

Form **990-PF**

Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

OMB No 1545 0052

2000

Department of the Treasury
 Internal Revenue Service

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2000, or tax year beginning 12/01, 2000, and ending 11/30/2001
 G Check all that apply: Initial return Final return Amended return Address change Name change

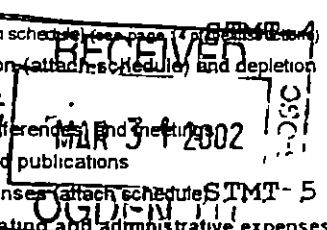
Name of organization: **MAX M. & MARJORIE S. FISHER FOUNDATION, INC.**
 A Employer identification number: **38-1784340**
 Number and street (or P O box number if mail is not delivered to street address): **2700 FISHER BUILDING**
 Room/suite: _____
 B Telephone number (see page 10 of the instructions): **(313) 871-8000**
 City or town, state, and ZIP code: **DETROIT, MI 48202**

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation
 I Fair market value of all assets at end of year (from Part II, col (c), line 16): **6,504,638**
 J Accounting method: Cash Accrual Other (specify) _____
 (Part I column (d) must be on cash basis)

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) (see page 10 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions gifts grants etc received (attach schedule)	5,349,211.	STMT 1		
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	248,579.	248,579.		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	266,223.			
b Gross sales price for all assets on line 6a	10172498.			
7 Capital gain net income (from Part IV, line 2)		266,223.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances	88,507.			
b Less Cost of goods sold	31,034.			
c Gross profit or (loss) (attach schedule)	57,473.			
11 Other income (attach schedule) STMT 2	134.	134.		
12 Total Add lines 1 through 11	5,921,620.	514,936.		
13 Compensation of officers directors trustees etc	NONE			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 3	1,514.	757.	757.	757.
17 Interest				
18 Taxes (attach schedule) STMT 4	5,845.			10.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 5	5,000.			
24 Total operating and administrative expenses. Add lines 13 through 23	12,359.	757.	757.	767.
25 Contributions, gifts, grants paid	1,341,065.			1,341,065.
26 Total expenses and disbursements. Add lines 24 and 25	1,353,424.	757.	757.	1,341,832.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	4,568,196.			
b Net investment income (if negative, enter -0-)		514,179.		
c Adjusted net income (if negative, enter -0-)			-0-	

ESTABLISHED APR 26 2002



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	17,970.	9,353.	9,353.
	2	Savings and temporary cash investments	2,010.	4,331,307.	4,331,307.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges STMT 6			
	10 a	Investments - US and state government obligations (attach schedule)	1,475,060.	1,403,663.	1,860,429.
	b	Investments - corporate stock (attach schedule) STMT 7	5,021.	5,021.	155,714.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)				
14	Land buildings and equipment basis ▶	70,310.			
	Less accumulated depreciation (attach schedule) ▶	70,310.			
15	Other assets (describe ▶ STMT 8)	3,033.	1,272.	147,835.	
16	Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	1,503,094.	5,750,616.	6,504,638.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers directors trustees and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus or land bldg and equipment fund			
	29	Retained earnings accumulated income endowment or other funds	1,503,094.	5,750,616.	
30	Total net assets or fund balances (see page 17 of the instructions)	1,503,094.	5,750,616.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,503,094.	5,750,616.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,503,094.
2	Enter amount from Part I, line 27a	2	4,568,196.
3	Other increases not included in line 2 (itemize)▶ SEE STATEMENT 9	3	3.
4	Add lines 1, 2, and 3	4	6,071,293.
5	Decreases not included in line 2 (itemize)▶ SEE STATEMENT 10	5	320,677.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,750,616.

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 SEE PART IV SCHEDULE			
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			

(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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

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	266,223.
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the organization does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
1999	636,247.	2,722,951.	0.23366083341
1998	590,473.	3,069,543.	0.19236511754
1997	571,447.	2,841,692.	0.20109392573
1996	950,624.	2,423,436.	0.39226288625
1995	577,460.	2,402,549.	0.24035305836

2 Total of line 1, column (d)	2	1.25973582129
3 Average distribution ratio for the 5-year base period-divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.25194716426
4 Enter the net value of noncharitable-use assets for 2000 from Part X, line 5	4	6,596,360.
5 Multiply line 4 by line 3	5	1,661,934.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,142.
7 Add lines 5 and 6	7	1,667,076.
8 Enter qualifying distributions from Part XII, line 4	8	1,341,832.

