

Public Disclosure Copy

Form 990PF

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

Public Inspection Requirement

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

An annual information return includes an exact copy of the return and amended return, if any, and all schedules, attachments, and supporting documents filed with the IRS.

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

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

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

2020

Open to Public Inspection

For calendar year 2020 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 900	B Telephone number 248-415-4000						
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><input checked="" type="checkbox"/> Address change</td> <td>Name change</td> </tr> </table>		Initial return	Initial return of a former public charity	Final return	Amended return	<input checked="" type="checkbox"/> Address change	Name change	D 1. Foreign organizations, check here <input type="checkbox"/>
Initial return	Initial return of a former public charity							
Final return	Amended return							
<input checked="" type="checkbox"/> Address change	Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>						
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) \$ 296,716,008.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>						

Part I Analysis of Revenue and Expenses (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	0.		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	4,249,620.	4,239,646.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	13,080,352.			STATEMENT 1
	b Gross sales price for all assets on line 6a	13,261,753.			
	7 Capital gain net income (from Part IV, line 2)		12,360,290.		
	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	-3,747,706.	-2,324,172.		STATEMENT 3	
12 Total. Add lines 1 through 11	13,582,266.	14,275,764.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	426,713.	0.		426,713.
	14 Other employee salaries and wages	763,762.	0.		763,762.
	15 Pension plans, employee benefits	381,555.	0.		382,256.
	16a Legal fees STMT 4	65,401.	0.		63,416.
	b Accounting fees STMT 5	72,662.	0.		69,275.
	c Other professional fees STMT 6	2,166,952.	943,117.		1,183,227.
	17 Interest	2.	0.		14.
	18 Taxes STMT 7	131,017.	0.		0.
	19 Depreciation and depletion	24,100.	0.		
	20 Occupancy	58,415.	0.		58,587.
	21 Travel, conferences, and meetings	24,096.	0.		24,096.
	22 Printing and publications	14,880.	0.		14,880.
	23 Other expenses STMT 8	137,567.	0.		137,583.
	24 Total operating and administrative expenses. Add lines 13 through 23	4,267,122.	943,117.		3,123,809.
	25 Contributions, gifts, grants paid	16,474,874.			16,975,091.
26 Total expenses and disbursements. Add lines 24 and 25	20,741,996.	943,117.		20,098,900.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-7,159,730.				
b Net investment income (if negative, enter -0-)		13,332,647.			
c Adjusted net income (if negative, enter -0-)			N/A		

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

Form 990-PF (2020)

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	558,322.	102,754.	102,754.
	2 Savings and temporary cash investments	2,194,307.	4,917,784.	4,917,784.
	3 Accounts receivable ▶ <u>2,230,813.</u>			
	Less: allowance for doubtful accounts ▶	1,087,073.	2,230,813.	2,230,813.
	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	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	STMT 9	278,634,376.	284,553,562.	284,553,562.
14 Land, buildings, and equipment: basis ▶ <u>412,557.</u>				
Less: accumulated depreciation STMT 10 ▶ <u>243,523.</u>	189,863.	169,034.	169,034.	
15 Other assets (describe ▶))	2,789,050.	4,742,061.	4,742,061.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	285,459,991.	296,716,008.	296,716,008.	
Liabilities	17 Accounts payable and accrued expenses	336,563.	445,375.	
	18 Grants payable	5,692,500.	4,887,593.	
	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)	6,029,063.	5,332,968.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ 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"/> X 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 ...	279,430,928.	291,383,040.	
	29 Total net assets or fund balances	279,430,928.	291,383,040.	
30 Total liabilities and net assets/fund balances	285,459,991.	296,716,008.		

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	279,430,928.
2 Enter amount from Part I, line 27a	2	-7,159,730.
3 Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED APPRECIATION IN ASSETS</u>	3	30,832,175.
4 Add lines 1, 2, and 3	4	303,103,373.
5 Decreases not included in line 2 (itemize) ▶ <u>K-1 INCOME/LOSS</u>	5	11,720,333.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	291,383,040.

Form 990-PF (2020)

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

Form 990-PF (2020)

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	13,261,753.	12,841,291.	12,360,290.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			12,360,290.

2 Capital gain net income or (net capital loss)	<div> <div> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> </div>	2	12,360,290.
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). See instructions. 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
SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved				
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved	
Reserved				
Reserved				
Reserved				
Reserved				
Reserved				
2 Reserved			2	
3 Reserved			3	
4 Reserved			4	
5 Reserved			5	
6 Reserved			6	
7 Reserved			7	
8 Reserved			8	

Form **990-PF** (2020)

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

Form 990-PF (2020)

38-1784340

Page 4

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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 Reserved		1	185,324.
c All other domestic foundations enter 1.39% 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	185,324.
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	185,324.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a	300,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	75,000.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	375,000.	
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	189,676.	
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax 150,000. Refunded	11	39,676.	

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?	1a	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.	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	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.	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	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> .	5	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?	6	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	7	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	8b	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 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Form **990-PF** (2020)

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

Form 990-PF (2020)

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 EMILY DIEGEL 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 2020, 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
		SEE STATEMENT 12

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 2020?	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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? 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 2020 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 2020.)	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 2020?	4b	X

Form 990-PF (2020)

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 16** ☒ 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 15		426,713.	46,642.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CYNTHIA ROWELL - TWO TOWNE SQUARE, SUITE 900, SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	171,000.	36,390.	0.
MEREDITH FREEMAN - TWO TOWNE SQUARE, SUITE 900, SOUTHFIELD, MI 48076	SENIOR PROGRAM OFFICER 40.00	156,000.	29,368.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 900, SOUTHFIELD, MI	GRANTS MANAGER 40.00	128,500.	33,615.	0.
CHELSEA LANDRY - TWO TOWNE SQUARE, SUITE 900, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	91,500.	12,483.	0.
MARGARET TAPERT - TWO TOWNE SQUARE, SUITE 900, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	71,500.	18,965.	0.

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

Form 990-PF (2020)

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

Form 990-PF (2020)

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	141,706.
PURPOSEFUL JOURNEY LLC 8761 LILLY DRIVE, YPSILANTI, MI 48197	PROGRAM CONSULTING FEES	127,575.
JFM CONSULTING GROUP 225 GRATIOT AVE, DETROIT, MI 48226	PROGRAM CONSULTING FEES	117,500.
CATALYST EVALUATION 16855 PLAINVIEW, DETROIT, MI 48219	PROGRAM CONSULTING FEES	97,500.
AVIVAR CAPITAL - 6464 SUNSET BLVD SUITE 1180, LOS ANGELES, CA 90028	PROGRAM CONSULTING FEES	80,000.
Total number of others receiving over \$50,000 for professional services		2

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 GRAND LAHSER, LLC - THIS ORGANIZATION IMPROVES THE PEOPLE AND BUSINESSES IN THE COMMUNITY OF BRIGHTMOOR BY PROVIDING RESIDENTIAL AND RETAIL SPACE.	750,000.
2 ILLINOIS FINANCE FUND - THIS ORGANIZATION STRENGTHENS NONPROFITS AND THE COMMUNITIES THEY SERVE BY PROVIDING LEADERSHIP, CAPITAL, AND REAL ESTATE SOLUTIONS.	500,000.
All other program-related investments. See instructions.	
3 -DETROIT TRAINING CENTER	
-OGEN-SOCIAL LOAN FUND	
-INDUSTRIAL SEWING AND INNOVATION CENTER (ISAIC)	
	939,000.
Total. Add lines 1 through 3	2,189,000.

Form 990-PF (2020)

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	258,527,508.
b	Average of monthly cash balances	1b	3,915,089.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	262,442,597.
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	262,442,597.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,936,639.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	258,505,958.
6	Minimum investment return. Enter 5% of line 5	6	12,925,298.

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

1	Minimum investment return from Part X, line 6	1	12,925,298.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	185,324.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	185,324.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,739,974.
4	Recoveries of amounts treated as qualifying distributions	4	100,000.
5	Add lines 3 and 4	5	12,839,974.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,839,974.

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	20,098,900.
b	Program-related investments - total from Part IX-B	1b	2,189,000.
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	22,287,900.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	22,287,900.

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 (2020)

38-1784340

Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				12,839,974.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015				
b From 2016				
c From 2017				2,691,173.
d From 2018				2,651,404.
e From 2019				5,114,148.
f Total of lines 3a through e	10,456,725.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ 22,287,900.				
a Applied to 2019, 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 2020 distributable amount				12,839,974.
e Remaining amount distributed out of corpus	9,447,926.			
5 Excess distributions carryover applied to 2020 (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	19,904,651.			
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 2019. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				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 2015 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	19,904,651.			
10 Analysis of line 9:				
a Excess from 2016 ...				
b Excess from 2017 ...				2,691,173.
c Excess from 2018 ...				2,651,404.
d Excess from 2019 ...				5,114,148.
e Excess from 2020 ...				9,447,926.

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

Form 990-PF (2020)

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 2020, 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)

	Prior 3 years				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
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 (2020)

38-1784340 Page 11

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
826 MICHIGAN 1351 WINDER ST DETROIT, MI 48207		PC	YOUTH CREATIVE WRITING AND PUBLISHING PROGRAMS	37,500.
826 MICHIGAN 1351 WINDER ST DETROIT, MI 48207		PC	WRITE NOW KITS	12,600.
826 MICHIGAN 1351 WINDER ST DETROIT, MI 48207		PC	2021 GENERAL SUPPORT	10,000.
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	SHAKESPEARE IN DETROIT - STEAM ARTISTIC AND VOCATIONAL TRAINING FOR DETROIT STUDENTS	50,000.
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	MOTOR CITY STREET DANCE ACADEMY - S.E.E.D. PROGRAM	50,000.
Total SEE CONTINUATION SHEET(S) 3a				16,975,091.
b Approved for future payment				
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	SHAKESPEARE IN DETROIT - STEAM ARTISTIC AND VOCATIONAL TRAINING FOR DETROIT STUDENTS	150,000.
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	MOTOR CITY STREET DANCE ACADEMY - S.E.E.D. PROGRAM	100,000.
AMERICAN FRIENDS OF ORR SHALOM PO BOX 796 BEIT SHEMES, ISRAEL 9985100		PC	BEATING THE ODDS GRADUATE PROGRAM	450,000.
Total SEE CONTINUATION SHEET(S) 3b				6,353,957.

Form **990-PF** (2020)

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	4,249,620.		
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						
8 Gain or (loss) from sales of assets other than inventory	531390	720,062.	18	12,360,290.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a SEE STATEMENT 17		-1,423,534.		-2,392,873.		68,701.
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		-703,472.		14,217,037.		68,701.
13 Total. Add line 12, columns (b), (d), and (e)					13	13,582,266.

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

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

[illegible]

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations





		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here    

Signature of officer or trustee Date Title

EXECUTIVE DIRECTOR

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DORI J. EGGETT	DORI J. EGGETT	11/11/21		P00645252
	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	

Part IV Capital Gains and Losses for Tax on Investment Income

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

(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 13,112,189.		12,841,291.	270,898.
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			270,898.
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	FPA APARTMENT OPPORTUNITY FUND V-A	P		
b	SCULPTOR REAL ESTATE PARALLEL FUND III A	P		
c	SIGULER GUFF DISTRESSED OPP FUND III	P		
d	TFG 2011 ARA II FUND	P		
e	TFG ARA III 2013 FUND	P		
f	TFG ARTEMIS IX 2017 FUND	P		
g	TFG ARTEMIS VIII 2013 FUND	P		
h	TFG BAR ASIA VII 2018 FUND	P		
i	TFG EC III 2014 FUND	P		
j	TFG MLP FUND	P		
k	TFG NEWVEST SECONDARIES 2013 FUND	P		
l	TFG OPPORTUNISTIC INCOME FUND	P		
m	TFG TRIDENT VI 2014 FUND	P		
n	TFG TRIEURO 2015 FUND 4	P		
o	TFG TRIEUROPOR 2013 FUND 3	P		

(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	TRIDENT V LP	P		
b	TFG WAKKR 2012 FUND	P		
c	BREP VII.F-NQ (AV-LH.3)	P		
d	BREP VII.F-NQ (AV-LH.4)	P		
e	TFG ARA II FUND	P		
f	TFG ARTEMIS IX 2017 FUND	P		
g	TFG ARTEMIS VIII 2013 FUND	P		
h	TFG TRIDENT VI 2014 FUND	P		
i	TRIDENT V LP	P		
j	TFG NEWVEST SECONDARIES 2013 FUND	P		
k	AETHER REAL ASSETS I LP	P		
l	AETHER REAL ASSETS I LP	P		
m	BLACKSTONE RE PARTNERS V	P		
n	BLACKSTONE RE PARTNERS VI	P		
o	BLACKSTONE RE PARTNERS VI-NQ	P		

(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			-66.
l			-25,016.
m			5,764.
n			78.
o			-604.

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			-66.
l			-25,016.
m			5,764.
n			78.
o			-604.

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		
b BREP VII.F (AV-LH)		P		
c BREP VII.F (AV-LH.2)		P		
d BREP VII.F (AV-LH.4)		P		
e BREP VII.F-NQ (AV-LH)		P		
f BREP VII.F-NQ (AV-LH.3)		P		
g BREP VIII.F (AV-LH)		P		
h BREP VIII.F (AV-LH.2)		P		
i BREP VIII.F (AV-LH.2)		P		
j BREP VIII.F (AV-LH.3)		P		
k BREP VIII.F (AV-LH.4)		P		
l BREP VIII.F (AV-LH.4)		P		
m BREP VIII.F-NQ (AV-LH.3)		P		
n BREP VIII.F-NQ (AV-LH.4)		P		
o DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		P		

(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			-49.
b			97.
c			28.
d			15,357.
e			-2.
f			-907.
g			4,373.
h			-507,310.
i			-13.
j			625.
k			10,964.
l			1.
m			-233.
n			5,363.
o			208,368.

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			-49.
b			97.
c			28.
d			15,357.
e			-2.
f			-907.
g			4,373.
h			-507,310.
i			-13.
j			625.
k			10,964.
l			1.
m			-233.
n			5,363.
o			208,368.

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	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P		
b	DETROIT VENTURE PARTNERS	P		
c	ENERGY CAPITAL TE-L INDIRECT	P		
d	ENERGY CAPITAL TE-L INDIRECT	P		
e	FORTRESS CREDIT OPPORTUNITIES FUND (B)	P		
f	FPA APARTMENT OPPORTUNITY FUND V-A	P		
g	KINDERHOOK CAPITAL FUND IV-B LP	P		
h	KINDERHOOK CAPITAL FUND IV-B LP	P		
i	METROPOLITAN RE PARTNERS INTERNATIONAL IV	P		
j	METROPOLITAN RE PARTNERS INT'L II	P		
k	NEW MOUNTAIN PARTNERS III	P		
l	NEW MOUNTAIN PARTNERS III (TIER 1)	P		
m	PRAIRIE CAPITAL V	P		
n	RAM REALTY PARTNERS III	P		
o	SCULPTOR REAL ESTATE PARALLEL FUND III A	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			1,373.
b			16,468.
c			-29,622.
d			-2,205.
e			81,490.
f			584,447.
g			861,440.
h			39.
i			8,451.
j			513.
k			402,167.
l			-3,982.
m			-14,178.
n			674.
o			5,574.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,373.
b			16,468.
c			-29,622.
d			-2,205.
e			81,490.
f			584,447.
g			861,440.
h			39.
i			8,451.
j			513.
k			402,167.
l			-3,982.
m			-14,178.
n			674.
o			5,574.

