b Reference ID number A5JLTD
--	---

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
CORPORATION

- 9 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash			243,371.		

- 10** Was cash the only property transferred? ☒ Yes ☐ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☐ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☐ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☐ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)

CASH TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED 12/31/19.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .591 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE FISHER GROUP BAR ASIA VII 2018 FUND	30-1086673

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) PADAPARADSCHA LIMITED	5a Identifying number, if any
6 Address (including country) FIRST FLOOR, BLOCK A GEORGE'S QUAY PLAZA DUBLIN, GEORGE'S QUAY 2 IRELAND	5b Reference ID number PADAPARADSCHA
7 Country code of country of incorporation or organization EI	
8 Foreign law characterization (see instructions) CORPORATION	

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	12/20/2018		197,741.		

- 10** Was cash the only property transferred? ☒ Yes ☐ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☐ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☐ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☐ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .024 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) BREP VIII CAYMAN FEEDER (OFFSHORE) F-NQ L.P.	5a Identifying number, if any 98-1240808
--	---

6 Address (including country) 345 PARK AVENUE NEW YORK, NY 10154	5b Reference ID number
---	-------------------------------

7 Country code of country of incorporation or organization
CJ

8 Foreign law characterization (see instructions)
PARTNERSHIP

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash			188,238.		

- 10** Was cash the only property transferred? ☒ Yes ☐ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☐ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☐ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☐ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)

CASH TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED 12/31/19.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .027 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2 If the transferor was a corporation, complete questions 2a through 2d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
ENERGY CAPITAL PARTNERS III-A, LP	90-1007877

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) 1209826 B.C. LTD.	5a Identifying number, if any
--	-------------------------------

6 Address (including country) BRITISH COLUMBIA CANADA	5b Reference ID number 1209826
---	--

7 Country code of country of incorporation or organization
CA

8 Foreign law characterization (see instructions)

- 9 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash	09/30/2019		164,541.		

- 10** Was cash the only property transferred? ☒ Yes ☐ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals					

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☐ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☐ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☐ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☐ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☐ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☐ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☐ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .071 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE FISHER GROUP CHERRY LAKE 2018 FUND LLC	35-2641009

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) SUNSHINE SMILE	5a Identifying number, if any
--	--------------------------------------

6 Address (including country) WINDSCHEIDSTR. 18, 4. OG BERLIN, 10627 GERMANY	5b Reference ID number SUNSHINESMILE
---	---

7 Country code of country of incorporation or organization
GM

8 Foreign law characterization (see instructions)
CORPORATION

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)	12/06/2018	OTHER PROPERTY	128,817.	128,817.	
Property with built-in loss					
Totals			128,817.	128,817.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ☐ \$
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .154 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE FISHER GROUP CHERRY LAKE 2018 FUND LLC	35-2641009

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) HOLDED TECHNOLOGIES, S.L.	5a Identifying number, if any
---	--------------------------------------

6 Address (including country) CARRER PROVENCA, 275, 4T PIS PORTA LA SALVADOR DE MADAR BARCELONA, SPAIN	5b Reference ID number HOLDEDTECH
---	--

7 Country code of country of incorporation or organization
SP

8 Foreign law characterization (see instructions)
CORPORATION

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)		OTHER PROPERTY	34,429.	34,429.	
Property with built-in loss					
Totals			34,429.	34,429.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)

PROPERTY TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED 12/31/19.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .144 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2 If the transferor was a corporation, complete questions 2a through 2d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
ANNAPOLIS INVESTMENT (US) LIMITED	

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) TYRANNEX ENERGY LTD	5a Identifying number, if any
6 Address (including country) 1100, 520-5TH AVE SW CALGARY, AB T2P 3R7 CANADA	5b Reference ID number TYRANNEX
7 Country code of country of incorporation or organization CA	
8 Foreign law characterization (see instructions) CORPORATION	
9 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)		FOREIGN CURREN	11,417.	11,417.	
Property with built-in loss					
Totals			11,417.	11,417.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)

FOREIGN CURRENCY TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED DECEMBER 31, 2019.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .042 % (b) After .041 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
ANNAPOLIS INVESTMENT (US) LIMITED	