If line 8 is equal to or greater than line 7 check the box in Part VI, line 1b and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-sections 1a-11 and 6a-6d. Total tax due is 1,962.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions 1a-13 regarding political activities, unrelated business income, and charitable status. Includes checkboxes for 'Yes' and 'No'.

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
1 a During the year did the organization (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 type="checkbox"/> Yes	<input checked="" 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 organization 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b N/A
c Did the organization 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 2000?		1c N/A
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2000, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2000? 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 organization 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 page 20 of the 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		
3 a Did the organization 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 2000 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C Form 4720, to determine if the organization had excess business holdings in 2000.)		3b N/A
4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the organization 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 2000?		4b X
5 a During the year did the organization pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		5b N/A
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No	
6 a Did the organization during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the organization during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b also file Form 8870		6b X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 19 of the instructions)

(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 13		NONE	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions) 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
NONE				

Total number of other employees paid over \$50,000 ▶ NONE

3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions) If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ NONE

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 UNITED JEWISH COMMUNITIES	500,000.
2 UNITED JEWISH CHARITIES	175,000.
3 CRANBROOK SCHOOLS	140,715.
4 JEWISH FEDERATION	90,000.

Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 22 of the instructions	
3 NONE	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 22 of the 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	3,239,497.
b Average of monthly cash balances	1b	3,309,480.
c Fair market value of all other assets (see page 23 of the instructions)	1c	147,835.
d Total (add lines 1a, b, and c)	1d	6,696,812.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	6,696,812.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	100,452.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,596,360.
6 Minimum investment return Enter 5% of line 5	6	329,818.

Part XI Distributable Amount (see page 23 of the 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	329,818.
2a Tax on investment income for 2000 from Part VI, line 5	2a	10,284.
b Income tax for 2000 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	10,284.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	319,534.
4a Recoveries of amounts treated as qualifying distributions	4a	NONE
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	319,534.
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	319,534.

Part XII Qualifying Distributions (see page 24 of the 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	1,341,832.
b Program-related investments - total of lines 1-3 of Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8 and Part XIII, line 4	4	1,341,832.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6 Adjusted qualifying distributions Subtract line 5 from line 4	6	1,341,832.

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

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 1999	(c) 1999	(d) 2000
1 Distributable amount for 2000 from Part XI, line 7				319,534.
2 Undistributed income, if any, as of the end of 1999				
a Enter amount for 1999			NONE	
b Total for prior years <u>1998, 1997, 96</u>		NONE		
3 Excess distributions carryover, if any, to 2000				
a From 1995	466,024.			
b From 1996	840,534.			
c From 1997	445,412.			
d From 1998	439,040.			
e From 1999	506,733.			
f Total of lines 3a through e	2,697,743.			
4 Qualifying distributions for 2000 from Part XII, line 4 <u>1,341,832.</u>				
a Applied to 1999, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)	NONE			
d Applied to 2000 distributable amount				319,534.
e Remaining amount distributed out of corpus	1,022,298.			
5 Excess distributions carryover applied to 2000 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,720,041.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 1999 Subtract line 4a from line 2a Taxable amount see page 23 of the instructions			NONE	
f Undistributed income for 2000 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2001				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions)	466,024.			
9 Excess distributions carryover to 2001 Subtract lines 7 and 8 from line 6a	3,254,017.			
10 Analysis of line 9				
a Excess from 1996	840,534.			
b Excess from 1997	445,412.			
c Excess from 1998	439,040.			
d Excess from 1999	506,733.			
e Excess from 2000	1,022,298.			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A question 9) **NOT APPLICABLE**

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 2000, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2000	(b) 1999	(c) 1998	(d) 1997	
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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year -- see page 26 of the 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))

SEE PART VIII; NUMBER 1

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 organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc. (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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
<p><i>a Paid during the year</i></p> <p>SEE STATEMENT 14</p>				
Total			▶ 3a	1,341,065.
<p><i>b Approved for future payment</i></p>				
Total			▶ 3b	

Underpayment of Estimated Tax by Corporations

▶ Instructions are separate See page 4 for Paperwork Reduction Act Notice.