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SIGULER GUFF DISTRESSED OPP FUND III	P		
b	SIGULER GUFF DISTRESSED OPP FUND III	P		
c	TFG 2011 ARA II FUND	P		
d	TFG 2011 ARA II FUND	P		
e	TFG 2012 EC MEZZ FUND	P		
f	TFG 2012 EC MEZZ FUND	P		
g	TFG ARA III 2013 FUND	P		
h	TFG ARA III 2013 FUND	P		
i	TFG ARBOR IV 2015 FUND	P		
j	TFG ARBOR IV 2015 FUND	P		
k	TFG ARTEMIS FUND	P		
l	TFG ARTEMIS FUND	P		
m	TFG ARTEMIS IX 2017 FUND	P		
n	TFG ARTEMIS IX 2017 FUND	P		
o	TFG ARTEMIS VIII 2013 FUND	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			5,175.
b			-196.
c			2,143.
d			22.
e			-774,743.
f			-47,663.
g			9,935.
h			453.
i			-62,942.
j			-1,390.
k			-289,438.
l			259.
m			-7,664.
n			551.
o			-164,353.

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			5,175.
b			-196.
c			2,143.
d			22.
e			-774,743.
f			-47,663.
g			9,935.
h			453.
i			-62,942.
j			-1,390.
k			-289,438.
l			259.
m			-7,664.
n			551.
o			-164,353.

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 ARTEMIS VIII 2013 FUND	P		
b	TFG AXIOS IV 2015 FUND	P		
c	TFG AXIOS IV 2015 FUND	P		
d	TFG AXIOS V 2018 FUND	P		
e	TFG AXIOS V 2018 FUND	P		
f	TFG BAR ASIA VII 2018 FUND	P		
g	TFG BAR ASIA VII 2018 FUND	P		
h	TFG CHERRY LAKE 2018 FUND	P		
i	TFG EC III 2014 FUND	P		
j	TFG EUROPEAN REAL ESTATE FUND	P		
k	TFG EXETER III 2013 FUND	P		
l	TFG EXETER IV 2017 FUND	P		
m	TFG HEDGE FUND II LLC	P		
n	TFG INTERNATIONAL EQUITY FUND I	P		
o	TFG INTERNATIONAL EQUITY FUND I	P		

(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			12,333.
b			9,067.
c			1,229.
d			2,176.
e			37.
f			4,525.
g			1,034.
h			-6,096.
i			162,077.
j			-40,159.
k			800,136.
l			21,348.
m			5,965,731.
n			-371,590.
o			387,975.

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			12,333.
b			9,067.
c			1,229.
d			2,176.
e			37.
f			4,525.
g			1,034.
h			-6,096.
i			162,077.
j			-40,159.
k			800,136.
l			21,348.
m			5,965,731.
n			-371,590.
o			387,975.

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 KINDER V 2017 FUND	P		
b	TFG MAGNETITE 2014 FUND	P		
c	TFG MLP FUND	P		
d	TFG MLP FUND	P		
e	TFG NEWVEST SECONDARIES 2013 FUND	P		
f	TFG NEWVEST SECONDARIES 2013 FUND	P		
g	TFG OCEANS IV 2019 FUND	P		
h	TFG OPPORTINISTIC INCOME FUND	P		
i	TFG OPPORTINISTIC INCOME FUND	P		
j	TFG PAM III 2013 FUND	P		
k	TFG TRIDENT VI 2014 FUND	P		
l	TFG TRIDENT VI 2014 FUND	P		
m	TFG TRIEURO 2015 FUND 4	P		
n	TFG TRIEUROPOR 2013 FUND 3	P		
o	TFG US ACTIVE EQUITY LLC (F/K/A LCV)	P		

(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			352,821.
b			-613,159.
c			-187,147.
d			-67,430.
e			212,836.
f			204.
g			74,370.
h			-1,239,901.
i			-714,105.
j			600,135.
k			649,584.
l			773.
m			109,813.
n			-76,219.
o			2,436,915.

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			352,821.
b			-613,159.
c			-187,147.
d			-67,430.
e			212,836.
f			204.
g			74,370.
h			-1,239,901.
i			-714,105.
j			600,135.
k			649,584.
l			773.
m			109,813.
n			-76,219.
o			2,436,915.

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 US ACTIVE EQUITY LLC (F/K/A LCV)	P		
b	TFG US EQUITY INDEX LLC (F/K/A LCG)	P		
c	TFG US EQUITY INDEX LLC (F/K/A LCG)	P		
d	TFG VISTA 2014 FUND	P		
e	TFG VISTA 2014 FUND	P		
f	TFG VISTA VI 2016 FUND	P		
g	TFG WAKKR 2012 FUND	P		
h	TFG WAKKR 2012 FUND	P		
i	THOMA BRAVO XIII-A GLOBAL	P		
j	THOMA BRAVO XIII-A GLOBAL	P		
k	TRIDENT V LP	P		
l	TRIDENT V LP	P		
m	W CAPITAL PARTNERS II	P		
n	CAPITAL GAINS DIVIDENDS			
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			-33,370.
b			-1,533.
c			-362,736.
d			2,481.
e			14,619.
f			736,931.
g			338,445.
h			8,856.
i			2,363,719.
j			-29,873.
k			111,607.
l			641.
m			1,112.
n	149,564.		149,564.
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			-33,370.
b			-1,533.
c			-362,736.
d			2,481.
e			14,619.
f			736,931.
g			338,445.
h			8,856.
i			2,363,719.
j			-29,873.
k			111,607.
l			641.
m			1,112.
n			149,564.
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	12,360,290.
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
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	MOTOR CITY STREET DANCE ACADEMY - COVID-19 MINIGRANT	5,000.
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	MOTOR CITY STREET DANCE ACADEMY - 2021 GENERAL SUPPORT	10,000.
AMERICAN FRIENDS OF ORR SHALOM PO BOX 796 BEIT SHEMESH, ISRAEL 9985100		PC	BEATING THE ODDS GRADUATE PROGRAM	150,000.
AMERICAN FRIENDS OF ORR SHALOM PO BOX 796 BEIT SHEMESH, ISRAEL 9985100		PC	FILLING IN NEED GAPS CAUSED BY COVID	77,973.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022		PC	APPEAL FOR HUMAN RELATIONS	30,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	GENERAL SUPPORT	30,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	CAPACITY BUILDING IN ADL'S MICHIGAN REGION	125,000.
ARTS & SCRAPS 16135 HARPER AVE DETROIT, MI 48224		PC	BRIGHTMOOR ART KITS	10,000.
ARTS & SCRAPS 16135 HARPER AVE DETROIT, MI 48224		PC	BRIGHTMOOR ART KITS PART 2	7,905.
ASSOCIATION OF FUNDRAISING PROFESSIONALS 28226 DELTON ST MADISON HEIGHTS, MI 48071		PC	MARJORIE S FISHER FELLOWS	5,600.
Total from continuation sheets				16,814,991.

