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## **DeVos releases unprecedented amount of personal financial information**

Gubernatorial candidate Dick DeVos today released an unprecedented amount of personal financial information to demonstrate to voters that there clearly are no conflicts of interest or potential conflicts between his business holdings and state government.

Today's released information demonstrates that Dick and Betsy DeVos have paid all taxes in full, have no conflicts of interest and are proven community leaders.

IRS data show that the average tax paid on income by Americans is 11.9 percent. The top 1 percent of income earners (those with incomes over \$1.05 million) paid an average of 24.31 percent.

Included in this document:

- In an unprecedented move, Dick DeVos included a list of all the businesses in which he has an interest;
- A list of 449 charities to which DeVos has contributed; and
- This is a tremendous amount of detail; more than what would be provided in a tax return.

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Dick and Betsy DeVos  
No Conflict of Interest  
March 31, 2006

***Taxes Paid in Full***

The most recently filed tax return for Dick and Betsy DeVos is their 2004 return. (They must extend their tax returns each year due to information required from third-parties not being available by April 15.) The tax and income information below is based on their 1997-2004 tax returns:

- Dick and Betsy DeVos paid both Federal and Michigan income taxes every year during the past eight years.
- The average Federal income tax rate on taxable income over the past eight years on the DeVos returns has been 17% on dividends and long-term capital gains and 37% on ordinary income and short-term capital gains.
- The Michigan income tax rate over the past eight years on the DeVos returns has been the state's income tax rate of 3.95% to 4.4%.
- The income on the DeVos tax returns expressed as a percentage of total income over the same eight-year period of time has consisted of the following:

Alticor Dividends & Compensation	64%
Income from Investments	<u>36%</u>
Total Income	<u>100%</u>

The above information has been reviewed by Warner Norcross & Judd LLP and found to be consistent with the 1997-2004 tax returns.

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***No Conflicts of Interest***

Dick DeVos has received no compensation from Alticor since 2004. Dick and Betsy DeVos are not aware of any business relationships or planned business relationships between any of the entities in this document and the State of Michigan with the exception of the hotel properties owned and controlled by Alticor and Activa Management LLC. These hotels do business with the State of Michigan from time to time consisting of the renting of hotel rooms and the providing of conference space and services on a rental basis.

## ***Job Making Experience***

Dick and Betsy DeVos have investment holdings that are owned by entities in which they have either a direct or beneficial ownership interest. These holdings include both “privately-held investments” (stocks and bonds of companies or investment funds, which securities do not trade on public stock exchanges) and “publicly-held investments” (stocks and bonds of companies or governmental authorities, which securities are traded on public stock exchanges).

The following assets represent individual investments in which Dick and Betsy DeVos have an investment interest as of December 31, 2005:

Companies in which Dick and Betsy DeVos along with other members of the DeVos family have controlling interests:

- **MVP Sportsplex-GR, LLC** – Health club facilities in Grand Rapids, Michigan
- **Orlando Magic, Ltd.** – NBA franchise in Orlando, Florida
- **Orlando Sportsplex, Ltd.** – Multi-use health club and office facility in Orlando, Florida
- **RDV Corporation** – The DeVos family investment management and family office in Grand Rapids, Michigan
- **Spout LLC** – On-line DVD sales and marketing company located in Grand Rapids, Michigan
- **Windquest Companies, Inc.** – Manufacturer of organization and storage systems located in Holland, Michigan
- **Windquest Group, Inc.** – Investment holding company located in Grand Rapids, Michigan

Companies in which Dick and Betsy DeVos along with other members of the DeVos family have significant interest but less than full control:

- **Alticor Global Holdings Inc.** – Ada, Michigan based parent company of Amway Corporation, Quixtar and Access Business Group
- **Activa Holdings LLC** – Grand Rapids, Michigan based owner of West Michigan area real estate
- **Activa Management LLC** – Grand Rapids, Michigan based operator of travel service, third party benefits provider, and a downtown Grand Rapids hotel franchise

Companies in which Dick and Betsy DeVos have an investment interest but no control:

