

Return of Private Foundation

2003

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.

For calendar year 2003, or tax year beginning 12/01, 2003, and ending 11/30/2004
 G Check all that apply: Initial return Final return Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of organization: **MAX M. & MARJORIE S. FISHER FOUNDATION, INC.**

Room/suite: _____

Number and street (or P.O. box number if mail is not delivered to street address): **2700 FISHER BUILDING**

City or town, state, and ZIP code: **DETROIT, MI 48202**

A Employer identification number: **38-1784340**

B Telephone number (see page 10 of the instructions): **(313) 871-8000**

C If exemption application is pending, check here

D 1 Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

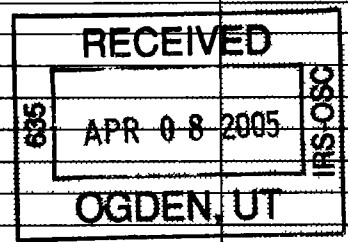
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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) ▶ \$ **10,801,331.**

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). Check <input type="checkbox"/> if the foundation is not required to attach Sch B	7,547,514.	STMT 1		
2	Distributions from split-interest trusts				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	180,094.	180,094.		
5a	Gross rents				
b	(Net rental income or (loss))				
6a	Net gain or (loss) from sale of assets not on line 10	11,243,256.			
b	Gross sales price for all assets on line 6a	12,078,985.			
7	Capital gain net income (from Part IV, line 2)		11,243,256.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances	100,142.			
b	Less Cost of goods sold	37,228.			
c	Gross profit or (loss) (attach schedule)	62,914.			
11	Other income (attach schedule)	749.	749.		STMT 2
12	Total. Add lines 1 through 11	19,034,527.	11,424,099.		
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) STMT 3	6,458.	3,229.	3,229.	3,229.
c	Other professional fees (attach schedule) STMT 4	1,403.	701.	701.	702.
17	Interest				
18	Taxes (attach schedule) (see page 13 of the instructions)	** 451.			20.
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 6	126.	63.	63.	63.
24	Total operating and administrative expenses. Add lines 13 through 23	8,438.	3,993.	3,993.	4,014.
25	Contributions, gifts, grants paid	5,550,611.			5,550,611.
26	Total expenses and disbursements. Add lines 24 and 25	5,559,049.	3,993.	3,993.	5,554,625.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	13,475,478.			
b	Net investment income (if negative, enter -0-)		11,420,106.		
c	Adjusted net income (if negative, enter -0-)			-0-	



SCANNED BY PRIVATE APPLICATION OPERATING AND ADMINISTRATION

6 2

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	48,498.	8,283.	8,283.
	2 Savings and temporary cash investments	3,234,277.	828,187.	828,187.
	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)	NONE		
	b Investments - corporate stock (attach schedule) STMT 7	312,788.	5,018.	147,806.
	c Investments - corporate bonds (attach schedule) STMT 8	NONE	10,000.	10,000.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 9	NONE	9,200,000.	9,660,492.	
14 Land, buildings, and equipment basis ▶	70,310.			
Less: accumulated depreciation (attach schedule) ▶	70,310.		146,563.	
15 Other assets (describe ▶ STMT 10)	NONE	NONE	NONE	
16 Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item I)	3,595,563.	10,051,488.	10,801,331.	
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	3,595,563.	10,051,488.	
30 Total net assets or fund balances (see page 17 of the instructions)	3,595,563.	10,051,488.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,595,563.	10,051,488.		

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	3,595,563.
2 Enter amount from Part I, line 27a	2	13,475,478.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	1.
4 Add lines 1, 2, and 3	4	17,071,042.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	7,019,554.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,051,488.

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	11,243,256.
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 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))	
2002	2,241,962.	7,279,837.	0.30796870864	
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	
2 Total of line 1, column (d)			2	1.15968788041
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	0.23193757608
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4	8,757,597.
5 Multiply line 4 by line 3			5	2,031,216.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	114,201.
7 Add lines 5 and 6			7	2,145,417.
8 Enter qualifying distributions from Part XII, line 4			8	5,554,625.