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
ASSOCIATION OF FUNDRAISING PROFESSIONALS 28226 DELTON ST MADISON HEIGHTS, MI 48071		PC	29TH NATIONAL PHILANTHROPY DAY	2,500.
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	BIRTHRIGHT ISRAEL	300,000.
BLACK LEADERS DETROIT 8425 W MCNICHOLS RD DETROIT, MI 48221		PC	COLLABORATION WITH HEBREW FREE LOAN	20,000.
BOYS & GIRLS CLUBS OF PALM BEACH COUNTY 800 NORTH POINT PARKWAY WEST PALM BEACH, FL 33407		PC	COVID-19 EMERGENCY NEEDS	25,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	LIFT EVERY VOICE - BRIGHTMOOR UP!	134,961.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	CONNECTED FUTURES: GRANDPARENTS PARENTING AGAIN	32,604.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	MISSION CITY: HOLIDAY INITIATIVES	7,500.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	EARLY CHILDHOOD EMPOWERMENT COLLABORATIVE	11,855.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	MOBILE DIAPER DISTRIBUTION PROGRAM	110,000.
BRILLIANT DETROIT 5675 LARKINS ST DETROIT, MI 48210		PC	KID SUCCESS IN BRIGHTMOOR	205,000.
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
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.
CENTER FOR CHILD COUNSELING 8895 NORTH MILITARY TRAIL STE 300 PALM BEACH GARDENS, FL 33410		PC	GENERAL OPERATIONS	500.
CHILDREN'S CENTER, THE 90 SELDEN STREET DETROIT, MI 48201		PC	WAYNE COUNTY CHILDREN'S MENTAL HEALTH	10,000.
CITIZENS RESEARCH COUNCIL OF MICHIGAN 38777 SIX MILE ROAD LIVONIA, MI 48152		PC	CAPACITY BUILDING	25,000.
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT, MI 48202		PC	DEEPENING 3RD GRADE INTERVENTION	225,000.
CLASS ACT DETROIT 20501 LIVERNOIS AVE DETROIT, MI 48221		PC	GENERAL OPERATING SUPPORT	25,000.
COACHING DETROIT FORWARD 1514 WASHINGTON BLVD STE 203 DETROIT, MI 48226		PC	PHOTOGRAPHY CAMP	42,711.
COACHING DETROIT FORWARD 1514 WASHINGTON BLVD STE 203 DETROIT, MI 48226		PC	2021 GENERAL SUPPORT	10,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	BRIGHTMOOR NEIGHBORHOOD ARTS	96,500.
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
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	COVID-19 MINIGRANT	5,000.
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	450,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - PHILLIP WM FISHER FUND	200,000.
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	50,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ALISSANDRA ARONOW FUND	50,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ANDREW SHERMAN FUND	50,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	COVID-19 ARTS AND CREATIVE COMMUNITY ASSISTANCE FUND	150,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	SUPPORTING BRIGHTMOOR LEADERS	120,000.
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	50,000.
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	400,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	ARTS & CULTURE REGRA NT FUND	315,927.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	COVID-19 RESPONSE FUND	100,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	COLLABORATIVE MANAGER FOR THE EARLY CHILDHOOD FUNDERS COLLABORATIVE FOR SE MI	30,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	2020 ANNUAL CONFERENCE	15,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	IMPACT INVESTING FELLOW	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
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202		PC	2021 MEMBERSHIP	15,000.
CRANBROOK EDUCATIONAL COMMUNITY 39221 WOODWARD AVE BLOOMFIELD HILLS, MI 48304		PC	ART KITS	47,960.
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	16,000.
DETROIT COMMUNITY LOAN FUND 1300 BROADWAY ST DETROIT, MI 48226		PC	COVID-19 LOAN RELIEF	27,000.
DETROIT EDUCATIONAL TELEVISION FOUNDATION WTVS 1 CLOVER CT WIXOM, MI 48393		PC	COVID-19 MINIGRANT	5,000.
DETROIT EDUCATIONAL TELEVISION FOUNDATION WTVS 1 CLOVER CT WIXOM, MI 48393		PC	PRE-SCHOOL-U ENGAGING CAREGIVERS	84,511.
DETROIT JEWISH NEWS 32255 NORTHWESTERN HWY #205 FARMINGTON HILLS, MI 48334		PC	BRIDGE TO THE FUTURE	50,000.
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	DETROIT PARENT NETWORK NEIGHBORHOOD NETWORKS	45,000.
DETROIT PUBLIC SCHOOLS FOUNDATION 3011 W GRAND BLVD FISHER BLDG DETROIT, MI 48202		PC	CONNECTED FUTURES: TECHNOLOGY INITIATIVE	231,990.
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 2020-2021	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	115,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	#KEEPTHEMUSICPLAYING INITIATIVE	100,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	BLUEPRINT 2.0	250,000.
DETROIT TRAINING CENTER 5151 LORAIN ST DETROIT, MI 48208		PC	ADVANCED PERSONAL PROTECTION EQUIPMENT	25,000.
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	CAPACITY BUILDING PHASE II	130,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	NORTHROP HEAD START FACILITY	205,791.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	COVID-19 RAPID RESPONSE	40,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	250,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	OPERATIONAL SUPPORT IN RESPONSE TO COVID-19 PANDEMIC	100,000.
EMPOWERMENT PLAN 7640 KERCHEVAL AVE DETROIT, MI 48214		PC	EMERGENCY COVID-19 RESPONSE	68,320.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	COVID-19 EMERGENCY RESPONSE	424,600.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	COVID-19 RAPID RESPONSE FUND FOR BQI PROVIDERS	60,000.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	BRIGHTMOOR CHILD CARE QUALITY INITIATIVE	526,752.
EXCELLENT SCHOOLS DETROIT 2111 WOODWARD AVE #506 DETROIT, MI 48201		PC	OFFICE OR EARLY LEARNING PLANNING YEAR	50,000.
FIRST CHILDREN'S FINANCE 212 3RD AVE N #310 MINNEAPOLIS, MN 55401		PC	BRIGHTMOOR QUALITY INITIATIVE FINANCIAL RECORDS MANAGEMENT	13,050.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237		PC	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237		PC	COVID-19 EMERGENCY RESPONSE	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
FOUNDATION FOR DETROIT'S FUTURE C/O CFSEM 333 WEST FORT STREET DETROIT, MI 48226		PC	DETROIT INSTITUTE OF ART SETTLEMENT	125,000.
GIVE MERIT INC 10100 GRAND RIVER DETROIT, MI 48204		PC	COVID-19 MINIGRANT	5,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207		PC	EMERGENCY NEEDS COVID-19	40,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207		PC	BRIGHTMOOR CONNECTION FOOD PANTRY	203,100.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFIT DETROIT, MI 48207		PC	EARLY CHILDHOOD FOOD DISTRIBUTION	85,100.
GRAND VALLEY STATE UNIVERSITY 201 LAKE MICHIGAN HALL ALLENDALE, MI 49401		PC	DONOR JOURNEY INITIATIVE CONFERENCE SPONSORSHIP	10,000.
HERITAGE WORKS 1544 BUTTERNUT DETROIT, MI 48216		PC	HERITAGE WORKS CAPACITY BUILDING PROJECT	30,000.
HERITAGE WORKS 1544 BUTTERNUT DETROIT, MI 48216		PC	COVID-19 MINIGRANT	5,000.
HILLEL OF METRO DETROIT 5221 GULLEM MALL #667 DETROIT, MI 48202		PC	ISRAEL FELLOWSHIP PROGRAM AT THE HILLELS OF MICHIGAN	90,000.
ILLINOIS FINANCE FUND 3011 W GRAND BLVD FISHER BLDG DETROIT, MI 48202		PC	HOPE STARTS HERE IMPLEMENTATION	200,000.
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
ILLINOIS FINANCE FUND 3011 W GRAND BLVD FISHER BLDG DETROIT, MI 48202		PC	BQI INDOOR/OUTDOOR PROGRAMMATIC FACILITY IMPROVEMENTS EXTENSION	500,000.
INDUSTRIAL SEWING AND INNOVATION CENTER 5800 CASS AVE DETROIT, MI 48202		PC	PPE EQUIPMENT DONATION	9,091.
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.
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	2021 GENERAL SUPPORT	10,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	220,000.
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	400,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	MASA ISRAEL TEACHING FELLOWS	250,000.
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	EMERGENCY NEEDS COVID-19	150,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	DOMESTIC VIOLENCE EFFORTS DURING CORONAVIRUS PANDEMIC	50,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ISRAEL PUBLIC FORUM FOR YOUTH	35,000.
JEWISH COMMUNITY CENTER 2935 BIRCH HOLLOW DR ANN ARBOR, MI 48108		PC	PJ LIBRARY IN DETROIT	100,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2020 ANNUAL CONTRIBUTION	1,250,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	DAVID AND ELLEN SHERMAN FAMILY PHILANTHROPY FUND	50,000.
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	COVID-19 EMERGENCY NEEDS	500,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	KEEPING OUR COMMUNITY SAFE	100,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	RACIAL JUSTICE TRAINING	10,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FEDERATION OF SILICON VALLEY 14855 OKA ROAD LOS GATOS, CA 95032		PC	HALGAL SHELI - YOUNG MENTORS PROGRAM	50,000.
JEWISH FEDERATIONS OF NORTH AMERICA 25 BROADWAY NEW YORK, NY 10004		PC	FISHER FLIGHT 13	229,957.
JEWISH FEDERATIONS OF NORTH AMERICA 25 BROADWAY NEW YORK, NY 10004		PC	SPACE-NATIONAL PROJECT-ETHIOPIAN COMMUNITY IN ISRAEL	100,000.
JEWISH FEDERATION OF PALM BEACH COUNTY 1 HARVARD CIR #100 WEST PALM BEACH, FL 33409		PC	PJ LIBRARY IN PALM BEACH	50,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2020 CONFERENCE SPONSORSHIP	25,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	DONOR ADVISED FUND ISRAEL	150,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2021 MEMBERSHIP	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	JEWISH TEEN FUNDERS NETWORK	122,500.
LIVE COAL GALLERY 80 CLAIRMOUNT AVE DETROIT, MI 48202		PC	LIVE COAL GALLERY 2020-2022	45,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	STRENGTHENING DETROIT EDUCATORS, FAMILIES, AND YOUNG CHILDREN THROUGH PERFORMING ARTS	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
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	BUILDING CAPACITY TO TRANSFORM DETROIT YOUTH, EDUCATORS AND FAMILIES	20,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	2021 GENERAL SUPPORT	10,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER RD SUITE G1 LANSING, MI 48906		PC	2020 MLPP ANNUAL MEETING AND POLICY FORUM	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	2020 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	NEIGHBORHOOD VITALITY INDEX	26,500.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	NEIGHBORHOOD VITALITY INDEX-D3	11,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	2020-2021 GENERAL OPERATIONS	85,000.
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 OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	2021-2021 STORYBOOK OPERA	10,000.
MICHIGAN STATE UNIVERSITY 3408 WOODWARD AVE DETROIT, MI 48201		PC	COVID-19 MINIGRANT - MSU COMMUNITY MUSIC SCHOOL	5,000.
MICHIGAN STATE UNIVERSITY 3408 WOODWARD AVE DETROIT, MI 48201		PC	KEY OF D KIDS	56,000.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW, CA 94040		PC	2021 MEMBERSHIP	15,000.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW, CA 94040		PC	2020 NATIONAL CONFERENCE SPONSORSHIP	10,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202		PC	MOSAIC BRIGHTMOOR DISCOVER	70,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202		PC	MOSAIC CAPACITY BUILDING	20,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202		PC	2021 GENERAL SUPPORT	10,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	STAFFING CAPACITY	30,000.
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	MOTOWN MUSEUM IGNITE AND SPARK SUMMER CAMPS	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
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	GENERAL SUPPORT	10,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001		PC	LEARNING AND ACTION NETWORK	25,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001		PC	LEADERSHIP CIRCLE 2021	10,000.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 200 WASHINGTON, DC 20005		PC	2021 MEMBERSHIP	4,500.
NORTON MUSEUM OF ART 1450 S DIXIE HWY WEST PALM BEACH, FL 33401		PC	WEST PALM BEACH ART KITS	20,000.
NURSE FAMILY PARTNERSHIP 1900 GRANT ST 4TH FL DENVER, CO 80203		PC	MICHIGAN NFP	35,000.
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.
PRESERVATION FOUNDATION OF PALM BEACH 311 PERUVIAN AVE PALM BEACH, FL 33480		PC	MIZNER'S MEDITERRANEAN ARCHITECTURE AND ITS INFLUENCE ON PALM BEACH COUNTY	9,000.
SIDEWALK DETROIT 23751 FENKELL AVE DETROIT, MI 48223		PC	COVID-19 MINIGRANT	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SOUTH FLORIDA SCIENCE CENTER 4801 DREHER TRAIL N WEST PALM BEACH, FL 33405		PC	ART OF SCIENCE AND CODE CREATIONS ACTIVITY KITS	40,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	COVID-19 MINIGRANT	5,000.
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.
STARFISH FAMILY SERVICES 3000 HIVELEY ROAD INKSTER, MI 48141		PC	COVID-19 RAPID RESPONSE	50,000.
TAMARACK CAMPS 6735 TELEGRAPH RD #380 BLOOMFIELD HILLS, MI 48301		PC	ARTIST-IN RESIDENCE PROGRAM	45,000.
THE ARTS LEAGUE OF MICHIGAN 4750 WOODWARD AVE 4TH FL DETROIT, MI 48201		PC	THE CARR CENTER: CONTINUING THE TRANSFORMATION	30,000.
THE DETROIT INSTITUTE OF ARTS 5200 WOODWARD AVE DETROIT, MI 48202		PC	DIA AND DPSCD COLLABORATION	75,000.
THE HEAT AND WARMTH FUND 607 SHELBY DETROIT, MI 48226		PC	BRIGHTMOOR UTILITY ASSISTANCE AND EFFICIENCY PROGRAM	150,000.
THE HEAT AND WARMTH FUND 607 SHELBY DETROIT, MI 48226		PC	COVID-19 UTILITY ASSISTANCE	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
THE HEIDELBERG PROJECT 1005 PARKER ST DETROIT, MI 48214		PC	CAPACITY BUILDING FOR HP 3.0	25,000.
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	35,000.
THE SHUL 6890 W MAPLE RD WEST BLOOMFIELD, MI 48322		PC	MENORAH IN THE D	10,000.
THE SHUL 6890 W MAPLE RD WEST BLOOMFIELD, MI 48322		PC	JUDAISM WITHOUT BORDERS	65,000.
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	200,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT, MI 48226		PC	GENERAL SUPPORT	75,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT, MI 48226		PC	COVID-19 RESPONSE FUND	275,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT, MI 48226		PC	PAYROLL SUPPORT FOR FURLOUGHED STAFF DUE TO COVID	170,000.
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
VILLAGE WAY EDUCATION INITIATIVES (FRIENDS OF YEMIN ORDE) YEMIN ORDE YOUTH VILLAGE C.N. HOF HACARMEL, ISRAEL 30895		PC	ISRAELITE, YOUNG WOMEN'S LEADERSHIP PROGRAM	50,000.
WELLSPRING 16742 LAMPHERE ST DETROIT, MI 48219		PC	BRIGHTMOOR LITERACY EXPANSION	67,500.
YAD EZRA 2850 W 11 MILE RD BERKLEY, MI 48072		PC	RICHARD LUDWIG MEMORIAL	1,000.
YAD EZRA 2850 W 11 MILE RD BERKLEY, MI 48072		PC	STAY CONNECTED - CELEBRATING THE JEWISH HOLIDAYS PROGRAM	65,000.
THE YUNION, INC. 1129 OAKMAN BLVD DETROIT, MI 48238		PC	KEYS 2 LIFE PERFORMING ARTS SUMMER CAMP	15,000.
AMOUNTS REPORTED ON K-1S VARIOUS VARIOUS, OTHER COUNTRY 99999		PC	GENERAL PURPOSE GRANT	1,518.
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
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	LIFT EVERY VOICE - BRIGHTMOOR UP!	221,961.
BRILLIANT DETROIT 5675 LARKINS ST DETROIT, MI 48210		PC	KID SUCCESS IN BRIGHTMOOR	505,000.
B'NAI B'RITH HILLEL FOUNDATION AT OSU 46 E 16TH AVE COLUMBUS, OH 43201		PC	BUILDING LEADERS OF TOMORROW	174,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	BRIGHTMOOR NEIGHBORHOOD ARTS	193,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	COLLABORATIVE MANAGER FOR THE EARLY CHILDHOOD FUNDERS COLLABORATIVE FOR SE MI	60,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	BLUEPRINT 2.0	1,000,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	274,231.
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	WORLD TRAVELERS	108,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	1,100,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	MASA ISRAEL TEACHING FELLOWS	750,000.
Total from continuation sheets				5,653,957.

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
JEWISH COMMUNITY CENTER 2935 BIRCH HOLLOW DR ANN ARBOR, MI 48108		PC	PJ LIBRARY IN DETROIT	200,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	DONOR ADVISED FUND ISRAEL	450,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	JEWISH TEEN FUNDERS NETWORK	245,000.
JEWISH WOMEN'S PROJECT 26400 LAHSER RD #306 SOUTHFIELD, MI 48033		PC	INVEST FOR BETTER	39,765.
MICHIGAN STATE UNIVERSITY 3408 WOODWARD AVE DETROIT, MI 48201		PC	KEY OF D KIDS	112,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTIONETTE ST DETROIT, MI 48202		PC	MOSAIC BRIGHTMOOR DISCOVER	140,000.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201		PC	ATHLETIC ADVANCEMENT FUND	1,000.
SALVATION ARMY SE MICHIGAN CHAPTER 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075		PC	SUPPORT OF GENERAL OPERATIONS	5,000.
THE SHABBAT PROJECT 79 MADISON AVE NEW YORK, NY 10016		PC	ONE TABLE DETROIT	70,000.
UNITED NEGRO COLLEGE FUND 3031 W GRAND BLVD DETROIT, MI 48202		PC	GENERAL SUPPORT	5,000.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

FORM 990-PF

2020

▶ Attach to the corporation's tax return.

▶ 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	185,324.
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	185,324.
4	Enter the tax shown on the corporation's 2019 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	130,791.
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. Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions	9 07/15/20	07/15/20	09/15/20	12/15/20
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.	59,964.	46,331.	46,331.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11 225,000.		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	192,302.	132,338.	161,007.
13 Add lines 11 and 12	13	192,302.	207,338.	161,007.
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-	15 225,000.	192,302.	207,338.	161,007.
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	18 192,302.	132,338.	161,007.	

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 (2020)

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 4/15/2020 and before 7/1/2020	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{366}$...	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2020 and before 10/1/2020	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{366}$...	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2020 and before 1/1/2021	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{366}$...	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2020 and before 4/1/2021	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$...	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2021 and before 7/1/2021	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2021 and before 10/1/2021	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2021 and before 1/1/2022	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2021 and before 3/16/2022	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 DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES				PURCHASED		
	13,112,189.	12,841,291.	0.	0.	270,898.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
AETHER REAL ASSETS I LP				PURCHASED		
	0.	7,018.	0.	0.	-7,018.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE RE PARTNERS V				PURCHASED		
	0.	3,222.	0.	0.	-3,222.	

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

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F (AV-LH)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-6,351.	0.	0.	6,351.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F (AV-LH.2)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	28.	0.	0.	-28.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F (AV-LH.4)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-6,756.	0.	0.	6,756.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F-NQ (AV-LH.3)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-15,182.	0.	0.	15,182.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F-NQ (AV-LH.4)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	280.	0.	0.	-280.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-1,421.	0.	0.	1,421.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.2)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-509,154.	0.	0.	509,154.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.3)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-6,102.	0.	0.	6,102.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.4)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-24,486.	0.	0.	24,486.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F-NQ (AV-LH)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-1,851.	0.	0.	1,851.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VIII.F-NQ (AV-LH.3)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	5,163.	0.	0.	-5,163.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FPA APARTMENT OPPORTUNITY FUND V-A			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-11,614.	0.	0.	11,614.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCULPTOR REAL ESTATE PARALLEL FUND III A			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-2,808.	0.	0.	2,808.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-25.	0.	0.	25.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2011 ARA II FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	849.	0.	0.	-849.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARA III 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-5,946.	0.	0.	5,946.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS IX 2017 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-2,901.	0.	0.	2,901.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS VIII 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	82,111.	0.	0.	-82,111.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG BAR ASIA VII 2018 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-2,939.	0.	0.	2,939.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EC III 2014 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-104,527.	0.	0.	104,527.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG MLP FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	624.	0.	0.	-624.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-837.	0.	0.	837.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTUNISTIC INCOME FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	374.	0.	0.	-374.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIDENT VI 2014 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	1,555.	0.	0.	-1,555.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIEURO 2015 FUND 4			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-82,486.	0.	0.	82,486.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIEUROPROP 2013 FUND 3			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	36,636.	0.	0.	-36,636.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TRIDENT V LP			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	1,444.	0.	0.	-1,444.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG WAKKR 2012 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	108.	0.	0.	-108.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F-NQ (AV-LH.3)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-1,602.	0.	0.	1,602.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F-NQ (AV-LH.4)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	266.	0.	0.	-266.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARA II FUND			PURCHASED		
(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 ARTEMIS IX 2017 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-73,217.	0.	0.	73,217.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS VIII 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-79.	0.	0.	79.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIDENT VI 2014 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	102.	0.	0.	-102.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TRIDENT V LP			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	463.	0.	0.	-463.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND			PURCHASED		
(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		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-66.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS I LP			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-25,016.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS V			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	5,764.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	78.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS VI-NQ			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-604.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-49.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F (AV-LH)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	97.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F (AV-LH.2)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	28.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BREP VII.F (AV-LH.4)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	15,357.	