- Ownership interest in privately-held companies:
  - **American Medical Instruments Holdings, Inc.** – Dartmouth, Massachusetts based manufacturer of specialty medical supplies
  - **Ampac Paper, Inc. and Ampac Plastics, Inc.** – Cincinnati, Ohio based producers of packaging products
  - **Cirrus Industries, Inc.** – Duluth, Minnesota based manufacturer of general aviation aircraft
  - **CorePharma, LLC** – Middlesex, New Jersey based manufacturer of generic pharmaceuticals

- **DentalCare Partners, Inc.** – Cleveland, Ohio based provider of management services to affiliated dental practices
- **Focus Doors & Windows, Inc.** – Longueuil, Quebec, Canada based manufacturer of doors and windows
- **Hardwoods Unlimited Investors, LLC** – Grand Rapids, Michigan based former processor of hardwood lumber products
- **Honsador Group LLC** – Kapolei, Hawaii based wholesale building products distributor
- **Infiltrator Systems, Inc.** – Old Saybrook, Connecticut based manufacturer of plastic septic chambers for underground wastewater products
- **K12 Inc.** – McLean, Virginia based company which offers programs and instructional tools for parents and educators
- **Omniflight, Inc.** – Addison, Texas based operator of air medical bases specializing in air transportation of patients to medical care facilities
- **OSI Group, LLC** – Aurora, Illinois headquartered processor of beef, chicken and pork products
- **Renaissance Administration LLC** – Indianapolis, Indiana based independent charitable planning service and administration provider
- **Ronald Blue & Co. LLC** – Atlanta, Georgia based financial and investment consulting firm
- **West Michigan Baseball Ltd. Partnership** – West Michigan based minor league baseball team (West Michigan Whitecaps)
  
- Debt holding of a privately-held company: **Epic Development Group, LLC** – a Grand Rapids, Michigan based developer of residential real estate
  
- Ownership interest in publicly-traded companies:
  - **Apple Computer, Inc.** (AAPL) – Cupertino, California based computer and music related products company
  - **Berkshire Hathaway, Inc.** (BRK.A) – Omaha, Nebraska based diversified investment holding company
  - **Centennial Bancorp** (CBHI) – Denver, Colorado based bank holding company
  - **Fifth Third Bancorp** (FITB) – Cincinnati, Ohio based bank holding company
  - **First Community Bancorp** (FCBP) – Rancho Santa Fe, California based bank holding company
  - **Hanmi Financial Corporation** (HAFL) – Los Angeles, California based bank holding company
  - **Opteum, Inc.** (OPX) – Paramus, New Jersey based real estate investment trust that invests in residential mortgage-related securities
  - **State National Bancshares** (SNBI) – Fort Worth, Texas based bank holding company
  - **White River Capital** (WRVC) – Indianapolis, Indiana based auto finance holding company

## ***Investment Holdings*** ***Managed Funds and Accounts***

In addition to the investments listed above, the Dick and Betsy DeVos family have invested with numerous investment managers and investment funds which independently manage their investments; Dick and Betsy DeVos do not control investment decisions of the managers or of the funds.

## ***Investment Holdings*** ***Real Estate***

Dick and Betsy DeVos have an ownership interest in various real estate properties:

Real estate redevelopment projects in downtown Grand Rapids, Michigan, which are managed by unrelated partners:

- **Cherry Street JV, LLC and CSL West Associates, LLC** – Cherry Street Landing area
- **Michigan Street Development, LLC** – Michigan Street hospital corridor

Other real estate holdings:

- **Ada Holdings, LLC** – Land in Ada, Michigan
- **DBD Properties, LLC; Windy Hill, LLC;** and property held personally – Properties in Ada, Michigan; Grand Haven, Michigan; and Vero Beach, Florida
- **Fountawa, LLC** – Office building in downtown Grand Rapids, Michigan used by RDV Corporation and unrelated tenants
- **Fox Property Holdings, LLC; GR Group, LP; and RDV Cape Eleuthera, Ltd.** – Resort property under development on Eleuthera Island, Bahamas
- **RDV Corporation** – Office building in downtown Grand Rapids, Michigan used by RDV Corporation, Windquest Group, Inc., and unrelated tenants
- **Lakeshore Dunes, LLC** – Land in Arcadia and Laketown Township, Michigan

