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.

####
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           | 36% |
  | Total Income                      | 100%|

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

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.

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
o DentalCare Partners, Inc. – Cleveland, Ohio based provider of management services to affiliated dental practices

o Focus Doors & Windows, Inc. – Longueuil, Quebec, Canada based manufacturer of doors and windows

o Hardwoods Unlimited Investors, LLC – Grand Rapids, Michigan based former processor of hardwood lumber products

o Honsador Group LLC – Kapolei, Hawaii based wholesale building products distributor

o Infiltrator Systems, Inc. – Old Saybrook, Connecticut based manufacturer of plastic septic chambers for underground wastewater products

o K12 Inc. – McLean, Virginia based company which offers programs and instructional tools for parents and educators

o Omnilight, Inc. – Addison, Texas based operator of air medical bases specializing in air transportation of patients to medical care facilities

o OSI Group, LLC – Aurora, Illinois headquartered processor of beef, chicken and pork products

o Renaissance Administration LLC – Indianapolis, Indiana based independent charitable planning service and administration provider

o Ronald Blue & Co. LLC – Atlanta, Georgia based financial and investment consulting firm

o West Michigan Baseball Ltd. Partnership – West Michigan based minor league baseball team (West Michigan Whitecaps)

o Debt holding of a privately-held company: Epic Development Group, LLC – a Grand Rapids, Michigan based developer of residential real estate

