

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
 Note. The organization may be able to use a copy of this return to satisfy state reporting requirements

2002

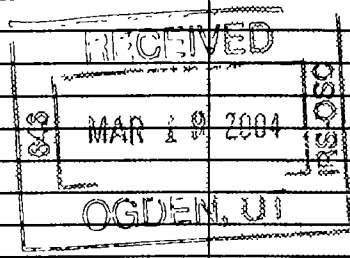
For calendar year 2002, or tax year beginning 12/01, 2002, and ending 11/30/2003
G Check all that apply: Initial return Final return Amended return Address change Name change

Name of organization: MAX M. & MARJORIE S. FISHER FOUNDATION, INC.
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: _____
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) 6,882,611.
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)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	209,114.	209,114.		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	NONE			
b Gross sales price for all assets on line 6a	25,000.			
7 Capital gain net income (from Part IV, line 2)		NONE		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances	80,401.			
b Less Cost of goods sold	32,135.			
c Gross profit or (loss) (attach schedule)	48,266.			
11 Other income (attach schedule)	1,343.	1,343.		STMT 1
12 Total. Add lines 1 through 11	258,723.	210,457.		
Operating and Administrative Expenses				
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)	2,404.	1,202.	1,202.	1,202.
17 Interest				
18 Taxes (attach schedule) (see page 13 of instructions)	17,994.			10.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	160.			STMT 4
24 Total operating and administrative expenses. Add lines 13 through 23	20,558.	1,202.	1,202.	1,212.
25 Contributions, gifts, grants paid	2,240,750.			2,240,750.
26 Total expenses and disbursements. Add lines 24 and 25	2,261,308.	1,202.	1,202.	2,241,962.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-2,002,585.			
b Net investment income (if negative, enter -0-)		209,255.		
c Adjusted net income (if negative, enter -0-)			-0-	



SCANNED MAR 23 2004

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	-87.	48,498.	48,498.
	2	Savings and temporary cash investments	5,260,447.	3,234,277.	3,234,277.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)	25,000.	NONE	NONE
	b	Investments - corporate stock (attach schedule)	312,788.	312,788.	3,453,273.
	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)	NONE	NONE	146,563.	
16	Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)	5,598,148.	3,595,563.	6,882,611.	
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	5,598,148.	3,595,563.	
30	Total net assets or fund balances (see page 16 of the instructions)	5,598,148.	3,595,563.		
31	Total liabilities and net assets/fund balances (see page 16 of the instructions)	5,598,148.	3,595,563.		

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	5,598,148.
2	Enter amount from Part I, line 27a	2	-2,002,585.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,595,563.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,595,563.

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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
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	NONE
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 12 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 17 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))
2001	1,435,350.	6,457,595.	0.22227315278
2000	1,341,832.	6,596,360.	0.20342006804
1999	636,247.	2,722,951.	0.23366083341
1998	590,473.	3,069,543.	0.19236511754
1997	571,447.	2,841,692.	0.20109392573
2 Total of line 1, column (d)			2 1.05281309750
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 0.21056261950
4 Enter the net value of noncharitable-use assets for 2002 from Part X, line 5			4 7,279,837.
5 Multiply line 4 by line 3			5 1,532,862.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,093.
7 Add lines 5 and 6			7 1,534,955.
8 Enter qualifying distributions from Part XII, line 4			8 2,241,962.

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 17.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

Table with 11 rows and 2 columns. Row 1: Exempt operating foundations... 2,093. Row 2: Domestic organizations... 2,093. Row 3: All other domestic organizations... 2,093. Row 4: Tax under section 511... NONE. Row 5: Add lines 1 and 2... 2,093. Row 6: Subtitle A (income) tax... NONE. Row 7: Tax based on investment income... 2,093. Row 8: Credits/Payments... 14,000. Row 9: Total credits and payments... 14,000. Row 10: Tax due... 11,907. Row 11: Overpayment... 6,907.