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BREP VII.F-NQ (AV-LH.3)	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-907.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH)	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	4,373.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.2)	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-507,310.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.2)	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-13.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.3)	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	625.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.4)	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	10,964.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BREP VIII.F (AV-LH.4)	PURCHASED			
(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
BREP VIII.F-NQ (AV-LH.3)	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-233.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
BREP VIII.F-NQ (AV-LH.4)	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	5,363.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	208,368.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	1,373.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DETROIT VENTURE PARTNERS			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	16,468.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERGY CAPITAL TE-L INDIRECT			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-29,622.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERGY CAPITAL TE-L INDIRECT			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-2,205.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	81,490.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
FPA APARTMENT OPPORTUNITY FUND V-A			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	584,447.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KINDERHOOK CAPITAL FUND IV-B LP			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	861,440.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KINDERHOOK CAPITAL FUND IV-B LP			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	39.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INTERNATIONAL IV			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	8,451.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INT'L II			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		513.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS III			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		402,167.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS III (TIER 1)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		-3,982.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PRAIRIE CAPITAL V			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		-14,178.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
RAM REALTY PARTNERS III			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		674.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCULPTOR REAL ESTATE PARALLEL FUND III A			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	5,574.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	5,175.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-196.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2011 ARA II FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	2,143.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2011 ARA II FUND			PURCHASED		
(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
TFG 2012 EC MEZZ FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-774,743.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG 2012 EC MEZZ FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-47,663.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARA III 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	9,935.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARA III 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	453.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARBOR IV 2015 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-62,942.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARBOR IV 2015 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-1,390.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-289,438.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	259.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS IX 2017 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-7,664.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS IX 2017 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	551.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG ARTEMIS VIII 2013 FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-164,353.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG ARTEMIS VIII 2013 FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	12,333.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG AXIOS IV 2015 FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	9,067.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG AXIOS IV 2015 FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,229.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG AXIOS V 2018 FUND	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	2,176.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG AXIOS V 2018 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		37.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG BAR ASIA VII 2018 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		4,525.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG BAR ASIA VII 2018 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		1,034.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG CHERRY LAKE 2018 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		-6,096.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EC III 2014 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.		162,077.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EUROPEAN REAL ESTATE FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-40,159.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EXETER III 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	800,136.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EXETER IV 2017 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	21,348.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG HEDGE FUND II LLC			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	5,965,731.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-371,590.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	387,975.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG KINDER V 2017 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	352,821.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG MAGNETITE 2014 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-613,159.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG MLP FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-187,147.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG MLP FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-67,430.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	212,836.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG NEWVEST SECONDARIES 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	204.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OCEANS IV 2019 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	74,370.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTINISTIC INCOME FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-1,239,901.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTINISTIC INCOME FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-714,105.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG PAM III 2013 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	600,135.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIDENT VI 2014 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	649,584.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIDENT VI 2014 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	773.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIEURO 2015 FUND 4			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	109,813.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG TRIEUROPROP 2013 FUND 3			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-76,219.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US ACTIVE EQUITY LLC (F/K/A LCV)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	2,436,915.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US ACTIVE EQUITY LLC (F/K/A LCV)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-33,370.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US EQUITY INDEX LLC (F/K/A LCG)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-1,533.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG US EQUITY INDEX LLC (F/K/A LCG)			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-362,736.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG VISTA 2014 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	2,481.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG VISTA 2014 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	14,619.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG VISTA VI 2016 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	736,931.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG WAKKR 2012 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	338,445.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG WAKKR 2012 FUND			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	8,856.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THOMA BRAVO XIII-A GLOBAL			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	2,363,719.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
THOMA BRAVO XIII-A GLOBAL	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-29,873.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TRIDENT V LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	111,607.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TRIDENT V LP	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	641.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
W CAPITAL PARTNERS II	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,112.

CAPITAL GAINS DIVIDENDS FROM PART IV	149,564.
TOTAL TO FORM 990-PF, PART I, LINE 6A	13,080,352.

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	8,950.	0.	8,950.	8,950.	
AETHER REAL ASSETS I LP- INT	4,314.	0.	4,314.	4,314.	
AIO V AIV LP- DIV	2,584.	0.	2,584.	2,584.	
AIO V AIV LP- INT	11,028.	0.	11,028.	11,028.	
ARTESIAN FARMS L3C - INT	342.	0.	342.	342.	
BLACKSTONE RE PARTNERS V - DIV	3.	0.	3.	3.	
BLACKSTONE RE PARTNERS V - INT	129.	0.	129.	129.	
BLACKSTONE RE PARTNERS VI - DIV	1.	0.	1.	1.	
BLACKSTONE RE PARTNERS VII.F (AV-LH) - INT	81.	0.	81.	81.	
BLACKSTONE RE PARTNERS VII.F (AV-LH.4) - INT	19.	0.	19.	19.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3) - INT	402.	0.	402.	402.	
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4) - INT	38.	0.	38.	38.	
BLACKSTONE RE PARTNERS VI-NQ- INT	5,028.	0.	5,028.	5,028.	
BREP VIII.F - DIV	3,004.	0.	3,004.	3,004.	
BREP VIII.F - INT	28.	0.	28.	28.	
BREP VIII.F (AV-LH) - INT	43.	0.	43.	43.	
BREP VIII.F (AV-LH.2) - DIV	5.	0.	5.	5.	
BREP VIII.F (AV-LH.2) - INT	191.	0.	191.	191.	
BREP VIII.F (AV-LH.3) - INT	2.	0.	2.	2.	
BREP VIII.F (AV-LH.4) - DIV	1,143.	0.	1,143.	1,143.	
BREP VIII.F (AV-LH.4) - INT	340.	0.	340.	340.	
BREP VIII.F-NQ (AV-LH.2) - INT	7,867.	0.	7,867.	7,867.	
BREP VIII.F-NQ (AV-LH.4) - INT	20.	0.	20.	20.	
BREP VIII.F-NQ (AV-LH.4) - DIV	390.	0.	390.	390.	
BREP VIII.F-NQ- INT	409.	0.	409.	409.	

CAPITAL GAIN				
DISTRIBUTIONS -				
MELLON	149,564.	149,564.	0.	0.
DARWIN VENTURE				
CAPITAL				
FUND-OF-FUNDS II				
LP- DIV	2,267.	0.	2,267.	2,267.
DARWIN VENTURE				
CAPITAL				
FUND-OF-FUNDS II				
LP- INT	349.	0.	349.	349.
DETROIT VENTURE				
PARTNERS- INT	32.	0.	32.	32.
ENERGY CAPITAL				
TE-L DIRECT- DIV	11.	0.	11.	11.
ENERGY CAPITAL				
TE-L INDIRECT- DIV	18.	0.	18.	18.
ENERGY CAPITAL				
TE-L INDIRECT- INT	256.	0.	256.	256.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
(B)- DIV	43,209.	0.	43,209.	43,209.
FORTRESS CREDIT				
OPPORTUNITIES FUND				
(B)- INT	13,158.	0.	13,158.	13,158.
FPA APARTMENT				
OPPORTUNITY FUND				
V-A - INT	13.	0.	13.	13.
GSO ESOB FINANCE -				
INT	13,887.	0.	13,887.	13,887.
GSO ESOB FINANCE 2				
- INT	11,223.	0.	11,223.	11,223.
INTEREST INCOME -				
PROGRAM RELATED				
INVESTMENTS	65,066.	0.	65,066.	65,066.
MELLON - INTEREST	40,660.	0.	40,660.	40,660.
MELLON CUSTODY -				
DIVIDENDS	1,062,968.	0.	1,062,968.	1,062,968.
METROPOLITAN RE				
PARTNERS INT'L II-				
INT	5.	0.	5.	5.
NEW MOUNTAIN				
PARTNERS III (TIER				
1)- INT	334.	0.	334.	334.
NEW MOUNTAIN				
PARTNERS III- INT	7.	0.	7.	7.
PRAIRIE CAPITAL V-				
INT	9,748.	0.	9,748.	9,748.
SCULPTOR REAL				
ESTATE PARALLEL				
FUND III A - DIV	5,617.	0.	5,617.	5,617.
SCULPTOR REAL				
ESTATE PARALLEL				
FUND III A - INT	2,255.	0.	2,255.	2,061.
SIGULER GUFF				
DISTRESSED OPP				
FUND III- DIV	3,637.	0.	3,637.	3,637.

SIGULER GUFF				
DISTRESSED OPP				
FUND III- INT	4,299.	0.	4,299.	4,299.
SQUARE MILE				
PARTNERES III TE -				
INT	2.	0.	2.	2.
TFG 2011 ARA II				
FUND- DIV	1,412.	0.	1,412.	1,412.
TFG 2011 ARA II				
FUND- INT	138.	0.	138.	138.
TFG 2012 EC MEZZ				
FUND- DIV	1,274.	0.	1,274.	1,274.
TFG 2012 EC MEZZ				
FUND- INT	8,434.	0.	8,434.	8,434.
TFG ARA III 2013				
FUND- DIV	1,892.	0.	1,892.	1,892.
TFG ARA III 2013				
FUND- INT	6,214.	0.	6,214.	6,214.
TFG ARBOR IV 2015				
FUND- INT	304.	0.	304.	304.
TFG ARBOR V 2019				
FUND - INT	52.	0.	52.	52.
TFG ARTEMIS FUND-				
DIV	797.	0.	797.	797.
TFG ARTEMIS FUND-				
INT	977.	0.	977.	977.
TFG ARTEMIS IX				
2017 FUND - DIV	40,624.	0.	40,624.	40,624.
TFG ARTEMIS IX				
2017 FUND - INT	32,009.	0.	32,009.	32,009.
TFG ARTEMIS VIII				
2013 FUND- DIV	80,622.	0.	80,622.	80,622.
TFG ARTEMIS VIII				
2013 FUND- INT	17,303.	0.	17,303.	17,303.
TFG AXIOS IV 2015				
FUND- DIV	16,826.	0.	16,826.	16,826.
TFG AXIOS IV 2015				
FUND- INT	496.	0.	496.	496.
TFG AXIOS V 2018				
FUND - INT	945.	0.	945.	945.
TFG BAR ASIA VII				
2018 FUND - DIV	9,263.	0.	9,263.	9,263.
TFG BAR ASIA VII				
2018 FUND - INT	141.	0.	141.	141.
TFG CHERRY LAKE				
2018 FUND - INT	5,925.	0.	5,925.	5,925.
TFG EC III 2014				
FUND- DIV	85,239.	0.	85,239.	85,239.
TFG EC III 2014				
FUND- INT	8,903.	0.	8,903.	8,275.
TFG ELAB II 2017				
FUND - INT	31.	0.	31.	31.
TFG ENERGY RIDGE				
2013 FUND- INT	233.	0.	233.	233.
TFG ENERGY RIDGE				
III 2015 FUND- INT	163.	0.	163.	163.
TFG EUROPEAN REAL				
ESTATE FUND- DIV	212.	0.	212.	212.

TFG EUROPEAN REAL ESTATE FUND- INT	166.	0.	166.	166.
TFG EXETER III 2013 FUND- DIV	4,774.	0.	4,774.	4,774.
TFG EXETER III 2013 FUND- INT	32.	0.	32.	32.
TFG EXETER IV 2017 FUND- INT	29.	0.	29.	29.
TFG EXETER LLC - INT	37.	0.	37.	37.
TFG HEDGE FUND II LLC - DIV	87.	0.	87.	87.
TFG HEDGE FUND II LLC - INT	10,910.	0.	10,910.	10,910.
TFG HURON 2016 FUND - INT	48.	0.	48.	48.
TFG INTERNATIONAL EQUITY FUND I- DIV	1,052,876.	0.	1,052,876.	1,052,876.
TFG INTERNATIONAL EQUITY FUND I- INT	7,429.	0.	7,429.	7,429.
TFG KINDER V 2017 FUND- DIV	1,134.	0.	1,134.	1,134.
TFG KINDER V 2017 FUND- INT	58.	0.	58.	58.
TFG MAGNETITE 2014 FUND - INT	181.	0.	181.	181.
TFG MGRE FUND 2013 - INT	133.	0.	133.	133.
TFG MLP FUND- DIV	8,253.	0.	8,253.	8,253.
TFG MLP FUND- INT	592.	0.	592.	592.
TFG NEWVEST SECONDARIES 2013 FUND- DIV	6,789.	0.	6,789.	6,789.
TFG NEWVEST SECONDARIES 2013 FUND- INT	10,004.	0.	10,004.	9,987.
TFG OCEANS IV 2019 FUND - INT	370.	0.	370.	370.
TFG OPPORTINISTIC INCOME FUND- DIV	123,152.	0.	123,152.	123,152.
TFG OPPORTINISTIC INCOME FUND- INT	555,159.	0.	555,159.	555,159.
TFG PAM III 2013 FUND- DIV	31,210.	0.	31,210.	31,210.
TFG PAM III 2013 FUND- INT	573.	0.	573.	573.
TFG PONT SK 2019 FUND - DIV	5.	0.	5.	5.
TFG PONT SK 2019 FUND - INT	2,629.	0.	2,629.	2,629.
TFG RAISED CITY 2018 FUND - INT	3,610.	0.	3,610.	3,610.
TFG RAM FUND- INT	27.	0.	27.	27.
TFG RAM IV 2015 FUND- INT	81.	0.	81.	81.
TFG RAM V 2018 FUND - INT	7,200.	0.	7,200.	7,200.

TFG TRI EURO 2018				
FUND 5 - DIV	687.	0.	687.	687.
TFG TRI EURO 2018				
FUND 5 - INT	148.	0.	148.	148.
TFG TRIDENT VI				
2014 FUND- DIV	73,837.	0.	73,837.	73,837.
TFG TRIDENT VI				
2014 FUND- INT	18,165.	0.	18,165.	9,030.
TFG TRIEURO 2015				
FUND 4- INT	60.	0.	60.	60.
TFG TRIEUROPROP				
2013 FUND 3- INT	204.	0.	204.	204.
TFG US ACTIVE				
EQUITY LLC (F/K/A				
LCV)- DIV	343,187.	0.	343,187.	343,187.
TFG US ACTIVE				
EQUITY LLC (F/K/A				
LCV)- INT	1,495.	0.	1,495.	1,495.
TFG US EQUITY				
INDEX LLC (F/K/A				
LCG)- DIV	300,582.	0.	300,582.	300,582.
TFG US EQUITY				
INDEX LLC (F/K/A				
LCG)- INT	610.	0.	610.	610.
TFG VISTA 2014				
FUND- DIV	25.	0.	25.	25.
TFG VISTA 2014				
FUND- INT	211.	0.	211.	211.
TFG VISTA VI 2016				
FUND- INT	112.	0.	112.	112.
TFG WAKKR 2012				
FUND- DIV	17,146.	0.	17,146.	17,146.
TFG WAKKR 2012				
FUND- INT	3,284.	0.	3,284.	3,284.
THOMA BRAVO FUND				
XIII-A LP - DIV	871.	0.	871.	871.
TRIDENT V LP - INT	4,661.	0.	4,661.	4,661.
TRIDENT V LP- DIV	10,971.	0.	10,971.	10,971.
W CAPITAL PARTNERS				
II - INT	5.	0.	5.	5.
TO PART I, LINE 4	4,399,184.	149,564.	4,249,620.	4,239,646.