o Ownership interest in publicly-traded companies:
  o Apple Computer, Inc. (AAPL) – Cupertino, California based computer and music related products company
  o Berkshire Hathaway, Inc. (BRK.A) – Omaha, Nebraska based diversified investment holding company
  o Centennial Bancorp (CBHI) – Denver, Colorado based bank holding company
  o Fifth Third Bancorp (FITB) – Cincinnati, Ohio based bank holding company
  o First Community Bancorp (FCBP) – Rancho Santa Fe, California based bank holding company
  o Hanmi Financial Corporation (HAFL) – Los Angeles, California based bank holding company
  o Opteum, Inc. (OPX) – Paramus, New Jersey based real estate investment trust that invests in residential mortgage-related securities
  o State National Bancshares (SNBI) – Fort Worth, Texas based bank holding company
  o 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
Act One, Inc
Acton Institute For The Study of Religion and Liberty
Ada Christian School
Ada Congregational Church
Ada Township
Alliance for School Choice
Alpha Women's Center, Inc.
Alternative Directions
Alternatives Women's Care Center
Amateur Athletic Union
American Autoimmune Related Diseases Association
American Cancer Society - Great Lakes Division, Inc.
American Cancer Society - Orlando Metro Unit
American Center of Oriental Research
American Council of Young Political Leaders
American Diabetes Association - National
American Enterprise Institute for Public Policy Research
American Family Hope
American Heart Association - Midwest Affiliate
American Heart Association - Michigan Affiliate, Inc.
American Legion
American Red Cross, West Central Michigan
Americans United for Life
Ann Arbor Christian School
Aquinas College
Arthritis Foundation - West Michigan Region
Arts Council of Greater Grand Rapids, Inc.
ArtWorks
Aspen Valley Ski & Snowboard Club, Inc.
Association for the Blind and Visually Impaired
Ave Maria College
Ave Maria School of Law
Baptists for Life
Battle Creek Christian School
Baxter Community Center
Becket Fund
Belvedere Cove Foundation
Best Friends Foundation
Bethany Christian Services
Bethel Pentecostal Church
Big World Ventures, Inc.
Black Alliance for Educational Options
Black Educational Excellence Program
Blodgett Butterworth Health Care Foundation
Boy Scouts of America, Gerald R. Ford Council
Boys & Girls Club of America
Boys & Girls Club of Greater Holland
Boys Towns of Italy, Inc.
Broadway Theatre Guild
Byron Center Christian School
Byron Center Fine Arts Foundation
California International Sailing Association
Calvary Baptist Schools
Calvary Church
Calvin College
Calvin Theological Seminary
Camp Tall Turf
Campus Crusade for Christ
Catholic Charities USA
Catholic Human Development Outreach
Catholic Secondary Schools
Catholic Social Services
Celebration on the Grand
Center for Individual Rights
Center for Military Readiness
Chamber Choir of Grand Rapids
Character Resources of Michigan
Cherry Street Health Services
Child Abuse and Neglect Center of Oakland County
Children First America
Children's Leukemia Foundation of Michigan
Children's National Medical Center
Children's Scholarship Fund
Children's Sonshine Network
Choices for Children
Christ Centered Homes, Inc.
Christ Church
Christel House Academy, Inc.
Christian Action Research and Education
Christian Counseling Center
Christian Learning Center
Christian Reformed Home Missions
Christian Reformed World Missions
Christian Reformed World Relief Committee
City Vision, Inc.
Civics Institute
Close Up Foundation
Community Empowerment Project
Community Foundation of the Holland/Zeeland Area
Community Youth Connection, Inc.
Compass Academy (Compass Arts)
Competitive Enterprise Institute
Conductive Education & Rehabilitation Center of Michigan, Inc.
Corn Heritage Village Center
Cornerstone Schools Association
Cornerstone University
Council for National Policy
Council of Michigan Foundations
Country Cares for Kids
Covenant House
Covenant House Michigan
Covenant Life Church
Criminal Justice Chaplaincy
<table>
<thead>
<tr>
<th>Organization Name</th>
<th>March 31, 2006</th>
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<tr>
<td>Crooked Tree Arts Council, Inc.</td>
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<td>Cure International, Inc.</td>
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<td>Dana Farber Cancer Institute</td>
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<td>Dave Dravecky's Outreach of Hope</td>
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<td>Davenport University</td>
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<td>Dead Sea Scrolls Foundation, Inc.</td>
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<td>Deaf Opportunity Outreach</td>
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<td>Degage Ministries</td>
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<td>Detroit Symphony Orchestra</td>
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<td>Direct Selling Education Foundation</td>
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<td>Dove Foundation</td>
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<td>Dream for Africa</td>
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<td>Drug Free America Foundation</td>
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<td>Dwelling Place of Grand Rapids</td>
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<td>Eastern Avenue Christian Reformed Church</td>
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<td>Economic Club of Detroit</td>
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<td>Edison Institute</td>
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<td>Education Freedom Fund</td>
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<td>Ele's Place</td>
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<td>English Language Institute/China</td>
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<td>Evangelistic Commerce, Inc.</td>
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<td>Evergreen Commons</td>
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<td>Faith Temple Word of Faith Outreach</td>
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<td>Faith, Inc.</td>
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<td>Families Northwest</td>
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<td>Family Life Center</td>
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<td>Family Outreach Center</td>
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<td>Family Research Council</td>
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<td>Family Resource Network, Inc.</td>
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<td>Federalist Society for Law &amp; Public Policy Studies</td>
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<td>Fellowship of Christian Athletes</td>
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<td>Ferguson-Blodgett Foundation</td>
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<td>Fight for Children, Inc.</td>
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<td>First Presbyterian Church</td>
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<td>Florida P.R.I.D.E.</td>
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<td>Florida School Choice Fund, Inc.</td>
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<td>Focus Hope</td>
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<td>Focus on the Family</td>
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<td>Foodbank Council of Michigan, Inc.</td>
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<td>Foundation Conferences Inc.</td>
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<td>Foundation for American Renewal</td>
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<td>Foundation for Traditional Values</td>
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<td>Frederik Meijer Gardens</td>
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<td>Freedom Baptist Schools</td>
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<td>Freedom Foundation</td>
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<td>Friends of the Americas</td>
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<td>Frontiers of Freedom</td>
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<td>Gerald R. Ford Foundation</td>
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<td>Gereja Kristen Jawa Jakarta Church</td>
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<td>Gerontology Network Services of Kent County</td>
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<td>Good News Communications</td>
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<td>Good Samaritan Ministries</td>
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<td>Goodwill Industries of Greater Grand Rapids, Inc.</td>
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<td>Gospel Communications International</td>
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<td>Grace Centers of Hope</td>
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<td>Grace Christi Reformed Church</td>
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<td>Grace Youth Camp &amp; Retreat Center</td>
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<td>Grand Action Foundation</td>
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<td>Grand Haven Area Community Foundation, Inc.</td>
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<td>Grand Horizons Foundation (Bright Horizons)</td>
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<td>Grand Rapids Area Chamber of Commerce</td>
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<td>Grand Rapids Art Museum</td>
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<td>Grand Rapids Ballet Co.</td>
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<td>Grand Rapids Chamber Foundation (Silent Observer)</td>
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<td>Grand Rapids Children's Museum</td>
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<td>Grand Rapids Christian High School</td>
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<td>Grand Rapids Christian School Association</td>
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<td>Grand Rapids Civic Theatre</td>
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<td>Grand Rapids Community College</td>
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<td>Grand Rapids Community Foundation</td>
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<td>Grand Rapids Economic Club Charitable Foundation</td>
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<td>Grand Rapids Griffins Youth Foundation</td>
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<td>Grand Rapids Opportunities for Women</td>
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<td>Grand Rapids Rowing Club</td>
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<td>Grand Rapids Student Advancement Foundation</td>
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<td>Grand Rapids Symphony</td>
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<td>Grand Rapids Wheelchair Sports Association</td>
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<td>Grand Rapids Youth Boxing Foundation</td>
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<td>Grand Rapids Commonwealth, Inc.</td>
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<td>Grand Traverse Regional Community Foundation</td>
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<td>Grand Valley State University</td>
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<td>Grand Valley University Foundation</td>
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<td>Grandville Avenue Arts &amp; Humanities, Inc.</td>
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<td>Greater Educational Opportunities Foundation</td>
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<td>Grove City College</td>
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<td>Habitat for Humanity - Lakeshore</td>
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<td>Habitat for Humanity of Michigan</td>
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<td>Haggai Institute</td>
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<td>Harbor House Ministries</td>
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<td>Haven Christian Reformed Church</td>
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<td>Health Intervention Services</td>
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<td>Helen DeVos Children's Hospital Foundation</td>
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<td>Heritage Foundation</td>
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<td>Hillsdale Conservative Alliance</td>
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<td>Hispanic Center of Western Michigan</td>
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<td>Holland Christian Education Society</td>
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<td>Holland Home</td>
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<td>Holland Rescue Mission</td>
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<td>Holy Family Oratory of St. Philip Neri, Inc.</td>
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<td>Holy Redeemer Roman Catholic Church</td>
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<td>Home Repair Services of Kent County Inc.</td>
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<td>Hope College</td>
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<td>Hope Network Foundation</td>
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<td>Hope Summer Repertory Theatre</td>
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<td>Hospice of Holland, Inc.</td>
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<td>Hospice of Naples, Inc.</td>
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<td>Hudson Institute</td>
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<td>Immaculate Heart of Mary</td>
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<td>Indian River Hospital Foundation</td>
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<td>Foundation, Inc.</td>
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Indian Trails Camp
Inner City Christian Federation
Institute for Excellence in Public Education, Inc.
Institute For Justice
Institute for Marriage and Public Policy
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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
Releate 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
Wedgewood 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
Yesheva Beth Yehudah Foundation
YMCA, Grand Rapids
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