Part VII-A Statements Regarding Activities

Table with 11 rows and 3 columns (Yes, No, and a third column). Row 1a: Did the organization attempt to influence any national, state, or local legislation... X. Row 1b: Did it spend more than \$100 during the year... X. Row 1c: Did the organization file Form 1120-POL... X. Row 2: Has the organization engaged in any activities that have not previously been reported to the IRS... X. Row 3: Has the organization made any changes, not previously reported to the IRS... X. Row 4a: Did the organization have unrelated business gross income of \$1,000 or more... X. Row 4b: If "Yes," has it filed a tax return on Form 990-T... X. Row 5: Was there a liquidation, termination, dissolution, or substantial contraction... X. Row 6: Are the requirements of section 508(e)... X. Row 7: Did the organization have at least \$5,000 in assets... X. Row 8a: Enter the states to which the foundation reports... MICHIGAN. Row 8b: If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF... X. Row 9: Is the organization claiming status as a private operating foundation... X. Row 10: Did any persons become substantial contributors... X. Row 11: Did the organization comply with the public inspection requirements... X.

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

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

Table with columns for question descriptions, Yes/No checkboxes, and Yes/No columns. Includes questions 1a through 6b regarding disqualifying activities, taxes on failure to distribute income, and business holdings.

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 20 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 9		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 20 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 20 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 DETROIT SYMPHONY ORCHESTRA	163,500
3 UNIVERSITY OF ALABAMA AT BIRMINGHAM	125,000
4 UNIVERSITY OF MICHIGAN	117,500

Part IX-B Summary of Program-Related Investments (see page 21 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 <u>NONE</u>	
2	
All other program-related investments See page 21 of the instructions	
3 <u>NONE</u>	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 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	3,852,730.
b Average of monthly cash balances	1b	3,391,404.
c Fair market value of all other assets (see page 22 of the instructions)	1c	146,563.
d Total (add lines 1a, b, and c)	1d	7,390,697.
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	7,390,697.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 22 of the instructions)	4	110,860.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,279,837.
6 Minimum investment return. Enter 5% of line 5	6	363,992.

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	363,992.
2a Tax on investment income for 2002 from Part VI, line 5	2a	2,093.
b Income tax for 2002 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,093.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	361,899.
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	361,899.
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	361,899.

Part XII Qualifying Distributions (see page 23 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	2,241,962.
b Program-related investments - Total from 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	2,241,962.
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	2,093.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,239,869.

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 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				361,899.
2 Undistributed income, if any, as of the end of 2001				
a Enter amount for 2001 only			NONE	
b Total for prior years <u>2000</u>		NONE		
3 Excess distributions carryover, if any, to 2002				
a From 1997	445,412.			
b From 1998	439,040.			
c From 1999	506,733.			
d From 2000	1,022,298.			
e From 2001	1,126,354.			
f Total of lines 3a through e	3,539,837.			
4 Qualifying distributions for 2002 from Part XII, line 4: ▶ \$ <u>2,241,962.</u>				
a Applied to 2001, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2002 distributable amount				361,899.
e Remaining amount distributed out of corpus	1,880,063.			
5 Excess distributions carryover applied to 2002 (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	5,419,900.			
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 24 of the instructions		NONE		
e Undistributed income for 2001 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions			NONE	
f Undistributed income for 2002. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2003				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 24 of the instructions)	NONE			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7 (see page 25 of the instructions)	445,412.			
9 Excess distributions carryover to 2003. Subtract lines 7 and 8 from line 6a	4,974,488.			
10 Analysis of line 9				
a Excess from 1998	439,040.			
b Excess from 1999	506,733.			
c Excess from 2000	1,022,298.			
d Excess from 2001	1,126,354.			
e Excess from 2002	1,880,063.			

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 2002, 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) 2002	(b) 2001	(c) 2000	(d) 1999	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 25 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 25 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>a <i>Paid during the year</i></p> <p>SEE STATEMENT 10</p>				
Total ▶ 3a				2,240,750.
<p>b <i>Approved for future payment</i></p>				
Total ▶ 3b				

Underpayment of Estimated Tax by Corporations

2002

▶ See separate instructions.

▶ Attach to the corporation's tax return.

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.

- 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

Part II Figuring the Underpayment

4	Total tax (see instructions)	4	2,093.			
5 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4	5 a				
b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	5 b				
c	Credit for Federal tax paid on fuels (see 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	2,093.			
7	Enter the tax shown on the corporation's 2001 income tax return (see instructions) <i>Caution: If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8</i>	7	3,413.			
8	Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6	8	2,093.			
9	Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (<i>Form 990-PF filers:</i> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	(a)	(b)	(c)	(d)	
		9	04/15/2003	05/15/2003	08/15/2003	11/15/2003
10	Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 40. If the box on line 3 (but not 1 or 2) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 8 above in each column	10	523.	523.	523.	524.
11	Estimated tax paid or credited for each period (see 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	14,000.			
12	Enter amount, if any, from line 18 of the preceding column	12		13,477.	12,954.	12,431.
13	Add lines 11 and 12	13		13,477.	12,954.	12,431.
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	14,000.	13,477.	12,954.	12,431.
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	13,477.	12,954.	12,431.	