▶ Attach to the corporation's tax return

2000

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

Note In most cases, the corporation does not need to file Form 2220 (See Part I below for exceptions) The IRS will figure any penalty owed and bill the corporation If the corporation does not need to file Form 2220, it may still use it to figure the penalty Enter the amount from line 34 on the estimated tax penalty line of the corporation's income tax return but do not attach Form 2220

Part I Reasons for Filing - Check the boxes below that apply to the corporation If any boxes are checked, the corporation must file Form 2220, even if it does not owe the penalty If the box on line 1 or line 2 applies, the corporation may be able to lower or eliminate the penalty See page 1 of the instructions

- 1 The corporation is using the annualized income installment method
- 2 The corporation is using the adjusted seasonal installment method
- 3 The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Note The corporation also must file Form 2220 if it has a research credit allowed for the current year See the instructions for line 4 on page 2

Part II Figuring the Underpayment

4 Total tax (see page 2 of the instructions)		4	10,284.
5 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5 a		
b Interest included on line 4 due under the look-back method of section 460(b)(2) for completed long-term contracts or section 167(g) for property depreciated under the income forecast method	5 b		
c Credit for Federal tax paid on fuels (see page 2 of the instructions)	5 c		
d Total Add lines 5a through 5c		5 d	
6 Subtract line 5d from line 4 If the result is less than \$500, do not complete or file this form The corporation does not owe the penalty		6	10,284.
7 Enter the tax shown on the corporation's 1999 income tax return Caution See page 2 of the instructions before completing this line		7	8,322.
8 Enter the smaller of line 6 or line 7 If the corporation must skip line 7, enter the amount from line 6 on line 8		8	8,322.

	(a)	(b)	(c)	(d)	
9 Installment due dates Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers Enter 5th month), 6th, 9th, and 12th months of the corporation's tax year ▶	9	04/15/2001	05/15/2001	08/15/2001	11/15/2001
10 Required installments If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 41 If the box on line 3 (but not 1 or 2) is checked, see page 3 of the instructions for the amounts to enter If none of these boxes are checked, enter 25% of line 8 above in each column	10	2,081.	2,081.	2,081.	2,079.
11 Estimated tax paid or credited for each period (see page 3 of the instructions) For column (a) only, enter the amount from line 11 on line 15 <i>Complete lines 12 through 18 of one column before going to the next column</i>	11	8,322.			
12 Enter amount, if any, from line 18 of the preceding column	12		6,241.	4,160.	2,079.
13 Add lines 11 and 12	13		6,241.	4,160.	2,079.
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	8,322.	6,241.	4,160.	2,079.
16 If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise, enter -0-	16				
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	6,241.	4,160.	2,079.	

Complete Part III on page 2 to figure the penalty If there are no entries on line 17, no penalty is owed

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see page 3 of the instructions) (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	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 4/15/2000 and before 1/1/2001	21			
22 Underpayment on line 17 x <u>Number of days on line 21</u> x 9% 366	22			
23 Number of days on line 20 after 12/31/2000 and before 4/1/2001	23			
24 Underpayment on line 17 x <u>Number of days on line 23</u> x 9% 365	24			
25 Number of days on line 20 after 3/31/2001 and before 7/1/2001	25			
26 Underpayment on line 17 x <u>Number of days on line 25</u> x *% 365	26			
27 Number of days on line 20 after 6/30/2001 and before 10/1/2001	27			
28 Underpayment on line 17 x <u>Number of days on line 27</u> x *% 365	28			
29 Number of days on line 20 after 9/30/2001 and before 1/1/2002	29			
30 Underpayment on line 17 x <u>Number of days on line 29</u> x *% 365	30			
31 Number of days on line 20 after 12/31/2001 and before 2/16/2002	31			
32 Underpayment on line 17 x <u>Number of days on line 31</u> x *% 365	32			
33 Add lines 22 24 26 28 30 and 32	33			
34 Penalty Add columns (a) through (d), of line 33 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29, or the comparable line for other income tax returns				34