FORM 990-PF

OTHER INCOME

STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - PRI	271,259.	271,259.	
ROYALTY INCOME FROM K-1	26,552.	26,552.	
AETHER REAL ASSETS I LP	-21,020.	0.	
AETHER REAL ASSETS I LP	-34,172.	-34,172.	
AIO V AIV LP	6,325.	6,325.	
ARTESIAN FARMS L3C	6,517.	0.	

BLACKSTONE RE PARTNERS V	-4,343.	-4,343.
BLACKSTONE RE PARTNERS V	-1,565.	0.
BLACKSTONE RE PARTNERS VI	-298.	0.
BLACKSTONE RE PARTNERS VI	1,177.	1,177.
BLACKSTONE RE PARTNERS VI-NQ	-723.	-723.
BLACKSTONE RE PARTNERS VI-NQ	6,270.	0.
BREP VII.F	1,479.	1,479.
BREP VII.F (AV-LH)	-270.	-270.
BREP VII.F (AV-LH)	59.	0.
BREP VII.F (AV-LH.2)	28.	0.
BREP VII.F (AV-LH.2)	-1,668.	-1,668.
BREP VII.F (AV-LH.4)	-7,363.	0.
BREP VII.F (AV-LH.4)	-13,518.	-13,518.
BREP VII.F-NQ	-39.	-39.
BREP VII.F-NQ (AV-LH)	-66.	-66.
BREP VII.F-NQ (AV-LH)	1.	0.
BREP VII.F-NQ (AV-LH.3)	1,794.	1,794.
BREP VII.F-NQ (AV-LH.3)	-49,952.	0.
BREP VII.F-NQ (AV-LH.4)	-20,708.	0.
BREP VIII.F	-2,700.	-2,700.
BREP VIII.F	-275.	0.
BREP VIII.F (AIV REIT)	919.	919.
BREP VIII.F (AIV-LH)	-7,276.	-7,276.
BREP VIII.F (AV-LH)	-7,678.	0.
BREP VIII.F (AV-LH.2)	509,019.	509,019.
BREP VIII.F (AV-LH.2)	-1,156.	0.
BREP VIII.F (AV-LH.3)	-3,604.	0.
BREP VIII.F (AV-LH.3)	-1,088.	-1,088.
BREP VIII.F (AV-LH.4)	-6,284.	-6,284.
BREP VIII.F (AV-LH.4)	-18,034.	0.
BREP VIII.F-NQ (AV-LH)	-2.	-2.
BREP VIII.F-NQ (AV-LH)	-8,536.	0.
BREP VIII.F-NQ (AV-LH.2)	-26,974.	0.
BREP VIII.F-NQ (AV-LH.2)	-1,974.	-1,974.
BREP VIII.F-NQ (AV-LH.3)	-30,071.	0.
BREP VIII.F-NQ (AV-LH.4)	-7,199.	0.
BREP VIII.F-NQ (AV-LH.4)	-4,952.	-4,952.
DARWIN VENTURE CAPITAL		
FUND-OF-FUNDS II LP	32,270.	32,270.
DETROIT VENTURE PARTNERS	-1,267.	-1,267.
ENERGY CAPITAL TE-L DIRECT	-2,282.	-2,282.
ENERGY CAPITAL TE-L INDIRECT	21,465.	0.
ENERGY CAPITAL TE-L INDIRECT	-7,427.	-7,427.
FORTRESS CREDIT OPPORTUNITIES FUND		
(B)	-12,832.	-12,832.
FPA APARTMENT OPPORTUNITY FUND V-A	-25,818.	-25,818.
FPA APARTMENT OPPORTUNITY FUND V-A	-11,048.	0.
FPA APARTMENT OPPORTUNITY FUND VI A	-33,348.	-33,348.
FPA APARTMENT OPPORTUNITY FUND		
VII-A	-38,447.	-38,447.
KINDERHOOK CAPITAL FUND IV-B LP	-2,163.	-2,163.
METROPOLITAN RE PARTNERS		
INTERNATIONAL IV	27,561.	27,561.
METROPOLITAN RE PARTNERS INT'L II	-5,672.	-5,672.
NEW MOUNTAIN PARTNERS III	-137.	-137.
NEW MOUNTAIN PARTNERS III (TIER 1)	-37.	-37.
NEW MOUNTAIN PARTNERS III (TIER 1)	-977.	0.
PRAIRIE CAPITAL V	-12,008.	-12,008.

PRAIRIE CAPITAL V	-9,355.	0.
RAM REALTY PARTNERS III	-370.	-370.
RAM REALTY PARTNERS III	-78.	0.
SCULPTOR REAL ESTATE PARALLEL FUND III A	-4,899.	0.
SCULPTOR REAL ESTATE PARALLEL FUND III A	22,525.	22,525.
SIGULER GUFF DISTRESSED OPP FUND III	2.	0.
SIGULER GUFF DISTRESSED OPP FUND III	-3,541.	-3,541.
SQAURE MILE PARTNERS III TE	-683.	0.
TFG 2011 ARA II FUND	-10,927.	0.
TFG 2011 ARA II FUND	-18,348.	-18,348.
TFG 2012 EC MEZZ FUND	-10,054.	-10,054.
TFG ARA III 2013 FUND	-20,983.	0.
TFG ARA III 2013 FUND	-69,097.	-69,097.
TFG ARBOR IV 2015 FUND	-22,311.	-22,311.
TFG ARBOR V 2019 FUND	-66,169.	-66,169.
TFG ARTEMIS FUND	4,306.	0.
TFG ARTEMIS FUND	-6,831.	-6,831.
TFG ARTEMIS IX 2017 FUND	-115,664.	-115,664.
TFG ARTEMIS IX 2017 FUND	35,328.	0.
TFG ARTEMIS VIII 2013 FUND	-62,041.	-62,041.
TFG ARTEMIS VIII 2013 FUND	30,770.	0.
TFG AXIOS IV 2015 FUND	-28,329.	-28,329.
TFG AXIOS V 2018 FUND	-314.	0.
TFG AXIOS V 2018 FUND	-59,491.	-59,491.
TFG BAR ASIA VII 2018 FUND	-85,991.	-85,991.
TFG CHERRY LAKE 2018 FUND	-606.	0.
TFG CHERRY LAKE 2018 FUND	-105,626.	-105,626.
TFG EC III 2014 FUND	-51,010.	-51,010.
TFG EC III 2014 FUND	-154,885.	0.
TFG ELAB II 2017 FUND	-56,154.	-56,154.
TFG ENERGY RIDGE 2013 FUND	-139,150.	0.
TFG ENERGY RIDGE 2013 FUND	-83,222.	-83,222.
TFG ENERGY RIDGE III 2015 FUND	-167,285.	0.
TFG ENERGY RIDGE III 2015 FUND	-74,403.	-74,403.
TFG EUROPEAN REAL ESTATE FUND	-7,697.	0.
TFG EUROPEAN REAL ESTATE FUND	-11,080.	-11,080.
TFG EXETER III 2013 FUND	-3,448.	-3,448.
TFG EXETER IV 2017 FUND	-5,251.	-5,251.
TFG EXETER LLC	193.	0.
TFG EXETER LLC	-4,193.	-4,193.
TFG HURON 2016 FUND	-68,129.	-68,129.
TFG INTERNATIONAL EQUITY FUND I	-846,167.	-846,167.
TFG KINDER V 2017 FUND	-11,818.	-11,818.
TFG MAGNETITE 2014 FUND	19,924.	19,924.
TFG MGRE FUND 2013	31,431.	31,431.
TFG MLP FUND	-101,018.	0.
TFG MLP FUND	41,615.	41,615.
TFG NEWVEST SECONDARIES 2013 FUND	-17,556.	0.
TFG NEWVEST SECONDARIES 2013 FUND	-49,705.	-49,705.
TFG OCEANS IV 2019 FUND	-1,439.	0.
TFG OCEANS IV 2019 FUND	-25,287.	-25,287.
TFG OPPORTUNISTIC INCOME FUND	-452,455.	-452,455.
TFG OPPORTUNISTIC INCOME FUND	-51,713.	0.
TFG PAM III 2013 FUND	-10,147.	0.

TFG PAM III 2013 FUND	-27,443.	-27,443.
TFG PONT SK 2019 FUND	-118,592.	-118,592.
TFG RAISED CITY 2018 FUND	-32,738.	0.
TFG RAISED CITY 2018 FUND	-50,789.	-50,789.
TFG RAM FUND	-27,282.	-27,282.
TFG RAM IV 2015 FUND	-17,138.	-17,138.
TFG RAM V 2018 FUND	-1,818.	-1,818.
TFG TRI EURO 2018 FUND 5	-7,096.	0.
TFG TRI EURO 2018 FUND 6	-44,350.	-44,350.
TFG TRIDENT VI 2014 FUND	-8,492.	0.
TFG TRIDENT VI 2014 FUND	-42,800.	-42,800.
TFG TRIEURO 2015 FUND 4	-20,700.	0.
TFG TRIEURO 2015 FUND 5	-36,026.	-36,026.
TFG TRIEUROPROP 2013 FUND 3	-17,392.	0.
TFG TRIEUROPROP 2013 FUND 4	-32,668.	-32,668.
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-121,804.	-121,804.
TFG US EQUITY INDEX LLC (F/K/A LCG)	-50,735.	-50,735.
TFG VISTA 2014 FUND	-9,878.	0.
TFG VISTA 2014 FUND	-32,823.	-32,823.
TFG VISTA VI 2016 FUND	-15,554.	0.
TFG VISTA VI 2016 FUND	-48,143.	-48,143.
TFG WAKKR 2012 FUND	107.	0.
TFG WAKKR 2012 FUND	-18,418.	-18,418.
THIRD & GRAND INVESTORS, LLC	-35,380.	-35,380.
THIRD & GRAND INVESTORS, LLC	-506,425.	0.
THOMA BRAVO FUND XIII-A LP	-72,635.	-72,635.
TRIDENT V LP	-14,187.	-14,187.
TRIDENT V LP	4,676.	0.
W CAPITAL PARTNERS II	-1,588.	-1,588.
BREP VIII.F-NQ	377.	0.
BREP VIII.F-NQ	-410.	-410.
DETROIT VENTURE PARTNERS	2,169.	0.
FORTRESS CREDIT OPPORTUNITIES FUND (B)	5,814.	0.
GSO ESOF FINANCE	-27.	-27.
TFG AXIOS IV 2015 FUND	-14.	0.
TFG BAR ASIA VII 2018 FUND	-8,134.	0.
TFG HEDGE FUND II LLC	93,732.	93,732.
TOTAL TO FORM 990-PF, PART I, LINE 11	-3,747,706.	-2,324,172.

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	65,401.	0.		63,416.
TO FM 990-PF, PG 1, LN 16A	65,401.	0.		63,416.

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	72,662.	0.		69,275.
TO FORM 990-PF, PG 1, LN 16B	72,662.	0.		69,275.

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	22,023.	22,023.		0.
PAYROLL 1 FEES	2,371.	0.		2,371.
PROGRAM CONSULTANT	653,000.	0.		616,000.
WEBSITE MAINTENANCE	72,490.	0.		72,490.
TFG SERVICE PROVIDER FEE	1,417,068.	921,094.		492,366.
TO FORM 990-PF, PG 1, LN 16C	2,166,952.	943,117.		1,183,227.

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	128,837.	0.		0.
STATE TAXES	2,117.	0.		0.
PERSONAL PROPERTY TAXES	63.	0.		0.
TO FORM 990-PF, PG 1, LN 18	131,017.	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	17,813.	0.		17,813.
MISCELLANEOUS EXPENSES	19,839.	0.		19,855.
TELEPHONE EXPENSE	6,816.	0.		6,816.
POSTAGE	1,814.	0.		1,814.
INFORMATION SYSTEMS	20,745.	0.		20,745.
GRANT TRACKING SOFTWARE	44,400.	0.		44,400.
CONTRIBUTION SPONSORSHIPS EXPENSE	26,140.	0.		26,140.
TO FORM 990-PF, PG 1, LN 23	137,567.	0.		137,583.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
223,581.785 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	41,701,758.	41,701,758.
36,269.366 SHS TFG HEDGE FUND II (FISHER FAIRWAY MASTER FUND LTD)	FMV	54,895,748.	54,895,748.
117,892.872 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	17,829,197.	17,829,197.
78,197.170 SHS TFG ACTIVE EQUITY LLC	FMV	24,533,651.	24,533,651.
1,029,010.703 SHS LOOMIS SAYLES FDS I FIXED	FMV	13,593,231.	13,593,231.
70,887.641 SHS TFG US EQUITY INDEX LLC	FMV	21,911,616.	21,911,616.
309,403.860 SHS PAYDEN LOW DURATION FUND	FMV	3,149,731.	3,149,731.
2,563,297.530 SHS DARWIN VENTURES II LLC	FMV	5,085,979.	5,085,979.
9.678 SHS PAYDEN CORE BOND FUND	FMV	108.	108.
29,374.107 SHS TFG ARTEMIS VIII 2013 FUND LLC	FMV	3,686,818.	3,686,818.
21,944.706 SHS EC III 2014 FUND LLC	FMV	2,782,478.	2,782,478.
41,098.401 SHS TFG ARA III 2013 FUND	FMV	2,948,923.	2,948,923.
6,441.999 SHS TFG WAKKR 2012 FUND LLC	FMV	2,456,545.	2,456,545.
12,420.410 SHS TFG VISTA 2014 FUND LLC	FMV	3,528,664.	3,528,664.
2,220,128.550 SHS IONIC VOLATILITY ARBITRAGE FUND II	FMV	2,220,129.	2,220,129.
18,844.346 SHS TFG VISTA VI 2016 FUND	FMV	4,030,811.	4,030,811.
2,467,226.460 SHS ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V	FMV	2,548,813.	2,548,813.
2,057,885.000 SHS KINDERHOOK CAPITAL FUND IV-B	FMV	2,197,593.	2,197,593.
2,984.753 SHS TFG PAM III	FMV	1,483,619.	1,483,619.
9,526.031 TFG TRIDENT VI 2014 FUND LLC	FMV	2,483,567.	2,483,567.
1,734.720 SHS TFG MAGNETITE 2014 FUND LLC	FMV	479,717.	479,717.
13,533.642 SHS TFG ENERGY RIDGE 2013 FUND	FMV	1,381,684.	1,381,684.
980,578.800 SHS BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	984,836.	984,836.
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	2,334,132.	2,334,132.
1,022,181.000 SHS GSO ENERGY SELECT OPPORTUNITIES FEEDER FUND	FMV	1,096,968.	1,096,968.
1,498,229.710 SHS BLACKSTONE REAL ESTATE PARTNERS VIII	FMV	1,558,152.	1,558,152.
2,774.272 SHS TFG NEWVEST SECONDARIES 2013 FUND	FMV	1,173,200.	1,173,200.