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 instructions) (<i>Form 990-PF and Form 990-T filers:</i> 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 4/15/2002 and before 1/1/2003	21			
22 Underpayment on line 17 x <u>Number of days on line 21</u> x 6% 365	22			
23 Number of days on line 20 after 12/31/2002 and before 4/1/2003	23			
24 Underpayment on line 17 x <u>Number of days on line 23</u> x 5% 365	24			
25 Number of days on line 20 after 3/31/2003 and before 7/1/2003	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 6/30/2003 and before 10/1/2003	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 9/30/2003 and before 1/1/2004	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 12/31/2003 and before 2/16/2004	31			
32 Underpayment on line 17 x <u>Number of days on line 31</u> x *% 366	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, 2003: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS Web Site at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
25,000.		25,000PV STATE OF ISRAEL BOND PROPERTY TYPE: SECURITIES 25,000.				P	VARIOUS NONE	1/18/2003
TOTAL GAIN (LOSS)							----- NONE =====	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY INCOME	1,343.	1,343.
TOTALS	1,343.	1,343.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMERICA CUSTODIAL FEES	2,404.	1,202.	1,202.	1,202.
TOTALS	2,404.	1,202.	1,202.	1,202.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FEDERAL TAX ESTIMATES - 990PF	14,000.	
FEDERAL TAX ESTIMATES - 990T	400.	
MICHIGAN ANNUAL REPORT	10.	10.
2001 EXCISE TAX DUE	3,584.	
TOTALS	17,994.	10.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
MISCELLANEOUS EXPENSE	160.
TOTALS	----- 160. =====

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
STATE OF ISRAEL BONDS	25,000.	NONE	NONE
TOTALS	25,000.	NONE	NONE

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
960 SHARES - EXXON CORP.	685.	685.	34,752.
3929 SHARES - FORD MOTOR CO.	3,073.	3,073.	51,863.
863 SHARES - CITIGROUP, INC.	1,063.	1,063.	40,587.
294 SHARES - VISTEON CORP.	127.	127.	2,308.
100,000 SHARES - CHARTER ONE	307,768.	307,768.	3,322,000.
37 SHARES TRAVELERS PROPERTY	22.	22.	577.
77 SHARES TRAVELERS PROPERTY	50.	50.	1,186.
TOTALS	312,788.	312,788.	3,453,273.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PURCHASED INTEREST	NONE	NONE	NONE
OIL & GAS WELLS	NONE	NONE	146,563.
TOTALS	NONE	NONE	146,563.

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MAX M. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	DIRECTOR PART-TIME	NONE	NONE	NONE
MARJORIE S. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	PRES/DIR PART-TIME	NONE	NONE	NONE
PHILLIP WM. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	V.P./DIR PART-TIME	NONE	NONE	NONE
MARY D. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	DIRECTOR PART-TIME	NONE	NONE	NONE
JULIE F. CUMMINGS 2700 FISHER BUILDING DETROIT, MI 48202	DIRECTOR PART-TIME	NONE	NONE	NONE
MARJORIE M. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	DIRECTOR PART-TIME	NONE	NONE	NONE
JANE ELLEN SHERMAN 2700 FISHER BUILDING DETROIT, MI 48202	DIRECTOR PART-TIME	NONE	NONE	NONE
JEFFREY H. MIRO 500 N. WOODWARD AVE.;STE 100 BLOOMFIELD HILLS, MI 48306	TREAS/SEC PART-TIME	NONE	NONE	NONE

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

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
		NONE	NONE	NONE
GRAND TOTALS				

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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	NONE 501(C)(3)	CHARITABLE	186,500
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	NONE 501(C)(3)	EDUCATIONAL	469,700.
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	NONE 501(C)(3)	OTHER	1,582,450.
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	NONE 501(C)(3)	RELIGIOUS	2,100.

TOTAL CONTRIBUTIONS PAID 2,240,750.