*For underpayments paid after March 31, 2001 For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter that 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 Web Site at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
MAX M. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	12/31/2000	5,000,000.
MARJORIE M. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	04/27/2001	60,555.
MARJORIE M. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	11/09/2001	86,625.
MARTINIQUE HOTEL 2700 FISHER BUILDING DETROIT, MI 48202	12/01/2000	202,031.
TOTAL CONTRIBUTION AMOUNTS		5,349,211.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY INCOME	134.	134.
TOTALS	134.	134.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
COMERICA CUSTODIAL FEES	1,514.	757.	757.	757.
TOTALS	1,514.	757.	757.	757.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MICHIGAN ANNUAL REPORT	10.	10.
FEDERAL TAX ESTIMATES	4,000.	
FEDERAL TAXES PAID	1,835.	
TOTALS	5,845.	10.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
MISCELLANEOUS EXPENSE	5,000.
TOTALS	----- 5,000. -----

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
STATE OF ISRAEL BONDS	50,000.	25,000.	25,000.
THE MUNDER FUNDS	1,275,060.	1,293,663.	1,750,429.
LILIHA PKG L.P.	20,000.	NONE	NONE
DURHAM, NC CTFS	NONE	5,000.	5,000.
SAN JOSE, CA FIN. AUTH.	30,000.	NONE	NONE
UTAH STATE HSG. FIN	100,000.	NONE	NONE
MICHIGAN ST HDA	NONE	80,000.	80,000.
TOTALS	1,475,060.	1,403,663.	1,860,429.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
960 SHARES - EXXON CORP.	685.	685.	35,904.
3929 SHARES - FORD MOTOR CO.	3,073.	3,073.	74,415.
863 SHARES - CITIGROUP, INC.	1,136.	1,136.	41,338.
294 SHARES - VISTEON CORP.	127.	127.	4,057.
TOTALS	5,021.	5,021.	155,714.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PURCHASED INTEREST OIL & GAS WELLS	3,033. NONE	1,272. NONE	1,272. 146,563.
TOTALS	3,033.	1,272.	147,835.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

ROUNDING

3.

TOTAL

3.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION -----	AMOUNT -----
EXCESS BETWEEN FMV & COST OF ASSETS CONTRIBUTED	316,946.
AMOUNT ACCRUED & EXPENSED IN PRIOR YEAR- PAID IN CURRENT YEAR	3,731.

TOTAL	<u>320,677.</u>

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
MARJORIE M. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	04/27/2001	60,555.
MARJORIE M. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	11/09/2001	86,625.
TOTAL CONTRIBUTION AMOUNTS		147,180.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

TITLE AND TIME DEVOTED TO POSITION COMPENSATION

NAME AND ADDRESS

MAX M. FISHER DIRECTOR PART TIME NONE
2700 FISHER BUILDING
DETROIT, MI 48202

MARJORIE S. FISHER PRES/DIR PART TIME NONE
2700 FISHER BUILDING
DETROIT, MI 48202

PHILLIP WM. FISHER V.P./DIR PART TIME NONE
2700 FISHER BUILDING
DETROIT, MI 48202

MARY D. FISHER DIRECTOR PART-TIME NONE
2700 FISHER BUILDING
DETROIT, MI 48202

JULIE F. CUMMINGS DIRECTOR PART TIME NONE
2700 FISHER BUILDING
DETROIT, MI 48202

MARJORIE M. FISHER DIRECTOR PART TIME NONE
2700 FISHER BUILDING
DETROIT, MI 48202

JANE ELLEN SHERMAN DIRECTOR PART TIME NONE
2700 FISHER BUILDING
DETROIT, MI 48202

JEFFREY H. MIRO TREAS/SEC PART TIME NONE
500 N. WOODWARD AVE.;STE 100
BLOOMFIELD HILLS, MI 48306

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION
	GRAND TOTALS	NONE

FORM 990BF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	CHARITABLE	123,200
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	EDUCATIONAL	314,365
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	OTHER	900,500
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	RELIGIOUS	3,000