Residential real estate:

- Primary residence in Ada, Michigan
- Homes in Holland, Michigan; Harbor Springs, Michigan; and Vero Beach, Florida
- Partial interest in a home in Snowmass, Colorado

## ***A Committed Community Builder***

Dick and Betsy DeVos have made charitable contributions to numerous organizations both personally and through the Dick and Betsy DeVos Foundation. A listing of the 449 organizations which received gifts in the years 1997 through 2005 is provided below:

A Baby's Prayer Foundation	Ave Maria School of Law	Children First America
Act One, Inc	Baptists for Life	Children's Leukemia Foundation
Acton Institute For The Study of Religion and Liberty	Battle Creek Christian School	of Michigan
Ada Christian School	Baxter Community Center	Children's National Medical Center
Ada Congregational Church	Becket Fund	Children's Scholarship Fund
Ada Township	Belvedere Cove Foundation	Children's Sunshine Network
Alliance for School Choice	Best Friends Foundation	Choices for Children
Alpha Women's Center, Inc.	Bethany Christian Services	Christ Centered Homes, Inc.
Alternative Directions	Bethel Pentecostal Church	Christ Church
Alternatives Women's Care Center	Big World Ventures, Inc.	Christel House Academy, Inc.
Amateur Athletic Union	Black Alliance for Educational Options	Christian Action Research and Education
American Autoimmune Related Diseases Association	Black Educational Excellence Program	Christian Counseling Center
American Cancer Society - Great Lakes Division, Inc.	Blodgett Butterworth Health Care Foundation	Christian Learning Center
American Cancer Society- Orlando Metro Unit	Boy Scouts of America, Gerald R. Ford Council	Christian Reformed Home Missions
American Center of Oriental Research	Boys & Girls Club of America	Christian Reformed World Missions
American Council of Young Political Leaders	Boys & Girls Club of Greater Holland	Christian Reformed World Relief Committee
American Diabetes Association - National	Boys Towns of Italy, Inc.	City Vision, Inc.
American Enterprise Institute for Public Policy Research	Broadway Theatre Guild	Civics Institute
American Family Hope	Byron Center Christian School	Close Up Foundation
American Heart Association - Midwest Affiliate	Byron Center Fine Arts Foundation	Community Empowerment Project
American Heart Association - Michigan Affiliate, Inc.	California International Sailing Association	Community Foundation of the Holland/Zeeland Area
American Legion	Calvary Baptist Schools	Community Youth Connection, Inc.
American Red Cross, West Central Michigan	Calvary Church	Compass Academy (Compass Arts)
Americans United for Life	Calvin College	Competitive Enterprise Institute
Ann Arbor Christian School	Calvin Theological Seminary	Conductive Education & Rehabilitation Center of Michigan, Inc.
Aquinas College	Camp Tall Turf	Corn Heritage Village Center
Arthritis Foundation - West Michigan Region	Campus Crusade for Christ	Cornerstone Schools Association
Arts Council of Greater Grand Rapids, Inc.	Catholic Charities USA	Cornerstone University
ArtWorks	Catholic Human Development Outreach	Council for National Policy
Aspen Valley Ski & Snowboard Club, Inc.	Catholic Secondary Schools	Council of Michigan Foundations
Association for the Blind and Visually Impaired	Catholic Social Services	Country Cares for Kids
Ave Maria College	Celebration on the Grand	Covenant House
	Center for Individual Rights	Covenant House Michigan
	Center for Military Readiness	Covenant Life Church
	Chamber Choir of Grand Rapids	Criminal Justice Chaplaincy
	Character Resources of Michigan	
	Cherry Street Health Services	
	Child Abuse and Neglect Center of Oakland County	