MAX M & MARJORIE S FISHER FOUNDATION, INC
CONTRIBUTIONS
November 30, 2003

CHARITABLE

104,000	Allied Jewish Campaign - Bloomfield Hills MI
2,500	Alzheimer's Association - Southfield MI
5,000	American Red Cross - Palm Beach, FL
75,000	United Way - Detroit MI
<u>186,500</u>	

EDUCATIONAL

100,000	American Israel Education Fund - Washington, DC
5,000	BAK MSOA Foundation - West Palm Beach, FL
5,000	Brandeis Women's Studies - Waltham MA
5,000	Cranbrook Schools - Bloomfield Hills MI
7,500	Detroit Country Day School - Beverly Hills MI
10,000	Dreyfoos School of the Arts Foundation - W Palm Beach, FL
10,000	Echo Park School - Farmington Hills MI
5,000	The Guild School - Freedom CA
18,100	Hillel Day School - Farmington Hills, MI
2,000	Hillel Foundation of Metro Detroit - Detroit MI
13,000	Israel Education Fund - New York, NY
30,000	Jewish Academy of Metro Detroit - W Bloomfield, MI
500	School of American Ballet - New York, NY
5,000	School of the Arts Foundation Inc - W Palm Beach, FL
1,000	The Ohio State University - Columbus OH
100	The University at Albany - Albany, NY
5,000	Tnnty College - Hartford CT
5,000	United Negro College Fund - Detroit, MI
125,000	University of Alabama at Birmingham - Birmingham AL
117,500	University of Michigan - Ann Arbor MI

469,700

OTHER

20,000	Allied Jewish Campaign - Bloomfield Hills MI
3,000	Ash HaTorah of Metro Detroit - Birmingham MI
100	Alicia Joy Tachner Fund at Temple Israel - W Bloomfield, MI
10,000	American Enterprise Institute - Washington DC
5,000	American Friends of Meltz - Baltimore MD
5,000	American Friends of Yitzhak Rabin Center - New York, NY
30,000	American Jewish Committee - New York, NY
250	American ORT - West Bloomfield MI
50,000	Anti-Defamation League - West Palm Beach FL
5,000	Anel's Circle - Elizabeth Glaser Fdn - Santa Monica, CA
5,000	Armory Art Center - West Palm Beach, FL
15,000	Aspen Music Festival and School - Aspen, CO
5,000	Ballet Theatre Foundation - New York, NY
500	BC/EFA - New York, NY
55,000	Betty Ford Center - Rancho Mirage, CA
1,000	Boy Scouts of America - Detroit MI
5,000	CAORG for ACCICH - Washington, DC
20,000	Center on Addiction & Substance Abuse - New York, NY
10,000	Children's Hospital of Michigan - Detroit MI
500	Citizen's Research Council of Michigan - Livonia MI
40,000	Community Foundation for P B & M Counties - W Palm Beach FL
2,000	Community House The - Birmingham MI
1,000	Comprehensive Alcoholism Rehab Programs - W Palm Beach, FL
12,500	Conference of Presidents - New York NY
250	Denver Museum of Miniatures Dolls, and Toys - Denver CO
3,000	Detroit Executive Service Corps - Southfield, MI
100	Detroit Historical Society - Detroit MI
105,000	Detroit Institute of Arts - Detroit, MI
20,000	Detroit Science Center - Detroit, MI
163,500	Detroit Symphony Orchestra Detroit MI
20,000	Detroit Zoological Society - Royal Oak MI
500	Faithfully Forward - Troy MI (ALS FOUNDATION)
2,500	Focus Hope - Detroit, MI
50,000	Gerald R. Ford Foundation - Rancho Mirage CA
500	Haven - Pontiac, MI
5,000	Heny Ford Museum/Greenfield Village - Dearborn MI
2,000	Itch Charities for Children - Detroit MI
3,200	JARC - Farmington Hills MI
82,000	Jewish Federation of Metro Detroit - Bloomfield Hills MI
3,000	Jewish Federation of Palm Beach County - Palm Beach, FL
100	Jewish Hospice and Chaplaincy Network - Southfield MI
5,000	Joan's Legacy - New York, NY
1,200	Karmanos Cancer Foundation - Lathrup Village, MI
1,000	Kerrytown Concert House - Ann Arbor, MI
60,000	Library of Congress - Washington, DC
250	Leukemia & Lymphoma Society - Madison Heights MI
500	Metropolitan Affairs Coalition - Detroit, MI
75,000	MGH Program in Nutritional Metabolism - Boston MA
15,000	Michigan Opera Theatre - Detroit, MI
1,000	National Center on Addiction & Substance Abuse - New York, NY
5,000	National Council of Jewish Women - New York NY
250	National MS Society - Southfield, MI
2,750	New Detroit Fund - Detroit, MI
1,000	Old Newsboys' Goodfellow Fund - Detroit, MI
22,500	Oriental Institute - Chicago, IL
2,500	Palm Beach Community Chest - Palm Beach FL
15,000	Preservation Foundation of Palm Beach - Palm Beach FL
1,000	Project Hope - Millwood, VA
5,000	SAJES - Commack NY
5,000	Salvation Army - Southfield MI
1,000	Seeds of Peace - Birmingham, MI
25,000	Society for the Advancement of Gifted Educ - Chicago, IL
2,500	Starfish Family Services - Inkster MI
500,000	United Jewish Communities - Washington DC
60,000	Washington Institute for Near East Policy - Washington DC
2,500	Women's Canna Program - Milford, MI
10,000	Women's Sports Foundation - East Meadow NY
500	World - Oakland CA
500	WPBT - Miami FL