TOTAL CONTRIBUTIONS PAID 1,341,065

MAX M & MARJORIE S FISHER FOUNDATION, INC
 CONTRIBUTIONS
 NOVEMBER 30, 2001

CHARITABLE

2,000	American Red Cross - New York, NY
1,000	Camp Heartland - New York, NY
200	JDRF - New York, NY
90,000	Jewish Federation - Detroit MI
1,000	Juvenile Diabetes Research - New York, NY
5,000	Leslie Fredman Menzel Fund - SOUTHFIELD, MI
24,000	Lovelight Foundation - Detroit, MI
<hr/>	
123,200	

EDUCATIONAL

4,000	MI Friends of IDF - R Aronson Fund - W Bloomfield, MI
5,000	Brandeis Women's Studies - Waltham, MA
140,715	Cranbrook Schools - Bloomfield Hills, MI
40,000	Detroit Country Day School - Beverly Hills, MI
10,000	Echo Park School - Bloomfield Hills, MI
5,000	The Guild School - Freedom, CA
6,000	Hillel Day School - Farmington Hills, MI
15,650	Israel Education Fund - New York, NY
10,000	Johns Hopkins University - Baltimore, MD
12,500	Ohio State University, OH
500	Potter Hill School - Kingston, RI
10,000	Rockland Country Day School, NY
5,000	Trinity College - Hartford, CT
50,000	Washington Institute for Near East Policy - Washington, D C
<hr/>	
314,365	

OTHER

250	Aegis - San Juan Capistrano, CA
19,000	Allied Jewish Campaign - Bloomfield Hills, MI
3,000	Aspen Music Festival - Aspen, CO
6,000	Aspen Valley Community Foundation - Aspen, CO
750	Avon Breast Center 3-Day, Chicago, IL
250	Big Brothers Big Sisters of Rockland, NY
10,000	CASA - New York, NY
250	Child Care Resources of Rockland, NY
5,000	Community Foundation of S E Michigan - Birmingham, MI
5,000	Detroit Festival of the Arts - Detroit, MI
10,000	Detroit Institute of Arts - Detroit, MI
25 000	Detroit Renaissance Foundation - Detroit, MI
15,500	Detroit Symphony Orchestra - Detroit, MI
5 000	Detroit Zoological Society - Royal Oak, MI
10,000	Betty Ford Center - Rancho Mirage, CA
5,000	Henry Ford Museum & Greenfield Village - Dearborn MI
1,000	Friends of Ford - Dearborn, MI
5,000	Fund for Medicine - New York, NY
5,000	Elizabeth Glaser - Santa Monica, CA
4,000	Haven - Pontiac, MI
5,000	Helen Hayes Performing Arts Center - Nyack NY
1,000	Hermelin Brain Tumor Fund - Detroit, MI
3,500	Israel Cancer Association - Farmington Hills MI
500	Jewish Academy of Metropolitan Detroit - Farmington Hills, MI
500	KFS Walk - Vienna VA
36 000	Library of Congress - Washington, DC
500	Michigan Fitness Foundation - Detroit MI
1,000	Michigan Metro Girl Scouts - Detroit, MI
500	National Association for Children of Alcoholics - Rockville MD
150	Nyack Hospital Auxiliary - Nyack, NY
100	Orangetown Fire Company No 1 - South Nyack, NY
20 000	Oriental Institute of Arts - Chicago, IL
500	Patrons of the Arts in the Vatican Museum - Bloomfield Hills MI
10 000	State of Israel - Bond - Southfield, MI
1,000	Women's Caring Program - Grosse Pointe Park, MI
10 000	Women's Sports Foundation - East Meadow NY
250	World - Oakland, CA
175 000	United Jewish Chanties Bloomfield Hills MI
500,000	United Jewish Communities - New York, NY
<hr/>	
900,500	

RELIGIOUS

3,000
3,000
1,341,065

Temple Israel - West Bloomfield, MI

TOTAL CONTRIBUTIONS

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041 (or Form 5227) See the separate instructions for
Form 1041 (or Form 5227)