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) VESTA ENERGY CORP	5a Identifying number, if any
6 Address (including country) 2200, 520-3RD AVENUE SW CALGARY, AB T2P 0R3 CANADA	5b Reference ID number VESTAENERGY
7 Country code of country of incorporation or organization CA	
8 Foreign law characterization (see instructions) CORPORATION	
9 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)		FOREIGN CURREN	10,381.	10,381.	
Property with built-in loss					
Totals			10,381.	10,381.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ▶ \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)

FOREIGN CURRENCY TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED DECEMBER 31, 2019.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .002 % (b) After .002 %
- 17** Type of nonrecognition transaction (see instructions) ▶ **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ▶ \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2 If the transferor was a corporation, complete questions 2a through 2d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE FISHER GROUP CHERRY LAKE 2018 FUND LLC	35-2641009

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) LIMEHOME GMBH	5a Identifying number, if any
6 Address (including country) GRAFINGER STR. 6 MUNICH, 81671 GERMANY	5b Reference ID number LIMEHOME
7 Country code of country of incorporation or organization GM	
8 Foreign law characterization (see instructions) CORPORATION	
9 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)		OTHER PROPERTY	9,908.	9,908.	
Property with built-in loss					
Totals			9,908.	9,908.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)

PROPERTY TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED DECEMBER 31, 2019.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .036 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2 If the transferor was a corporation, complete questions 2a through 2d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE FISHER GROUP CHERRY LAKE 2018 FUND LLC	35-2641009

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) GUYBRUSH LIMITED	5a Identifying number, if any
6 Address (including country) 2 EASTBOURNE TERRACE LONDON, PADDINGTON W2 6LG UNITED KINGDOM	5b Reference ID number GUYBRUSH
7 Country code of country of incorporation or organization UK	
8 Foreign law characterization (see instructions) CORPORATION	
9 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)	07/05/2019	OTHER PROPERTY	6,159.	6,159.	
Property with built-in loss					
Totals			6,159.	6,159.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .000 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
KEROGEN ENERGY FUND, L.P.	98-1053284

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) AJ LUCAS GROUP LTD	5a Identifying number, if any
6 Address (including country) 1 ELIZABETH PLAZA NORTH SYDNEY, NSW 2060 AUSTRALIA	5b Reference ID number AJLUCAS
7 Country code of country of incorporation or organization AS	
8 Foreign law characterization (see instructions) CORPORATION	
9 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)	11/18/2019	DEBT PRINCIPAL	1,496.	1,496.	
	11/18/2019	DEBT PRINCIPAL	2,153.	2,153.	
Property with built-in loss					
Totals			3,649.	3,649.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .140 % (b) After .336 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
THE FISHER GROUP CHERRY LAKE 2018 FUND LLC	35-2641009

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) PICTERRA SA	5a Identifying number, if any
---	--------------------------------------

6 Address (including country) AVENUE DE FLORISSANT 16 RENENS, VD 1020 SWITZERLAND	5b Reference ID number PICTERRASA
--	--

7 Country code of country of incorporation or organization
SZ

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)	08/06/2019	OTHER PROPERTY	3,530.	3,530.	
Property with built-in loss					
Totals			3,530.	3,530.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .040 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
MDP FUND LP	98-1043314

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) MOVENTAS HOLDINGS (LUXEMBOURG) SARL	5a Identifying number, if any
6 Address (including country) 8-10 AVENUE DE LA GARE LUXEMBOURG, L-1610 LUXEMBOURG	5b Reference ID number MOVENTAS
7 Country code of country of incorporation or organization LU	
8 Foreign law characterization (see instructions) CORPORATION	

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)		FOREIGN CURREN	3,053.	3,053.	
Property with built-in loss					
Totals			3,053.	3,053.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)

FOREIGN CURRENCY TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED DECEMBER 31, 2019.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .022 % (b) After .022 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
APOLLO INVESTMENT FUND VIII, LP	80-0877171

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) IPANEMA ENERGY HOLDINGS II, LLC	5a Identifying number, if any 98-1509402
---	---

6 Address (including country)	5b Reference ID number
--------------------------------------	-------------------------------