1,582,450

RELIGIOUS

2,100	Temple Beth El
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2,100

2,240,750

TOTAL CONTRIBUTIONS

Capital Gains and Losses

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

2002

Name of estate or trust MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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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 31)	(f) Gain or (Loss) (col (d) less col (e))
1					
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 2001 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

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 31)	(f) Gain or (Loss) (col (d) less col (e))	(g) 28% Rate Gain or (Loss) *(see instr below)
6						
	SEE STATEMENT 1		25,000.	25,000.	NONE	NONE
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 2001 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	NONE

*28% rate gain or loss includes all "collectibles gains and losses" (as defined on page 31 of the instructions) and up to 50% of the eligible gain on qualified small business stock (see page 30 of the instructions).

Part III Summary of Parts I and II	(1) Beneficiaries' (see page 32)	(2) Estate's or trust's	(3) Total
14 Net short-term gain or (loss) (from line 5 above)	14		
15 Net long-term gain or (loss):			
a Total for year (from line 13 above)	15a		NONE
b 28% rate gain or (loss) (from line 12 above)	15b		
c Qualified 5 - year gain	15c		
d Unrecaptured section 1250 gain (see line 17 of the worksheet on page 33)	15d		
16 Total net gain or (loss). Combine lines 14 and 15a ▶	16		NONE

Note: If line 16, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15a 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.

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 34 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 15a and 16 in column (2) are gains, and Form 1041, line 22 is more than zero.)

Note: If line 15b, column (2) or line 15d, column (2) is more than zero, complete the worksheet on page 35 of the instructions to figure the amount to enter on lines 20 and 38 below and skip all other lines below. Otherwise, go to line 18

18	Enter taxable income from Form 1041, line 22	18	
19	Enter the smaller of line 15a or 16 in column (2)	19	
20	If the estate or trust is filing Form 4952, enter the amount from line 4e; otherwise, enter -0-	20	
21	Subtract line 20 from line 19. If zero or less, enter -0-	21	
22	Subtract line 21 from line 18. If zero or less, enter -0-	22	
23	Figure the tax on the amount on line 22. Use the 2002 Tax Rate Schedule on page 21 of the instructions	23	
24	Enter the smaller of the amount on line 18 or \$1,850	24	
If line 24 is greater than line 22, go to line 25. Otherwise, skip lines 25 through 31 and go to line 32.			
25	Enter the amount from line 22	25	
26	Subtract line 25 from line 24. If zero or less, enter -0- and go to line 32.	26	
27	Enter the estate's or trust's allocable portion of qualified 5-year gain, if any, from line 15c, column (2)	27	
28	Enter the smaller of line 26 or line 27	28	
29	Multiply line 28 by 8% (.08)	29	
30	Subtract line 28 from line 26	30	
31	Multiply line 30 by 10% (.10)	31	
If the amounts on lines 21 and 26 are the same, skip lines 32 through 35 and go to line 36.			
32	Enter the smaller of line 18 or line 21	32	
33	Enter the amount, if any, from line 26	33	
34	Subtract line 33 from line 32	34	
35	Multiply line 34 by 20% (.20)	35	
36	Add lines 23, 29, 31, and 35	36	
37	Figure the tax on the amount on line 18. Use the 2002 Tax Rate Schedule on page 21 of the instructions	37	
38	Tax on all taxable income (including capital gains). Enter the smaller of line 36 or line 37 here and on line 1a of Schedule G, Form 1041.	38	