2000

Name of estate or trust

Employer identification number

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

38-1784340

Note Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo day yr)	(c) Date sold (mo day yr)	(d) Sales price	(e) Cost or other basis (see page 27)	(f) Gain or (Loss) (col (d) less col (e))
1 SEE STATEMENT	1		1,466,089.	1,514,009.	-47,920.
2					
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				3
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 1999 Capital Loss Carryover Worksheet				4 ()
5	Net short-term gain or (loss) Combine lines 1 through 4 in column (f) Enter here and on line 14 below ▶				5 -47,920.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo day yr)	(c) Date sold (mo day yr)	(d) Sales price	(e) Cost or other basis (see page 27)	(f) Gain or (Loss) (col (d) less col (e))	(g) 28% Rate Gain or (Loss) *(see instr below)
6 SEE STATEMENT	2		8,706,409.	8,392,266.	314,143.	NONE
7						
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts				8	
9	Capital gain distributions				9	
10	Gain from Form 4797, Part I				10	
11	Long-term capital loss carryover Enter in both columns (f) and (g) the amount, if any, from line 14, of the 1999 Capital Loss Carryover Worksheet				11 () ()	
12	Combine lines 6 through 11 in column (g)				12	
13	Net long-term gain or (loss) Combine lines 6 through 11 in column (f) Enter here and on line 15 below ▶				13 314,143.	

*28% rate gain or loss includes all "collectibles gains and losses" (as defined on page 28 of the instructions) and up to 50% of the eligible gain on qualified small business stock (see page 26 of the instructions)

Part III Summary of Parts I and II

	(1) Beneficiaries' (see page 28)	(2) Estate's or trust's	(3) Total
14 Net short-term gain or (loss) (from line 5 above)	14		-47,920.
15 Net long-term gain or (loss)			
a 28% rate gain or (loss) (from line 12 above)	15a		
b Unrecaptured section 1250 gain (see line 17 of the worksheet on page 29)	15b		
c Total for year (from line 13 above)	15c		314,143.
16 Total net gain or (loss) Combine lines 14 and 15c ▶	16		266,223.

Note If line 16, column (3) is a net gain, enter the gain on Form 1041 line 4. If lines 15c and 16 column (2) are net gains go to Part V, and do not complete Part IV. If line 16 column (3) is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2000

Part IV Capital Loss Limitation

17 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of a The loss on line 16, column (3) or b \$3,000	17 ()
---	---------------------------

If the loss on line 16, column (3) is more than \$3,000, or if Form 1041, page 1, line 22 is a loss, complete the **Capital Loss Carryover Worksheet** on page 30 of the instructions to determine your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates (Complete this part only if both lines 15c and 16 in column (2) are gains, and Form 1041, line 22 is more than zero)