7 Country code of country of incorporation or organization

8 Foreign law characterization (see instructions)

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities	10/16/2019	SECURITIES	3,003.	7,628.	
Inventory					
Other property (not listed under another category)					
Property with built-in loss					
Totals			3,003.	7,628.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .011 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
ANNAPOLIS INVESTMENT (US) LIMITED	

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) TEMPUS ENERGY LTD	5a Identifying number, if any
---	--------------------------------------

6 Address (including country) 1830 407 - 2ND STREET SW CALGARY, AB T2P 2Y3 CANADA	5b Reference ID number TEMPUSENERGY
--	--

7 Country code of country of incorporation or organization
CA

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)		FOREIGN CURREN	2,698.	2,698.	
Property with built-in loss					
Totals			2,698.	2,698.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)

FOREIGN CURRENCY TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED DECEMBER 31, 2019.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .043 % (b) After .043 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2 If the transferor was a corporation, complete questions 2a through 2d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
ANNAPOLIS INVESTMENT (US) LIMITED	

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) FORGE OIL & GAS LIMITED	5a Identifying number, if any
--	-------------------------------

6 Address (including country) 2200, 840 - 7TH AVENUE SW CALGARY, AB T2P 3G2 CANADA	5b Reference ID number FORGEOIL
--	---

7 Country code of country of incorporation or organization
CA

8 Foreign law characterization (see instructions)
CORPORATION

9 Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)		FOREIGN CURREN	608.	608.	
Property with built-in loss					
Totals			608.	608.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)

FOREIGN CURRENCY TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED DECEMBER 31, 2019.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .112 % (b) After .024 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1 Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2 If the transferor was a corporation, complete questions 2a through 2d.
- a If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☐ No

- 3 If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership
MDP FUND LP	98-1043314

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) CBC KETO PUMPS SARL	5a Identifying number, if any
6 Address (including country) 8-10 AVENUE DE LA GARE LUXEMBOURG, L-1610 LUXEMBOURG	5b Reference ID number CBCKETO
7 Country code of country of incorporation or organization LU	
8 Foreign law characterization (see instructions) CORPORATION	
9 Is the transferee foreign corporation a controlled foreign corporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)		FOREIGN CURREN	17.	17.	
Property with built-in loss					
Totals			17.	17.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)

FOREIGN CURRENCY TRANSFERS OCCURRED ON VARIOUS DATES DURING THE YEAR ENDED DECEMBER 31, 2019.

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

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .023 % (b) After .262 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)

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

OMB No. 1545-0026

► Go to www.irs.gov/Form926 for instructions and the latest information.
► Attach to your income tax return for the year of the transfer or distribution.

Attachment
Sequence No. **128**

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

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

- 1** Is the transferee a specified 10%-owned foreign corporation that is not a controlled foreign corporation? ☐ Yes ☒ No
- 2** If the transferor was a corporation, complete questions 2a through 2d.
- a** If the transfer was a section 361(a) or (b) transfer, was the transferor controlled (under section 368(c)) by five or fewer domestic corporations? ☐ Yes ☒ No
- b** Did the transferor remain in existence after the transfer? ☒ Yes ☐ No
- If not, list the controlling shareholder(s) and their identifying number(s).

Controlling shareholder	Identifying number

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

Name of parent corporation	EIN of parent corporation

- d** Have basis adjustments under section 367(a)(4) been made? ☐ Yes ☒ No

- 3** If the transferor was a partner in a partnership that was the actual transferor (but is not treated as such under section 367), complete questions 3a through 3d.
- a** List the name and EIN of the transferor's partnership.

Name of partnership	EIN of partnership

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

Part II Transferee Foreign Corporation Information (see instructions)

4 Name of transferee (foreign corporation) BREP VII ALBERTA FEEDER (OFFSHORE) F-NQ, L.P.	5a Identifying number, if any 98-1020150
---	---

6 Address (including country) 345 PARK AVENUE NEW YORK, NY 10154	5b Reference ID number
---	-------------------------------

7 Country code of country of incorporation or organization
CA

8 Foreign law characterization (see instructions)
PARTNERSHIP

- 9** Is the transferee foreign corporation a controlled foreign corporation? ☐ Yes ☒ No

Part III Information Regarding Transfer of Property (see instructions)**Section A - Cash**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Cash					

- 10** Was cash the only property transferred? ☐ Yes ☒ No
If "Yes," skip the remainder of Part III and go to Part IV.