Crooked Tree Arts Council, Inc.  
Cure International, Inc.  
Dana Farber Cancer Institute  
Dave Dravecky's Outreach of  
Hope  
Davenport University  
Dead Sea Scrolls Foundation,  
Inc.  
Deaf Opportunity Outreach  
Degage Ministries  
Detroit Symphony Orchestra  
Direct Selling Education  
Foundation  
Dove Foundation  
Dream for Africa  
Drug Free America Foundation  
Dwelling Place of Grand Rapids  
Eastern Avenue Christian  
Reformed Church  
Economic Club of Detroit  
Edison Institute  
Education Freedom Fund  
Ele's Place  
English Language Institute/  
China  
Evangelistic Commerce, Inc.  
Evergreen Commons  
Faith Temple Word of Faith  
Outreach  
Faith, Inc.  
Families Northwest  
Family Life Center  
Family Outreach Center  
Family Research Council  
Family Resource Network, Inc.  
Federalist Society for Law &  
Public Policy Studies  
Fellowship of Christian Athletes  
Ferguson-Blodgett Foundation  
Fight for Children, Inc.  
First Presbyterian Church  
Flannel  
Florida P.R.I.D.E.  
Florida School Choice Fund,  
Inc.  
Focus Hope  
Focus on the Family  
Foodbank Council of Michigan,  
Inc.  
Foundation Conferences Inc.  
Foundation for American  
Renewal  
Foundation for Traditional  
Values  
Frederik Meijer Gardens  
Freedom Baptist Schools  
Freedom Foundation  
Friends of the Americas  
Frontiers of Freedom  
Gerald R. Ford Foundation  
Gereja Kristen Jawa Jakarta  
Church  
Gerontology Network Services  
of Kent County  
Good News Communications  
Good Samaritan Ministries  
Goodwill Industries of Greater  
Grand Rapids, Inc.  
Gospel Communications  
International  
Grace Centers of Hope  
Grace Christian Reformed  
Church  
Grace Youth Camp & Retreat  
Center  
Grand Action Foundation  
Grand Haven Area Community  
Foundation, Inc.  
Grand Horizons Foundation  
(Bright Horizons)  
Grand Rapids Area Chamber of  
Commerce  
Grand Rapids Art Museum  
Grand Rapids Ballet Co.  
Grand Rapids Chamber  
Foundation (Silent Observer)  
Grand Rapids Children's  
Museum  
Grand Rapids Christian High  
School  
Grand Rapids Christian School  
Association  
Grand Rapids Civic Theatre  
Grand Rapids Community  
College  
Grand Rapids Community  
Foundation  
Grand Rapids Economic Club  
Charitable Foundation  
Grand Rapids Griffins Youth  
Foundation  
Grand Rapids Opportunities for  
Women  
Grand Rapids Rowing Club  
Grand Rapids Student  
Advancement Foundation  
Grand Rapids Symphony  
Grand Rapids Wheelchair Sports  
Association  
Grand Rapids Youth Boxing  
Foundation  
Grand Rapids Youth  
Commonwealth, Inc.  
Grand Traverse Regional  
Community Foundation  
Grand Valley State University  
Grand Valley University  
Foundation  
Grandville Avenue Arts &  
Humanities, Inc.  
Greater Educational  
Opportunities Foundation  
Grove City College  
Habitat for Humanity -  
Lakeshore  
Habitat for Humanity -  
Shiawassee County  
Habitat for Humanity of Greater  
Albion  
Habitat for Humanity of Kent  
County  
Habitat for Humanity of  
Michigan  
Haggai Institute  
Harbor House Ministries  
Haven Christian Reformed  
Church  
Health Intervention Services  
Helen DeVos Children's  
Hospital Foundation  
Heritage Foundation  
Hillsdale Conservative Alliance  
Hispanic Center of Western  
Michigan, Inc.  
Holland Christian Education  
Society  
Holland Community Hospital  
Holland Education Foundation  
Holland Home  
Holland Rescue Mission  
Holy Family Oratory of St.  
Philip Neri, Inc.  
Holy Redeemer Roman Catholic  
Church  
Home Repair Services of Kent  
County Inc.  
Hope College  
Hope Network Foundation  
Hope Summer Repertory  
Theatre  
Hospice of Holland, Inc.  
Hospice of Michigan in Grand  
Rapids  
Hospice of Naples, Inc.  
Hudson Institute  
Hugh Michael Beahan  
Foundation  
Immaculate Heart of Mary  
Indian River Hospital  
Foundation, Inc.