18 Enter taxable income from Form 1041, line 22			18
19 Enter the smaller of line 15c or 16 in column (2)	19		
20 If you are filing Form 4952, enter the amount from Form 4952, line 4e	20		
21 Subtract line 20 from line 19. If zero or less, enter -0-	21		
22 Combine lines 14 and 15a, column (2). If zero or less, enter -0-	22		
23 Enter the smaller of line 15a, column (2), or line 22, but not less than zero	23		
24 Enter the amount from line 15b, column (2)	24		
25 Add lines 23 and 24	25		
26 Subtract line 25 from line 21. If zero or less, enter -0-			26
27 Subtract line 26 from line 18. If zero or less, enter -0-			27
28 Enter the smaller of line 18 or \$1,750	28		
29 Enter the smaller of line 27 or line 28	29		
30 Subtract line 21 from line 18. If zero or less, enter -0-	30		
31 Enter the larger of line 29 or line 30	31		
32 Tax on amount on line 31 from the 2000 Tax Rate Schedule. <i>Note: If the amounts on lines 28 and 29 are the same, skip lines 33 through 36 and go to line 37.</i>			32
33 Enter the amount from line 28	33		
34 Enter the amount from line 27	34		
35 Subtract line 34 from line 33. If zero or less, enter -0-	35		
36 Multiply line 35 by 10% (10) <i>Note: If the amounts on lines 18 and 28 are the same, skip lines 37 through 50 and go to line 51.</i>			36
37 Enter the smaller of line 18 or line 26	37		
38 Enter the amount from line 35	38		
39 Subtract line 38 from line 37	39		
40 Multiply line 39 by 20% (20) <i>Note: If line 25 is zero or blank, skip lines 41 through 50 and go to line 51.</i>			40
41 Enter the smaller of line 21 or line 24	41		
42 Add lines 21 and 31	42		
43 Enter the amount from line 18	43		
44 Subtract line 43 from line 42. If zero or less, enter -0-	44		
45 Subtract line 44 from line 41. If zero or less, enter -0-	45		
46 Multiply line 45 by 25% (25) <i>Note: If line 23 is zero or blank, skip lines 47 through 50 and go to line 51.</i>			46
47 Enter the amount from line 18	47		
48 Add lines 31, 35, 39, and 45	48		
49 Subtract line 48 from line 47	49		
50 Multiply line 49 by 28% (28)			50
51 Add lines 32, 36, 40, 46, and 50			51
52 Tax on the amount on line 18 from the 2000 Tax Rate Schedule			52
53 Tax on all taxable income (including capital gains). Enter the smaller of line 51 or line 52 here and on line 1a of Schedule G, Form 1041			53

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - LEIMAN BROTHERS
From 12-01-00 Through 11-30-01

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-26-00	12-04-00	15,000	San Jose, CA Fin Auth Rev -Hayes Mansion 5 180% Due 12-01-25	15,000 00	15,000 00	0 00	0 00
07-26-00	12-12-00	15,000	San Jose, CA Fin Auth Rev -Hayes Mansion 5 180% Due 12-01-25	15,000 00	15,000 00	0 00	0 00
11-20-00	12-12-00	95,000	Utah State Hsg Fin Agy Ser C-1 6 598% Due 07-01-31	95,000 00	95,000 00	0 00	0 00
11-29-95	12-21-00	7,500	Charter One Financial, Inc	22,875 00	200,187 06		177,312 06
12-21-00	12-22-00	195,000	Sacramento Co, Calif Pens B RMK	195,000 00	195,000 00	0 00	0 00
12-28-00	01-02-01	115,000	California Hsg Fin Agy Rev Ser R 6 550% Due 02-01-32	115,000 00	115,000 00	0 00	0 00
12-21-00	01-02-01	5,000	Sacramento Co, Calif Pens B RMK	5,000 00	5,000 00	0 00	0 00
11-20-00	01-02-01	5,000	Utah State Hsg Fin Agy Ser C-1 5 900% Due 07-01-22	5,000 00	5,000 00	0 00	0 00
12-26-00	01-02-01	3,375,000	Virginia State Hsg Dev Auth Ser A 6 598% Due 07-01-31	3,375,000 00	3,375,000 00	0 00	0 00
01-03-01	01-05-01	30,000	California Statewide Cnntyys Dev Auth - Oakmont 5 550% Due 01-01-47	30,000 00	30,000 00	0 00	0 00
12-26-00	01-05-01	45,000	Virginia State Hsg Dev Auth Ser A 5 650% Due 05-01-27	45,000 00	45,000 00	0 00	0 00
06-04-76	05-02-01	1,579	Pinney Bowes Inc 5 550% Due 01-01-47	1,500 05	60,307 57		58,807 52

Statement A

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - LEHMAN BROTHERS
From 12-01-00 Through 11-30-01