Section B - Other Property (other than intangible property subject to section 367(d))

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Gain recognized on transfer
Stock and securities					
Inventory					
Other property (not listed under another category)	01/01/2019	PARTNERSHIP IN	9,766.	6,425.	
Property with built-in loss					
Totals			9,766.	6,425.	

- 11** Did the transferor transfer stock or securities subject to section 367(a) with respect to which a gain recognition agreement was filed? ☐ Yes ☒ No
- 12 a** Were any assets of a foreign branch (including a branch that is a foreign disregarded entity) transferred to a foreign corporation? ☐ Yes ☒ No
If "Yes," go to line 12b.
- b** Was the transferor a domestic corporation that transferred substantially all of the assets of a foreign branch (including a branch that is a foreign disregarded entity) to a specified 10%-owned foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12c. If "No," skip lines 12c and 12d, and go to line 13.
- c** Immediately after the transfer, was the domestic corporation a U.S. shareholder with respect to the transferee foreign corporation? ☐ Yes ☐ No
If "Yes," continue to line 12d. If "No," skip line 12d, and go to line 13.
- d** Enter the transferred loss amount included in gross income as required under section 91 ► \$ _____
- 13** Did the transferor transfer property described in section 367(d)(4)? ☐ Yes ☒ No
If "No," skip Section C and questions 14a through 15.

Section C - Intangible Property Subject to Section 367(d)

Type of property	(a) Date of transfer	(b) Description of property	(c) Useful life	(d) Arm's length price on date of transfer	(e) Cost or other basis	(f) Income inclusion for year of transfer
Property described in sec. 367(d)(4)						
Totals						

Form 926 (Rev. 11-2018)

- 14 a** Did the transferor transfer any intangible property that, at the time of the transfer, had a useful life reasonably anticipated to exceed 20 years? ☐ Yes ☒ No
- b** At the time of the transfer, did any of the transferred intangible property have an indefinite useful life? ☐ Yes ☒ No
- c** Did the transferor choose to apply the 20-year inclusion period provided under Regulations section 1.367(d)-1(c)(3)(ii) for any intangible property? ☐ Yes ☒ No
- d** If the answer to line 14c is "Yes," enter the total estimated anticipated income or cost reduction attributable to the intangible property's, or properties', as applicable, use(s) beyond the 20-year period described in Regulations section 1.367(d)-1(c)(3)(ii) ► \$ _____
- 15** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? ☐ Yes ☒ No

Supplemental Part III Information Required To Be Reported (see instructions)**Part IV Additional Information Regarding Transfer of Property** (see instructions)

- 16** Enter the transferor's interest in the transferee foreign corporation before and after the transfer.
(a) Before .000 % (b) After .043 %
- 17** Type of nonrecognition transaction (see instructions) ► **SECTION 351**
- 18** Indicate whether any transfer reported in Part III is subject to any of the following.
- | | | |
|--|------------------------------|--|
| a Gain recognition under section 904(f)(3) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| b Gain recognition under section 904(f)(5)(F) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| c Recapture under section 1503(d) | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d Exchange gain under section 987 | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
- 19** Did this transfer result from a change in entity classification? ☐ Yes ☒ No
- 20 a** Did a domestic corporation make a distribution of property covered by section 367(e)(2)? (see instructions) ☐ Yes ☒ No
If "Yes," complete lines 20b and 20c.
- b** Enter the total amount of gain or loss recognized pursuant to Regulations section 1.367(e)-2(b) ► \$ _____
- c** Did the domestic corporation not recognize gain or loss on the distribution of property because the property was used in the conduct of U.S. trade or business under Regulations section 1.367(e)-2(b)(2)? ☐ Yes ☐ No
- 21** Did a domestic corporation make a section 355 distribution of stock in a foreign controlled corporation covered by section 367(e)(1)? See instructions ☐ Yes ☒ No

Form 926 (Rev. 11-2018)