9,459.794 SHS TFG TRIEUROPROP 2013 FUND LLC	FMV	864,040.	864,040.
1,175,453.700 SHS TRIDENT V LP	FMV	1,255,740.	1,255,740.
16,804.101 SHS TFG AXIOS IV 2015 FUND	FMV	2,543,928.	2,543,928.
8,790.234 SHS TFG MLP FUND LLC	FMV	1,001,751.	1,001,751.
11,708.429 SHS TFG TRI EURO 2015 FUND 4 LLC	FMV	1,656,476.	1,656,476.
222.670 SHS TFG EXETER III 2013 FUND LLC	FMV	1,084,076.	1,084,076.
462,805.260 FPA APARTMENT OPPORTUNITY FUND V	FMV	464,376.	464,376.
12,873.260 SHS TFG ARBOR IV 2015 FUND	FMV	1,803,424.	1,803,424.
1,081,937.000 SHS STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	1,221,578.	1,221,578.
96,339.114 CCM COMMUNITY IMPACT BD INST	FMV	1,043,353.	1,043,353.
856,935.950 SHS PRAIRIE CAPITAL V	FMV	917,521.	917,521.
13,160.591 TFG EXETER IV 2017 FUND	FMV	1,861,470.	1,861,470.
2,389,178.480 SHS FPA APARTMENT OPPORTUNITY FUND VI	FMV	2,406,014.	2,406,014.
656,590.110 SHS METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	659,171.	659,171.
603,802.000 SHS NEW MOUNTAIN PARNTERS III	FMV	642,113.	642,113.
494,991.000 SHS AETHER INVESTEMENT PARTNERS	FMV	515,726.	515,726.
9,399.776 SHS TFG 2011 ARA II FUND LLC	FMV	576,380.	576,380.
23,980.550 SHS TFG ENERGY RIDGE III 2015 FUND	FMV	1,458,061.	1,458,061.
351,724.000 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	254,366.	254,366.
10,671.222 TFG KINDER V 2017 FUND	FMV	1,880,403.	1,880,403.
10,267.120 SHS TFG EC MEZZ FUND	FMV	450,558.	450,558.
924.881 SHS TFG MGRE FUND 2013 LLC	FMV	150,692.	150,692.
815.712 SHS TFG ARTEMIS FUND LLC	FMV	314,090.	314,090.
8,771.313 SHS TFG RAISED CITY 2018 FUND	FMV	802,748.	802,748.
4,148.648 SHS TFG RAM RE FUND LLC	FMV	1,464,097.	1,464,097.
470,378.000 SHS SCULPTOR REAL ESTATE FUND III	FMV	488,568.	488,568.
12,254.651 SHS TFG ELAB II 2017 FUND	FMV	1,673,477.	1,673,477.
141,794.320 SHS BLACKSTONE VI	FMV	139,174.	139,174.
352,095.000 SHS DETROIT VENTURE PARTNERS LP	FMV	517,251.	517,251.
17,276.595 SHS TFG HURON 2016 FUND	FMV	688,655.	688,655.
258,648.980 SHS SIGULER GUFF DIST OPP III	FMV	278,961.	278,961.
83,702.850 SHS BLACKSTONE REAL ESTATE PARTNERS V TE 2 LP	FMV	97,644.	97,644.
20,432.000 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	20,100.	20,100.
26,644.728 SHS TFG AXIOS V 2018 FUND	FMV	2,994,862.	2,994,862.

MAX M. & MARJORIE S. FISHER FOUNDATION,		38-1784340	
112,505.090 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	113,166.	113,166.
90,435.000 SHS W CAPITAL PARTNERS II	FMV	85,668.	85,668.
1,713.004 SHS TFG RAM V 2018 FUND	FMV	206,956.	206,956.
73,092.000 SHS ENERGY CAPITAL TE-L DIRECT	FMV	99,646.	99,646.
11.286 SHS TFG EXETER INDUSTRIAL VALUE FUND II LP	FMV	63,861.	63,861.
8,102.000 SHS SQUARE MILE PARTNERS III LP	FMV	6,198.	6,198.
20,914.162 SHS TFG EUROPEAN RE FUND LLC	FMV	21,614.	21,614.
33,900.000 SHS VANGUARD RUSSELL 3000	FMV	5,901,312.	5,901,312.
465,266.000 SHS FPA APARTMENT OPPORTUNITY FUND VII	FMV	402,703.	402,703.
12,702.012 SHS TFG TRI EURO 2018 FUND 5	FMV	465,630.	465,630.
2,538,139.000 SHS GOLDENTREE DISTRESSED FUND III (CAYMAN)	FMV	2,836,323.	2,836,323.
39,175.404 SHS TFG ARBOR V 2019 FUND	FMV	838,896.	838,896.
13,472.107 SHS TFG ARTEMIS IX 2017 FUND	FMV	1,159,184.	1,159,184.
12,547.080 SHS TFG BAR ASIA VII FUND 2018	FMV	1,713,591.	1,713,591.
17,082.421 SHS TFG CHERRY LAKE FUND	FMV	1,927,076.	1,927,076.
5,933.226 SHS TFG OCEANS IV 2019 FUND	FMV	728,568.	728,568.
10,270.349 SHS TFG PONT SK 2019 FUND	FMV	786,330.	786,330.
5,262,041.740 SHS THOMA BRAVO FUND XIII	FMV	5,687,286.	5,687,286.
303,208.060 SHS BAIRD AGGREGATE BOND FUND - IS	FMV	3,568,759.	3,568,759.
INARI MEDICAL	FMV	54,382.	54,382.
PROGYNY INC.	FMV	7,291.	7,291.
TOTAL TO FORM 990-PF, PART II, LINE 13		284,553,562.	284,553,562.

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.	46,628.	9,254.
COMPUTERS	53,747.	40,101.	13,646.
LEASEHOLD IMPROVEMENTS	254,851.	108,717.	146,134.
SOFTWARE	48,077.	48,077.	0.
TOTAL TO FM 990-PF, PART II, LN 14	412,557.	243,523.	169,034.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM-RELATED INVESTMENTS	2,701,550.	4,654,561.	4,654,561.
ARTWORK	87,500.	87,500.	87,500.
TO FORM 990-PF, PART II, LINE 15	2,789,050.	4,742,061.	4,742,061.

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 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 13
-------------	---	--------------

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	EXPLANATION CONCERNING PART VII-A, LINE 12 SECTION 170(C)(2)(B) STATEMENT	STATEMENT 14
-------------	--	--------------

EXPLANATION

THE FUNDS ARE USED TO BENEFIT OTHER PUBLIC CHARITIES WHOSE MISSION IS CONSISTENT WITH THAT OF THE FOUNDATION.

FORM 990-PF

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

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
PHILLIP WM. FISHER TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	MANAGING TRUSTEE 1.00	0.	0.	0.
DR. MARJORIE M. FISHER TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	TREASURER 1.00	0.	0.	0.
JANE F. SHERMAN TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
DAVID SHERMAN TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
CAROLINE RAFFERTY TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
AMANDA FISHER TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
ALISSANDRA ARONOW TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
ANDREW SHERMAN TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0.	0.	0.
DOUGLAS BITONTI STEWART TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	EXECUTIVE DIRECTOR 40.00	426,713.	46,642.	0.

MAX M. & MARJORIE S. FISHER FOUNDATION,

38-1784340

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

<u>426,713.</u>	<u>46,642.</u>	<u>0.</u>
<u><u>426,713.</u></u>	<u><u>46,642.</u></u>	<u><u>0.</u></u>

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 16

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; MAY, 2021

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; MAY, 2021

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; MAY, 2021

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

DETROIT TRAINING CENTER

GRANTEE'S ADDRESS5151 LORAIN STREET
DETROIT, MI 48208

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
350,000.	05/18/20	350,000.

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 DEVELOP WORKFORCE TRAINING PROGRAMS IN THE CONSTRUCTION INDUSTRY FOR THOSE WITH VARIOUS BARRIERS TO EMPLOYMENT.

DATES OF REPORTS BY GRANTEE

MAY, 2021

ANY DIVERSION BY GRANTEE

NO

GRANTEE'S NAME

OGEN-SOCIAL LOAN FUND

GRANTEE'S ADDRESSRIVKA 29 JERUSALEM
, ISRAEL

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
300,000.	06/18/20	300,000.

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 FURTHER PROVIDE LOANS TO FAMILIES IN NEED AND SMALL BUSINESSES THROUGHOUT ISRAEL.

DATES OF REPORTS BY GRANTEE

MAY, 2021

ANY DIVERSION BY GRANTEE

NO

FORM 990-PF

OTHER REVENUE

STATEMENT 17

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
OTHER INCOME - PRI				202,558.	68,701.
ROYALTY INCOME FROM K-1			15	26,552.	
AETHER REAL ASSETS I LP	531390	-21020			
AETHER REAL ASSETS I LP			14	-34,172.	
AIO V AIV LP			14	6,325.	
ARTESIAN FARMS L3C	531390	6,517.			
BLACKSTONE RE PARTNERS V			14	-4,343.	
BLACKSTONE RE PARTNERS V	531390	-1565.			
BLACKSTONE RE PARTNERS VI	531390	-298.			
BLACKSTONE RE PARTNERS VI			14	1,177.	
BLACKSTONE RE PARTNERS			14	-723.	
VI-NQ					
BLACKSTONE RE PARTNERS	531390				
VI-NQ		6,270.			
BREP VII.F			14	1,479.	
BREP VII.F (AV-LH)			14	-270.	
BREP VII.F (AV-LH)	531390	59.			
BREP VII.F (AV-LH.2)	531390	28.			
BREP VII.F (AV-LH.2)			14	-1,668.	
BREP VII.F (AV-LH.4)	531390	-7363.			
BREP VII.F (AV-LH.4)			14	-13,518.	
BREP VII.F-NQ			14	-39.	
BREP VII.F-NQ (AV-LH)			14	-66.	
BREP VII.F-NQ (AV-LH)	531390	1.			
BREP VII.F-NQ (AV-LH.3)			14	1,794.	
BREP VII.F-NQ (AV-LH.3)	531390	-49952			
BREP VII.F-NQ (AV-LH.4)	531390	-20708			
BREP VIII.F			14	-2,700.	
BREP VIII.F	531390	-275.			
BREP VIII.F (AIV REIT)			14	919.	
BREP VIII.F (AIV-LH)			14	-7,276.	
BREP VIII.F (AV-LH)	531390	-7678.			
BREP VIII.F (AV-LH.2)			14	509,019.	
BREP VIII.F (AV-LH.2)	531390	-1156.			
BREP VIII.F (AV-LH.3)	531390	-3604.			
BREP VIII.F (AV-LH.3)			14	-1,088.	
BREP VIII.F (AV-LH.4)			14	-6,284.	
BREP VIII.F (AV-LH.4)	531390	-18034			
BREP VIII.F-NQ (AV-LH)			14	-2.	
BREP VIII.F-NQ (AV-LH)	531390	-8536.			
BREP VIII.F-NQ (AV-LH.2)	531390	-26974			
BREP VIII.F-NQ (AV-LH.2)			14	-1,974.	
BREP VIII.F-NQ (AV-LH.3)	531390	-30071			
BREP VIII.F-NQ (AV-LH.4)	531390	-7199.			
BREP VIII.F-NQ (AV-LH.4)			14	-4,952.	
DARWIN VENTURE CAPITAL					
FUND-OF-FUNDS II LP			14	32,270.	
DETROIT VENTURE PARTNERS			14	-1,267.	
ENERGY CAPITAL TE-L					
DIRECT			14	-2,282.	

ENERGY CAPITAL TE-L	531390		
INDIRECT		21465.	
ENERGY CAPITAL TE-L			
INDIRECT		14	-7,427.
FORTRESS CREDIT			
OPPORTUNITIES FUND (B)		14	-12,832.
FPA APARTMENT OPPORTUNITY			
FUND V-A		14	-25,818.
FPA APARTMENT OPPORTUNITY	531390		
FUND V-A		-11048	
FPA APARTMENT OPPORTUNITY			
FUND VI A		14	-33,348.
FPA APARTMENT OPPORTUNITY			
FUND VII-A		14	-38,447.
KINDERHOOK CAPITAL FUND			
IV-B LP		14	-2,163.
METROPOLITAN RE PARTNERS			
INTERNATIONAL IV		14	27,561.
METROPOLITAN RE PARTNERS			
INT'L II		14	-5,672.
NEW MOUNTAIN PARTNERS III		14	-137.
NEW MOUNTAIN PARTNERS III			
(TIER 1)		14	-37.
NEW MOUNTAIN PARTNERS III	531390		
(TIER 1)		-977.	
PRAIRIE CAPITAL V		14	-12,008.
PRAIRIE CAPITAL V	531390	-9355.	
RAM REALTY PARTNERS III		14	-370.
RAM REALTY PARTNERS III	531390	-78.	
SCULPTOR REAL ESTATE	531390		
PARALLEL FUND III A		-4899.	
SCULPTOR REAL ESTATE			
PARALLEL FUND III A		14	22,525.
SIGULER GUFF DISTRESSED	531390		
OPP FUND III		2.	
SIGULER GUFF DISTRESSED			
OPP FUND III		14	-3,541.
SQAURE MILE PARTNERS III	531390		
TE		-683.	
TFG 2011 ARA II FUND	531390	-10927	
TFG 2011 ARA II FUND		14	-18,348.
TFG 2012 EC MEZZ FUND		14	-10,054.
TFG ARA III 2013 FUND	531390	-20983	
TFG ARA III 2013 FUND		14	-69,097.
TFG ARBOR IV 2015 FUND		14	-22,311.
TFG ARBOR V 2019 FUND		14	-66,169.
TFG ARTEMIS FUND	531390	4,306.	
TFG ARTEMIS FUND		14	-6,831.
TFG ARTEMIS IX 2017 FUND		14	-115,664.
TFG ARTEMIS IX 2017 FUND	531390	35328.	
TFG ARTEMIS VIII 2013			
FUND		14	-62,041.
TFG ARTEMIS VIII 2013	531390		
FUND		30770.	
TFG AXIOS IV 2015 FUND		14	-28,329.
TFG AXIOS V 2018 FUND	531390	-314.	
TFG AXIOS V 2018 FUND		14	-59,491.