Indian Trails Camp  
Inner City Christian Federation  
Institute for Excellence in Public Education, Inc.  
Institute For Justice  
Institute for Marriage and Public Policy  
Interdev  
International Aid, Inc.  
International Justice Mission  
International Republican Institute  
International Service Fellowship  
InterVarsity Christian Fellowship  
James Madison Center for Free Speech  
John F. Kennedy Center for the Performing Arts  
Johns Hopkins Medicine  
Johns Hopkins University  
Joni and Friends Ministries  
Joy of Jesus, Inc.  
Jubilee Jobs, Inc.  
Jubilee Ministries, Inc.  
Junior Achievement of the Michigan Great Lakes, Inc.  
Justice Foundation  
Juvenile Diabetes Research Foundation-West Michigan  
Kalamazoo Christian School Association  
Karmanos Cancer Institute  
Kendall College of Art and Design  
Kent County Literacy Council  
Kent County Medical Society Alliance  
Kent County Parks Foundation (Millennium Park Project)  
KeyStone Community Church  
Kids Hope USA  
LaGrave Avenue Christian Reformed Church  
Lake Michigan Academy  
Lake Worth Christian School  
Lakeshore Pregnancy Center  
LaSalle Firefighters Association  
Laura Bush Foundation for America's Libraries  
Law and Organizational Economics Center  
Leukemia & Lymphoma Society - Illinois  
Leukemia Society of America  
Library of Congress  
Life Services System  
Lifequest Group  
Lions of Michigan Service Foundation, Inc.  
Lithuanian Scouts Association  
Little Star, Inc.  
Little Traverse Conservancy  
Love and Respect Ministries, Inc.  
Macatawa Bay Junior Association  
Mackinac Center for Public Policy  
Man in the Mirror, Inc.  
Maple Avenue Ministries  
Mars Hill Bible Church  
Mastermedia International  
McKee Botanical Garden  
MD Anderson Cancer Center - University of Texas  
Media Research Center  
Meet Grand Rapids  
Mel Trotter Ministries  
Michigan Association of NonPublic Schools  
Michigan Association of Public School Academies  
Michigan Black Expo Inc.  
Michigan Christian Citizens Alliance  
Michigan Family Forum  
Michigan Humane Society  
Michigan Humanities Council  
Michigan Parkinson Foundation  
Michigan School Board Leaders Association  
Michigan State University  
Michigan State University - Michigan Political Leadership Program  
Michigan Veterans Foundation  
Michigan Youth Challenge  
Mid-Michigan Visiting Nurse Association  
Millbrook Christian Reformed Church  
Milton & Rose D. Friedman Foundation  
Mission Possible  
Mission to the World  
Mississippi Hurricane Recovery Fund  
Moms in Touch International  
Mothers Without Borders  
Mourning Joy Ministries  
Multiple Sclerosis Society - Gateway Chapter  
Multiple Sclerosis Society - Michigan Chapter  
Munson Medical Center  
Muscular Dystrophy Association  
Muskegon County Community Foundation  
National Center for Policy Analysis  
National Center on Addiction and Substance Abuse at Columbia University  
National Constitution Center  
National Council of Catholic Men  
National Day of Prayer Task Force  
National Fatherhood Initiative  
National Foundation for Transplants, Inc.  
National Kidney Foundation of Michigan  
National Multiple Sclerosis Society  
National Relief Network, Inc.  
National Symphony Orchestra Association  
New Era Christian School  
New Focus National  
New Hope Church  
New Urban Learning  
North American Mission Board  
North Hills Classical Academy  
Northern Michigan Christian School Association  
Northpointe Christian Schools  
Northwestern Memorial Hospital  
Northwood University  
Oakdale Neighbors  
Of the People  
Open Arms Community Development Associates  
Opera Grand Rapids  
Operation Smile  
Orlando Magic Youth Foundation  
P & R Schenck Associates in Evangelism  
Pan Massachusetts Challenge  
Parents Challenge  
Partners Worldwide (Partners for Christian Development)  
Partnership for Learning  
Pathfinder Resources  
Pediatric and Adult Asthma Network of West Michigan