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-26-00	05-11-01	1,440,000	Virginia State Hsg Dev Auth Ser A	1,440,000 00	1,440,000 00	0 00	0 00
03-09-01	05-17-01	15,000	5 550% Due 01-01-47 Utah State Hsg Fin Agy Ser F-3	15,000 00	15,000 00	0 00	0 00
05-11-01	05-18-01	980,000	6 050% Due 01-01-32 Durham, NC CTFS PARTN Series B	980,000 00	980,000 00	0 00	0 00
07-26-00	05-22-01	15,000	4 450% Due 07-01-03 Liliha Pkg L P Hawaii Rev	15,000 00	15,000 00	0 00	0 00
05-17-01	05-29-01	1,002,000	6 200% Due 08-01-24 New America High Income Fund Pfd B	1,002,000 00	1,000,000 00	(2,000 00)	
07-26-00	05-30-01	5,000	4 500% Due 01-01-02 Liliha Pkg L P Hawaii Rev	5,000 00	5,000 00	0 00	0 00
05-30-01	06-18-01	80,000	6 200% Due 08-01-24 Utah State Hsg Fin Agy Ser C-1	80,000 00	80,000 00	0 00	0 00
05-30-01	06-25-01	875,000	6 598% Due 07-01-31 Utah State Hsg Fin Agy Ser C-1	875,000 00	875,000 00	0 00	0 00
05-11-01	06-26-01	20,000	6 598% Due 07-01-31 Durham, NC CTFS PARTN Series B	20,000 00	20,000 00	0 00	0 00
05-11-01	06-26-01	415,000	4 450% Due 07-01-03 Durham, NC CTFS PARTN Series B	415,000 00	415,000 00	0 00	0 00
05-11-01	06-29-01	20,000	4 450% Due 07-01-03 Durham, NC CTFS PARTN Series B	20,000 00	20,000 00	0 00	0 00
05-30-01	07-03-01	10,000	4 450% Due 07-01-03 Utah State Hsg Fin Agy Ser C-1	10,000 00	10,000 00	0 00	0 00
			6 598% Due 07-01-31				

Statement A

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - LEHMAN BROTHERS
From 12-01-00 Through 11-30-01

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-30-01	08-17-01	10,000	Utah State Hsg Fin Agy Ser C-1	10,000 00	10,000 00	0 00	0 00
07-05-01	09-20-01	10,000	6 598% Due 07-01-31 Utah State Hsg Fin Agy Ser F-3	10,000 00	10,000 00	0 00	0 00
10-01-01	10-11-01	50,000	6 050% Due 01-01-32 Regional Waste Sys Inc, ME Solid Waste Res Recovery Rev Ser N	50,000 00	50,000 00	0 00	0 00
05-02-01	10-11-01	65,000	4 450% Due 07-01-14 Michigan St HDA Single Family Ser C	65,000 00	65,000 00	0 00	0 00
05-30-01	10-11-01	10,000	6 600% Due 12-01-20 Michigan St HDA Single Family Ser C	10,000 00	10,000 00	0 00	0 00
10-01-01	10-11-01	420,000	6 600% Due 12-01-20 Utah State Hsg Fin Agy Ser C-1	420,000 00	420,000 00	0 00	0 00
03-19-85	11-15-01	3,000	6 598% Due 07-01-31 Charter One Financial, Inc	7,890 00	85,867 12	0 00	77,977 12
TOTAL GAINS						0 00	314,096 70
TOTAL LOSSES						(2,000 00)	0 00
TOTAL REALIZED GAIN/LOSS						9,369,265.05	314,096.70

Statement A

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - MUTUAL FUNDS
From 12-01-00 Through 11-30-01

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-24-01	09-21-01	30,487 805	Offitbank Investment Fund - High Yield Fun	250,000 00	227,134 15	(22,865 85)	
05-31-01	09-21-01	53,043	Offitbank Investment Fund - High Yield Fun	434 42	395 17	(39 25)	
06-04-01	09-21-01	30,562 347	Offitbank Investment Fund - High Yield Fun	250,000 00	227,689 48	(22,310 52)	
06-29-01	09-21-01	439 724	Offitbank Investment Fund - High Yield Fun	3,491 41	3,275 94	(215 47)	
07-31-01	09-21-01	510 250	Offitbank Investment Fund - High Yield Fun	4,056 49	3,801.36	(255 13)	
09-06-01	09-21-01	509 092	Offitbank Investment Fund - High Yield Fun	4,026 92	3,792 74	(234 18)	
TOTAL GAINS						0 00	0 00
TOTAL LOSSES						(45,920 40)	0 00
TOTAL REALIZED GAIN/LOSS					466,088.84	(45,920.40)	0.00

Statement B