TFG BAR ASIA VII 2018 FUND			14	-85,991.
TFG CHERRY LAKE 2018 FUND	531390	-606.		
TFG CHERRY LAKE 2018 FUND			14	-105,626.
TFG EC III 2014 FUND			14	-51,010.
TFG EC III 2014 FUND	531390	-154885		
TFG ELAB II 2017 FUND			14	-56,154.
TFG ENERGY RIDGE 2013 FUND	531390	-139150		
TFG ENERGY RIDGE 2013 FUND			14	-83,222.
TFG ENERGY RIDGE III 2015 FUND	531390	-167285		
TFG ENERGY RIDGE III 2015 FUND			14	-74,403.
TFG EUROPEAN REAL ESTATE FUND	531390	-7697.		
TFG EUROPEAN REAL ESTATE FUND			14	-11,080.
TFG EXETER III 2013 FUND			14	-3,448.
TFG EXETER IV 2017 FUND			14	-5,251.
TFG EXETER LLC	531390	193.		
TFG EXETER LLC			14	-4,193.
TFG HURON 2016 FUND			14	-68,129.
TFG INTERNATIONAL EQUITY FUND I			14	-846,167.
TFG KINDER V 2017 FUND			14	-11,818.
TFG MAGNETITE 2014 FUND			14	19,924.
TFG MGRE FUND 2013			14	31,431.
TFG MLP FUND	531390	-101018		
TFG MLP FUND			14	41,615.
TFG NEWVEST SECONDARIES 2013 FUND	531390	-17556		
TFG NEWVEST SECONDARIES 2013 FUND			14	-49,705.
TFG OCEANS IV 2019 FUND	531390	-1439.		
TFG OCEANS IV 2019 FUND			14	-25,287.
TFG OPPORTUNISTIC INCOME FUND			14	-452,455.
TFG OPPORTUNISTIC INCOME FUND	531390	-51713		
TFG PAM III 2013 FUND	531390	-10147		
TFG PAM III 2013 FUND			14	-27,443.
TFG PONT SK 2019 FUND			14	-118,592.
TFG RAISED CITY 2018 FUND	531390	-32738		
TFG RAISED CITY 2018 FUND			14	-50,789.
TFG RAM FUND			14	-27,282.
TFG RAM IV 2015 FUND			14	-17,138.
TFG RAM V 2018 FUND			14	-1,818.
TFG TRI EURO 2018 FUND 5	531390	-7096.		
TFG TRI EURO 2018 FUND 6			14	-44,350.
TFG TRIDENT VI 2014 FUND	531390	-8492.		
TFG TRIDENT VI 2014 FUND			14	-42,800.
TFG TRIEURO 2015 FUND 4	531390	-20700		
TFG TRIEURO 2015 FUND 5			14	-36,026.
TFG TRIEUROPROP 2013 FUND	531390	-17392		

3

TFG TRIEUROPROP 2013 FUND				
4		14	-32,668.	
TFG US ACTIVE EQUITY LLC				
(F/K/A LCV)		14	-121,804.	
TFG US EQUITY INDEX LLC				
(F/K/A LCG)		14	-50,735.	
TFG VISTA 2014 FUND	531390	-9878.		
TFG VISTA 2014 FUND		14	-32,823.	
TFG VISTA VI 2016 FUND	531390	-15554		
TFG VISTA VI 2016 FUND		14	-48,143.	
TFG WAKKR 2012 FUND	531390	107.		
TFG WAKKR 2012 FUND		14	-18,418.	
THIRD & GRAND INVESTORS,				
LLC		14	-35,380.	
THIRD & GRAND INVESTORS,	531390			
LLC		-506425		
THOMA BRAVO FUND XIII-A				
LP		14	-72,635.	
TRIDENT V LP		14	-14,187.	
TRIDENT V LP	531390	4,676.		
W CAPITAL PARTNERS II		14	-1,588.	
BREP VIII.F-NQ	531390	377.		
BREP VIII.F-NQ		14	-410.	
DETROIT VENTURE PARTNERS	531390	2,169.		
FORTRESS CREDIT	531390			
OPPORTUNITIES FUND (B)		5,814.		
GSO ESOF FINANCE		14	-27.	
TFG AXIOS IV 2015 FUND	531390	-14.		
TFG BAR ASIA VII 2018	531390			
FUND		-8134.		
TFG HEDGE FUND II LLC		14	93,732.	
TOTAL TO FORM 990-PF, PG 12, LN 11		-1,423,534.	-2,392,873.	68,701.

2020 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
1	LEASEHOLD IMPROVEMENTS	01/01/08	SL	39.00	MM	16	208,238.				208,238.	64,068.		5,339.	69,407.
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.

028111 04-01-20

(D) - Asset disposed

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

2020 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.	2,350.		29.	2,379.
104	CONSTRUCTION	04/01/14	SL	7.75		16	40,006.				40,006.	29,682.		5,162.	34,844.
105	IPAD	11/13/14	SL	5.00		16	881.				881.	881.		0.	881.
106	LAPTOP COMPUTER	11/13/14	SL	5.00		16	1,190.				1,190.	1,190.		0.	1,190.
107	OFFICE FURNITURE	04/01/14	SL	7.00		16	25,921.				25,921.	21,292.		3,703.	24,995.
108	PHONES	04/01/14	SL	7.00		16	970.				970.	799.		139.	938.
119	COPY ROOM MILLWORK	08/13/15	SL	6.42		16	2,296.				2,296.	1,581.		358.	1,939.
120	HP ELITEBOOK COMPUTER	03/16/15	SL	5.00		16	1,533.				1,533.	1,484.		49.	1,533.
121	HP ELITEBOOK COMPUTER	11/19/15	SL	5.00		16	2,363.				2,363.	1,971.		392.	2,363.
122	HP ELITEBOOK COMPUTER	03/01/16	SL	5.00		16	2,555.				2,555.	1,959.		511.	2,470.
123	HP ELITEBOOK COMPUTER	10/14/16	SL	5.00		16	2,789.				2,789.	1,813.		558.	2,371.
124	HP ELITEBOOK COMPUTER	12/21/16	SL	5.00		16	2,904.				2,904.	1,791.		581.	2,372.
125	COMPUTER	05/19/17	SL	5.00		16	2,589.				2,589.	1,381.		518.	1,899.
126	HP ELITEBOOK COMPUTER	02/22/18	SL	5.00		16	2,908.				2,908.	1,115.		582.	1,697.
127	IPAD	03/12/18	SL	5.00		16	528.				528.	194.		106.	300.
128	MICROSOFT SURFACE LAPTOP	07/13/18	SL	5.00		16	2,744.				2,744.	823.		549.	1,372.
129	COMPUTER	08/16/18	SL	5.00		16	2,431.				2,431.	689.		486.	1,175.
130	NBS - OFFICE FURNITURE	08/23/18	SL	7.00		16	10,694.				10,694.	2,165.		1,528.	3,693.

028111 04-01-20

(D) - Asset disposed

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

2020 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.	369.		277.	646.
132	CABINET INSTALLATION	08/01/19	SL	2.42		16	4,311.				4,311.	742.		1,781.	2,523.
133	MICROSOFT SURFACE PRO 6	03/22/19	SL	5.00		16	2,127.				2,127.	355.		425.	780.
134	HP ELITEBOOK 850 G4	05/03/19	SL	5.00		16	2,101.				2,101.	280.		420.	700.
135	IPAD AND CASE	07/15/19	SL	5.00		16	498.				498.	50.		100.	150.
136	MICROSOFT SURFACE PRO 6	10/23/19	SL	5.00		16	2,095.				2,095.	105.		419.	524.
137	APPLE IPAD WITH ACCESSORIES	09/24/20	SL	5.00		16	658.				658.			44.	44.
138	HP 450 LAPTOP FOR KENYA AND CAMARRAH	12/31/20	SL	5.00		16	2,613.				2,613.			44.	44.
	* TOTAL 990-PF PG 1 DEPR & AMORT						412,557.				412,557.	219,422.		24,100.	243,522.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						409,286.			0.	409,286.	219,422.			243,434.
	ACQUISITIONS						3,271.			0.	3,271.	0.			88.
	DISPOSITIONS/RETIRED						0.			0.	0.	0.			0.
	ENDING BALANCE						412,557.			0.	412,557.	219,422.			243,522.
	ENDING ACCUM DEPR											243,522.			
	ENDING BOOK VALUE											169,035.			

028111 04-01-20

(D) - Asset disposed

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

UNRELATED BUSINESS INCOME

CARRYOVER DATA TO 2021

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

Employer Identification Number
38-1784340

Based on the information provided with this return, the following are possible carryover amounts to next year.

TFG VISTA 2014 FUND EXCESS BUS. INT. EXPENSE CARRYFORWARD	6,794.
ENERGY CAPITAL TE-L INDIRECT EXCESS BUS. INT. EXPENSE CARRYF	13,118.
BLACKSTONE RE PARTNERS V EXCESS BUS. INT. EXPENSE CARRYFORWA	4,484.
FEDERAL POST-2017 NET OPERATING LOSS - PARTNERSHIP INCOME	1,163,847.
FEDERAL CONTRIBUTION - 50% CASH	65,949,783.
FL NET OPERATING LOSS	7,610.
FL CONTRIBUTION - 50% CASH	65,949,583.
NY NET OPERATING LOSS	270,538.

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0047

2020

Department of the Treasury
Internal Revenue Service

For calendar year 2020 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 OnlyA ☒ Check box if
address changed.

B Exempt under section

☒ 501(c)(3))
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a) ☐ 529S
Print
or
TypeName of organization (☐ 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. 900

City or town, state or province, country, and ZIP or foreign postal code

SOUTHFIELD, MI 48076

D Employer identification number

38-1784340

E Group exemption number
(see instructions)F ☐ Check box if
an amended return.

C Book value of all assets at end of year 296,716,008.

G Check organization type ▶ ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust ☐ Applicable reinsurance entityH Check if filing only to ▶ ☐ Claim credit from Form 8941 ☐ Claim a refund shown on Form 2439I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶ ☐

J Enter the number of attached Schedules A (Form 990-T) 1

K 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. ▶

L The books are in care of ▶ EMILY DIEGEL Telephone number ▶ 248-415-1440

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	-705,589.
2	Reserved	2	
3	Add lines 1 and 2	3	-705,589.
4	Charitable contributions (see instructions for limitation rules)	4	0.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	-705,589.
6	Deduction for net operating loss. See instructions	6	
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	-705,589.
8	Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9	Trusts. Section 199A deduction. See instructions	9	
10	Total deductions. Add lines 8 and 9	10	1,000.
11	Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1	Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	0.
2	Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	
3	Proxy tax. See instructions	3	
4	Other tax amounts. See instructions	4	
5	Alternative minimum tax (trusts only)	5	
6	Tax on noncompliant facility income. See instructions	6	
7	Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2020)

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b	Other credits (see instructions)	1b		
c	General business credit. Attach Form 3800 (see instructions)	1c		
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e		
2	Subtract line 1e from Part II, line 7	2		0.
3	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 statement)	3		
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4		0.
5	2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5		0.
6a	Payments: A 2019 overpayment credited to 2020	6a	187,500.	
b	2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b	62,500.	
c	Tax deposited with Form 8868	6c	62,500.	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e	Backup withholding (see instructions)	6e		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f		
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	6g		
7	Total payments. Add lines 6a through 6g	7		312,500.
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		312,500.
11	Enter the amount of line 10 you want: Credited to 2021 estimated tax 125,000. Refunded	11		187,500.

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

	Yes	No
1 At any time during the 2020 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 18	X	
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4a Did the organization change its method of accounting? (see instructions)		X
b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

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	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DORI J. EGGETT	DORI J. EGGETT	11/11/21		P00645252
	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		

Form 990-T (2020)

FORM 990-T

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 18

NAME OF COUNTRY

CAYMAN ISLANDS
GUERNSEY
JERSEY
GERMANY

SCHEDULE A
(Form 990-T)

Department of the Treasury
Internal Revenue Service

Unrelated Business Taxable Income
From an Unrelated Trade or Business

▶ 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).

ENTITY 1

OMB No. 1545-0047

2020

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

A Name of the organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	B Employer identification number 38-1784340
C Unrelated business activity code (see instructions) ▶ 211110	D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ **PARTNERSHIP INCOME**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a 720,062.		720,062.
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from a partnership or an S corporation (attach statement) STATEMENT 19	5 -1,423,534.		-1,423,534.
6 Rent income (Part IV)	6		
7 Unrelated debt-financed income (Part V)	7		
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8		
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9		
10 Exploited exempt activity income (Part VIII)	10		
11 Advertising income (Part IX)	11		
12 Other income (see instructions; attach statement)	12		
13 Total. Combine lines 3 through 12	13 -703,472.		-703,472.

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

1 Compensation of officers, directors, and trustees (Part X)	1	1	2
2 Salaries and wages	2	2	
3 Repairs and maintenance	3	3	
4 Bad debts	4	4	
5 Interest (attach statement) (see instructions)	5	5	
6 Taxes and licenses	6	6	2,117.
7 Depreciation (attach Form 4562) (see instructions)	7	7	
8 Less depreciation claimed in Part III and elsewhere on return	8a	8b	
9 Depletion	9	9	
10 Contributions to deferred compensation plans	10	10	
11 Employee benefit programs	11	11	
12 Excess exempt expenses (Part VIII)	12	12	
13 Excess readership costs (Part IX)	13	13	
14 Other deductions (attach statement)	14	14	
15 Total deductions. Add lines 1 through 14	15	15	2,117.
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16	16	-705,589.
17 Deduction for net operating loss (see instructions)	17	17	0.
18 Unrelated business taxable income. Subtract line 17 from line 16	18	18	-705,589.

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

Part III Cost of Goods Sold

Enter method of inventory valuation ►

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and in Part I, line 2	8	
9	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

1	Description of property (property street address, city, state, ZIP code). Check if a dual-use (see instructions)				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Rent received or accrued	A	B	C	D
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)				
c	Total rents received or accrued by property. Add lines 2a and 2b, columns A through D				
3	Total rents received or accrued. Add line 2c columns A through D. Enter here and on Part I, line 6, column (A)	0.			
4	Deductions directly connected with the income in lines 2(a) and 2(b) (attach statement)				
5	Total deductions. Add line 4 columns A through D. Enter here and on Part I, line 6, column (B)	0.			

Part V Unrelated Debt-Financed Income (see instructions)

1	Description of debt-financed property (street address, city, state, ZIP code). Check if a dual-use (see instructions)				
A	<input type="checkbox"/>				
B	<input type="checkbox"/>				
C	<input type="checkbox"/>				
D	<input type="checkbox"/>				
2	Gross income from or allocable to debt-financed property	A	B	C	D
3	Deductions directly connected with or allocable to debt-financed property				
a	Straight line depreciation (attach statement)				
b	Other deductions (attach statement)				
c	Total deductions (add lines 3a and 3b, columns A through D)				
4	Amount of average acquisition debt on or allocable to debt-financed property (attach statement)				
5	Average adjusted basis of or allocable to debt-financed property (attach statement)				
6	Divide line 4 by line 5	%	%	%	%
7	Gross income reportable. Multiply line 2 by line 6				
8	Total gross income (add line 7, columns A through D). Enter here and on Part I, line 7, column (A)	0.			
9	Allocable deductions. Multiply line 3c by line 6				
10	Total allocable deductions. Add line 9, columns A through D. Enter here and on Part I, line 7, column (B)	0.			
11	Total dividends-received deductions included in line 10	0.			

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

1. Name of controlled organization		2. Employer identification number	Exempt Controlled Organizations			6. Deductions directly connected with income in column 5
			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	
(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 Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)
Totals			0.	0.