(Kent County Pediatric  
Asthma Network)  
Pensacola Christian College  
Pepperdine University  
Petoskey Harbor Springs Area  
Community Foundation  
Pine Rest Christian Mental  
Health Services  
Pine Rest Foundation  
Pioneers, Inc.  
Plymouth Christian Academy  
Plymouth Heights Christian  
Reformed Church  
Porter Hills Presbyterian Village  
Power Plant Neighborhood  
Learning Center  
Pray America  
Pregnancy Resource Center  
Pregnancy Services of Greater  
Lansing  
Princeton University - James  
Madison Program  
Prison Fellowship  
Project Concern International  
Project Rehab  
Promise Keepers  
Public Museum Foundation of  
Grand Rapids  
Reciprocal Language  
Partnership  
Reformed Bible College  
Rehoboth Christian School  
Relevate Group, Inc.  
Resthaven Patrons, Inc.  
Ridge Point Community Church  
Right to Life of Michigan  
Educational Foundation  
Robertson School of  
Government  
Roosevelt Park Ministries, Inc.  
Russell Kirk Center for Cultural  
Renewal  
Ryerson Library Foundation  
Safe Haven Ministries  
Saint Mary's Catholic Church  
School Choice Wisconsin, Inc.  
School of Missionary Aviation  
Technology  
Senior Meals Program

Senior Neighbors, Inc.  
Snow Bible Church  
South East Economic  
Development (SEED)  
Southeastern Legal Foundation  
Southside Vineyard Fellowship  
Church  
Southwest Michigan First  
Corporation  
Sparrow Foundation  
Spring Arbor University  
Spring Hill Youth Camp  
St. Cecilia Music Society  
St. Joseph Mercy Hospital  
St. Jude Children's Research  
Hospital  
Stephen's Children Foundation  
Storytelling Pictures  
Sundance Institute  
Sweet Dreamzzz, Inc.  
Temple Beth El  
That the World May Know  
Ministries  
The Gathering  
The J.C. & Frankie Watts  
Foundation  
The Other Way Ministries  
The Philanthropy Roundtable  
The Potter's House  
The Right Place  
The Ronald Reagan Presidential  
Foundation  
The Salvation Army - Grand  
Rapids  
Thomas More Law Center  
Thunderbird, The Garvin School  
of International Management  
TimeOut Ministries  
Toward Tradition  
Trinity Christian School  
Tri-Unity Christian School  
True Faith Church, International  
Truth for Life  
Truth Triumphant, Inc.  
U.S. Sailing Association, Inc.  
U.S. Sailing Foundation  
United Negro College Fund  
United States Central Command  
Memorial Foundation

United States Holocaust  
Memorial Museum  
United Way - Heart of West  
Michigan  
United Way of Indian River  
County, Inc.  
University Musical Society  
University of Michigan  
Urban Institute for  
Contemporary Arts  
Van Andel Institute  
Very Special Arts Michigan  
Veterans Council of Indian  
River County  
Vietnam Revisited  
Visiting Nurse Association of  
West Michigan  
Volunteers In Service  
Wedgwood Christian Services  
Western Theological Seminary  
William Tyndale College  
Willow Creek Association  
Willow Creek Community  
Church  
Women's Resource Center  
Woodrow Wilson International  
Center for Scholars  
Word Investments, Inc.  
World of Hope Foundation  
World Vision  
Worldwide Christian Schools  
Yankee Springs Township Park  
Yeshiva Beth Yehudah  
Foundation  
YMCA, Grand Rapids  
Downtown  
YMCA, Grand Rapids  
Metropolitan  
Young Life - La Salle St.  
Young Life - National Office  
Young Life Greater Grand  
Rapids  
Youth for Christ  
Youth for Christ - Grand Rapids  
Area  
Youth for Christ - Rockford  
Youth Ministry International  
Zeeland Christian School