Part VII 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 statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
	Add amounts in column 2. Enter here and on Part I, line 9, column (A)			Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals	0.			0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Schedule A (Form 990-T) 2020

Part IX	Advertising Income
----------------	---------------------------

1 Name(s) of periodical(s). Check box if reporting two or more periodicals on a consolidated basis.

A ☐

B ☐

C ☐

D ☐

Enter amounts for each periodical listed above in the corresponding column.

2 Gross advertising income _____

Add columns A through D. Enter here and on Part I, line 11, column (A) 0.

a

3 Direct advertising costs by periodical

a Add columns A through D. Enter here and on Part I, line 11, column (B) 0.

4 Advertising gain (loss). Subtract line 3 from line

2. For any column in line 4 showing a gain, complete lines 5 through 8. For any column in line 4 showing a loss or zero, do not complete lines 5 through 7, and enter zero on line 8.

5 Readership costs

6 Circulation income

7 Excess readership costs. If line 6 is less than line 5, subtract line 6 from line 5. If line 5 is less than line 6, enter zero

8 Excess readership costs allowed as a deduction. For each column showing a gain on line 4, enter the lesser of line 4 or line 7

a

Add line 8, columns A through D. Enter the greater of the line 8a, columns total or zero here and on

Part II, line 13 ► 0.

Part X	Compensation of Officers, Directors, and Trustees (see instructions)
---------------	---

1. Name	2. Title	3. Percentage of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	

Total. Enter here and on Part II, line 1 0.

Part XI	Supplemental Information (see instructions)
----------------	--

FORM 990-T (A)

INCOME (LOSS) FROM PARTNERSHIPS

STATEMENT 19

DESCRIPTION	NET INCOME OR (LOSS)
TFG OPPORTINISTIC INCOME FUND - ORDINARY BUSINESS INCOME (LOSS)	-51,713.
TFG EC III 2014 FUND - ORDINARY BUSINESS INCOME (LOSS)	-154,885.
TFG ENERGY RIDGE III 2015 FUND - ORDINARY BUSINESS INCOME (LOSS)	-167,285.
AETHER REAL ASSETS I LP - ORDINARY BUSINESS INCOME (LOSS)	-21,020.
TFG ARA III 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-20,983.
TFG MLP FUND - ORDINARY BUSINESS INCOME (LOSS)	-101,018.
TFG VISTA 2014 FUND - ORDINARY BUSINESS INCOME (LOSS)	-9,878.
TFG ARTEMIS FUND - ORDINARY BUSINESS INCOME (LOSS)	4,306.
TFG ARTEMIS VIII 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	30,770.
BREP VIII.F (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	-1,156.
BLACKSTONE RE PARTNERS VII.F (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	-7,363.
TFG ENERGY RIDGE 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-139,150.
TFG VISTA VI 2016 FUND - ORDINARY BUSINESS INCOME (LOSS)	-15,554.
TFG TRIEURO 2015 FUND 4 - ORDINARY BUSINESS INCOME (LOSS)	-20,700.
TFG NEWVEST SECONDARIES 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-17,556.
TFG TRIEUROPROP 2013 FUND 3 - ORDINARY BUSINESS INCOME (LOSS)	-17,392.
BREP VIII.F (AV-LH.3) - ORDINARY BUSINESS INCOME (LOSS)	-3,604.
TFG TRIDENT VI 2014 FUND - ORDINARY BUSINESS INCOME (LOSS)	-8,492.
TFG 2011 ARA II FUND - ORDINARY BUSINESS INCOME (LOSS)	-10,927.
BREP VIII.F-NQ (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	-26,974.
TFG WAKKR 2012 FUND - ORDINARY BUSINESS INCOME (LOSS)	107.
BLACKSTONE RE PARTNERS VII.F (AV-LH.2) - ORDINARY BUSINESS INCOME (LOSS)	28.
BLACKSTONE RE PARTNERS VII.F (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	59.
BREP VIII.F (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	-18,034.
TFG EXETER LLC - ORDINARY BUSINESS INCOME (LOSS)	193.
BREP VIII.F-NQ (AV-LH.3) - ORDINARY BUSINESS INCOME (LOSS)	-30,071.
BREP VIII.F-NQ (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	-8,536.
TFG EUROPEAN REAL ESTATE FUND - ORDINARY BUSINESS INCOME (LOSS)	-7,697.
ENERGY CAPITAL TE-L INDIRECT - ORDINARY BUSINESS INCOME (LOSS)	21,465.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	1.
BLACKSTONE RE PARTNERS VI - ORDINARY BUSINESS INCOME (LOSS)	-298.
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3) - ORDINARY BUSINESS INCOME (LOSS)	-49,952.
BLACKSTONE RE PARTNERS VI-NQ - ORDINARY BUSINESS INCOME (LOSS)	6,270.
RAM REALTY PARTNERS III - ORDINARY BUSINESS INCOME (LOSS)	-78.
NEW MOUNTAIN PARTNERS III (TIER 1) - ORDINARY BUSINESS INCOME (LOSS)	-977.

MAX M. & MARJORIE S. FISHER FOUNDATION,	38-1784340
BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	-20,708.
SQUARE MILE PARTNERS III TE - ORDINARY BUSINESS INCOME (LOSS)	-683.
BLACKSTONE RE PARTNERS V - ORDINARY BUSINESS INCOME (LOSS)	-1,565.
TRIDENT V LP - ORDINARY BUSINESS INCOME (LOSS)	4,676.
SCULPTOR REAL ESTATE PARALLEL FUND III A - ORDINARY BUSINESS INCOME (LOSS)	-4,899.
PRAIRIE CAPITAL V - ORDINARY BUSINESS INCOME (LOSS)	-9,355.
SIGULER GUFF DISTRESSED OPP FUND III - ORDINARY BUSINESS INCOME (LOSS)	2.
BREP VIII.F (AV-LH) - ORDINARY BUSINESS INCOME (LOSS)	-7,678.
ARTESIAN FARMS L3C - ORDINARY BUSINESS INCOME (LOSS)	6,517.
BREP VIII.F-NQ (AV-LH.4) - ORDINARY BUSINESS INCOME (LOSS)	-7,199.
TFG ARTEMIS IX 2017 FUND - ORDINARY BUSINESS INCOME (LOSS)	35,328.
TFG AXIOS V 2018 FUND - ORDINARY BUSINESS INCOME (LOSS)	-314.
TFG CHERRY LAKE 2018 FUND - ORDINARY BUSINESS INCOME (LOSS)	-606.
TFG OCEANS IV 2019 FUND - ORDINARY BUSINESS INCOME (LOSS)	-1,439.
TFG PAM III 2013 FUND - ORDINARY BUSINESS INCOME (LOSS)	-10,147.
TFG RAISED CITY 2018 FUND - ORDINARY BUSINESS INCOME (LOSS)	-32,738.
TFG TRI EURO 2018 FUND 5 - ORDINARY BUSINESS INCOME (LOSS)	-7,096.
THIRD & GRAND INVESTORS, LLC - ORDINARY BUSINESS INCOME (LOSS)	-506,425.
BREP VIII.F - ORDINARY BUSINESS INCOME (LOSS)	-275.
BREP VIII.F-NQ - ORDINARY BUSINESS INCOME (LOSS)	377.
DETROIT VENTUE PARTNERS - ORDINARY BUSINESS INCOME (LOSS)	2,169.
FORTRESS CREDIT OPPORTUNITIES FUND (B) - ORDINARY BUSINESS INCOME (LOSS)	5,814.
TFG AXIOS IV 2015 FUND - ORDINARY BUSINESS INCOME (LOSS)	-14.
TFG BAR ASIA VII 2018 FUND - ORDINARY BUSINESS INCOME (LOSS)	-8,134.
FPA APARTMENT OPPORTUNITY FUND VI-A - ORDINARY BUSINESS INCOME (LOSS)	-11,048.
TOTAL INCLUDED ON SCHEDULE A, PART I, LINE 5	-1,423,534.

**SCHEDULE D
(Form 1120)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2020

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 - Assets Held One Year or Less**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				73,964.
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	73,964.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**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				505,986.
11 Enter gain from Form 4797, line 7 or 9			11	140,112.
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	646,098.

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	73,964.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	646,098.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	720,062.

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

Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

2020

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) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
BREP VII.F-NQ (AV-LH.3)	VARIOUS	VARIOUS						1,602.
BREP VII.F-NQ (AV-LH.4)	VARIOUS	VARIOUS						<266.>
TFG ARTEMIS IX 2017 FUND	VARIOUS	VARIOUS						73,217.
TFG ARTEMIS VIII 2013 FUND	VARIOUS	VARIOUS						79.
TFG NEWVEST SECONDARIES 2013 FUND	VARIOUS	VARIOUS						3.
TFG TRIDENT VI 2014 FUND	VARIOUS	VARIOUS						<102.>
TFG WAKKR 2012 FUND	VARIOUS	VARIOUS						<108.>
TRIDENT V LP	VARIOUS	VARIOUS						<463.>
TFG ARA III 2013 FUND	VARIOUS	VARIOUS						2.
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) ▶								73,964.

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 (a)* in the separate instructions for how to figure the amount of the adjustment.

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

**MAX M. & MARJORIE S. FISHER FOUNDATION,
INC.****Social security number or
taxpayer identification no.****38-1784340**

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

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

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

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

☐ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

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

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	AETHER REAL ASSETS							
	I LP	VARIOUS	VARIOUS					10.
	BREP VII.F (AV-LH)	VARIOUS	VARIOUS					<97.>
	BREP VII.F (AV-LH.2)	VARIOUS	VARIOUS					<28.>
	BREP VII.F (AV-LH.4)	VARIOUS	VARIOUS					<9,611.>
	BREP VII.F-NQ (AV-LH.3)	VARIOUS	VARIOUS					1,427.
	BREP VIII.F (AV-LH)	VARIOUS	VARIOUS					<2,969.>
	BREP VIII.F (AV-LH.2)	VARIOUS	VARIOUS					509,154.
	SIGULER GUFF DISTRESSED OPP							
	FUND III	VARIOUS	VARIOUS					25.
	TFG ARA III 2013 FUND	VARIOUS	VARIOUS					55.
	TFG ARTEMIS IX 2017 FUND	VARIOUS	VARIOUS					2,901.
	TFG ARTEMIS VIII 2013 FUND	VARIOUS	VARIOUS					<9,475.>
	TFG BAR ASIA VII 208 FUND	VARIOUS	VARIOUS					2,939.
	TFG MLP FUND	VARIOUS	VARIOUS					189.
	TFG NEWVEST SECONDARIES 2013 FUND	VARIOUS	VARIOUS					395.
	TFG TRIDENT VI 2014 FUND	VARIOUS	VARIOUS					3,215.
	TFG TRIEURO 2015 FUND 4	VARIOUS	VARIOUS					12,522.
2 Totals.	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶							505,986.

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

38-1784340

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

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

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

**SCHEDULE D
(Form 1120)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2020

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 - Assets Held One Year or Less**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				73,964.
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	73,964.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**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				505,986.
11 Enter gain from Form 4797, line 7 or 9			11	140,112.
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	646,098.

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	73,964.
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	646,098.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18	720,062.

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

Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

2020

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) Description of property <small>(Example: 100 sh. XYZ Co.)</small>	(b) Date acquired <small>(Mo., day, yr.)</small>	(c) Date sold or disposed of <small>(Mo., day, yr.)</small>	(d) Proceeds <small>(sales price)</small>	(e) Cost or other basis. See the Note below and see Column (e) in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
BREP VII.F-NQ (AV-LH.3)	99/99/99	99/99/99						1,602.
BREP VII.F-NQ (AV-LH.4)	99/99/99	99/99/99						<266.>
TFG ARTEMIS IX 2017 FUND	99/99/99	99/99/99						73,217.
TFG ARTEMIS VIII 2013 FUND	99/99/99	99/99/99						79.
TFG NEWVEST SECONDARIES 2013 FUND	99/99/99	99/99/99						3.
TFG TRIDENT VI 2014 FUND	99/99/99	99/99/99						<102.>
TFG WAKKR 2012 FUND	99/99/99	99/99/99						<108.>
TRIDENT V LP	99/99/99	99/99/99						<463.>
TFG ARA III 2013 FUND	99/99/99	99/99/99						2.
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).								73,964.

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

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

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

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

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 20

DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	DEPR.	COST OR BASIS	GAIN OR LOSS
AETHER REAL ASSETS I LP	VARIOUS	VARIOUS				-7,028.
BLACKSTONE RE PARTNERS VI-NQ	VARIOUS	VARIOUS				16.
BREP VII.F (AV-LH)	VARIOUS	VARIOUS				6,448.
BREP VII.F (AV-LH.4)	VARIOUS	VARIOUS				16,367.
BREP VII.F-NQ (AV-LH.3)	VARIOUS	VARIOUS				13,755.
BREP VII.F-NQ (AV-LH.4)	VARIOUS	VARIOUS				-280.
BREP VIII.F (AV-LH)	VARIOUS	VARIOUS				4,390.
BREP VIII.F (AV-LH.3)	VARIOUS	VARIOUS				6,102.
BREP VIII.F (AV-LH.4)	VARIOUS	VARIOUS				24,486.
BREP VII.F-NQ (AV-LH)	VARIOUS	VARIOUS				1,851.
BREP VIII.F-NQ (AV-LH.3)	VARIOUS	VARIOUS				-5,163.
SCULPTOR REAL ESTATE PARALLEL FUND III A	VARIOUS	VARIOUS				2,808.
TFG 2011 ARA II FUND	VARIOUS	VARIOUS				-849.
TFG ARA III 2013 FUND	VARIOUS	VARIOUS				5,891.
TFG ARTEMIS VIII 2013 FUND	VARIOUS	VARIOUS				-72,636.
TFG EC III 2014 FUND	VARIOUS	VARIOUS				104,527.
TFG MLP FUND	VARIOUS	VARIOUS				-813.
TFG NEWVEST SECONDARIES 2013 FUND	VARIOUS	VARIOUS				442.
TFG OPPORTUNISTIC INCOME FUND	VARIOUS	VARIOUS				-374.
TFG TRIDENT VI 2014 FUND	VARIOUS	VARIOUS				-4,770.
TFG TRIEURO 2015 FUND 4	VARIOUS	VARIOUS				69,964.
TFG TRIEUROP 2013 FUND 3	VARIOUS	VARIOUS				-36,636.
FPA APARTMENT OPPORTUNITY FUND V-A	VARIOUS	VARIOUS				11,614.
TOTAL TO 4797, PART I, LINE 2						140,112.

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

2020Attachment
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 2020 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)						
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						7 140,112.						
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.													
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						9 140,112.						

Part II Ordinary Gains and Losses (see instructions)**10** Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11	Loss, if any, from line 7						11 ()						
12	Gain, if any, from line 7 or amount from line 8, if applicable						12						
13	Gain, if any, from line 31						13						
14	Net gain or (loss) from Form 4684, lines 31 and 38a						14						
15	Ordinary gain from installment sales from Form 6252, line 25 or 36						15						
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824						16						
17	Combine lines 10 through 16						17						
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.												
a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions							18a						
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4							18b						

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2020)

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	