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 for excise tax calculations. Line 1: 114,201. Line 2: 2. Line 3: 114,201. Line 4: NONE. Line 5: 114,201. Line 6: 5,000. Line 7: 5,000. Line 8: 8. Line 9: 109,201. Line 10: 10. Line 11: NONE Refunded.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Row 1a: X. Row 1b: X. Row 1c: X. Row 2: X. Row 3: X. Row 4a: X. Row 4b: X. Row 5: X. Row 6: X. Row 7: X. Row 8b: X. Row 9: X. Row 10: X. Row 11: 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 a grid for Yes/No/N/A responses. Includes questions 1a through 6b regarding disqualifying activities, tax distributions, and charitable investments.

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 15		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 THE OHIO STATE UNIVERSITY	3,117,397.
2 DETROIT SYMPHONY ORCHESTRA	620,700.
3 UNITED JEWISH FOUNDATION	400,000.
4 BRANDEIS UNIVERSITY	125,000.

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	7,152,654.
b Average of monthly cash balances	1b	1,591,744.
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	8,890,961.
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	8,890,961.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	133,364.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,757,597.
6 Minimum investment return. Enter 5% of line 5	6	437,880.

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	437,880.
2a Tax on investment income for 2003 from Part VI, line 5	2a	114,201.
b Income tax for 2003. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	114,201.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	323,679.
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	323,679.
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	323,679.

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	5,554,625.
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	5,554,625.
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	114,201.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,440,424.

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 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				323,679.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			NONE	
b Total for prior years <u>2001</u>		NONE		
3 Excess distributions carryover, if any, to 2003				
a From 1998	439,040.			
b From 1999	506,733.			
c From 2000	1,022,298.			
d From 2001	1,126,354.			
e From 2002	1,852,970.			
f Total of lines 3a through e	4,947,395.			
4 Qualifying distributions for 2003 from Part XII, line 4 ▶ \$ <u>5,554,625.</u>				
a Applied to 2002, 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 2003 distributable amount				323,679.
e Remaining amount distributed out of corpus	5,230,946.			
5 Excess distributions carryover applied to 2003 (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	10,178,341.			
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 2002 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions			NONE	
f Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				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 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	439,040.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	9,739,301.			
10 Analysis of line 9:				
a Excess from 1999	506,733.			
b Excess from 2000	1,022,298.			
c Excess from 2001	1,126,354.			
d Excess from 2002	1,852,970.			
e Excess from 2003	5,230,946.			

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 2003, 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) 2003	(b) 2002	(c) 2001	(d) 2000	
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 Paid during the year</p> <p>SEE STATEMENT 16</p>				
Total				▶ 3a 5,550,611.
<p>b Approved for future payment</p>				
Total				▶ 3b

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting organization to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 3 columns: Question, Yes, No. Rows 1a(1) through 1c. All 'No' boxes are checked (X).

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Multiple empty rows.

2 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No [X]

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Multiple empty rows.

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

Date: 4/6/06 Title: Vice President Preparer's SSN or PTIN

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Organization type (check one)

Filers of:

Section:

- Form 990 or 990-EZ 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check box(es) for both the General Rule and a Special Rule - see instructions)

General Rule -

- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II.)

Special Rules -

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

If a section 501(c)(7), (8), or (10) organization received contributions or bequests for use exclusively for religious, charitable, etc., purposes (sections 170(c)(4), 2055(a)(3), or 2522(a)(3)) -

List in Part I each contributor whose contributions total more than \$1,000 during the year that were for a religious, charitable, etc., purpose. To determine the \$1,000, aggregate all of a contributor's gifts for the year (regardless of amount). For a noncash contribution, complete Part II.

All section 501(c)(7), (8), or (10) organizations that received **any** charitable contributions and listed **any** charitable contributors on Part I must also complete Part III.

If a section 501(c)(7), (8), or (10) organization received charitable gifts, but is not required to list **any** charitable contributors on Part I, check the box on line A at the top of Schedule B (Form 990 or 990-EZ) and enter the amount of charitable contributions received in the space provided. The organization need not complete and attach Part III.

Specific Instructions

Note: You may duplicate Parts I, II, and III if more copies are needed. Number each page of each Part.

Part I. In column (a), identify the first contributor listed as no. 1 and the second contributor as no. 2, etc. Number consecutively. Show the contributor's name, address, aggregate contributions for the year; and the type of contribution (e.g., whether an individual, payroll, or noncash contribution). Report payroll contributions by listing the employer's name, address, and total amount given (unless an employee gave enough to be listed individually).

Part II. In column (a), show the number that corresponds to the contributor's number in Part I. Describe the noncash contribution fully. Report on property with readily determinable market value (i.e., market quotations for securities) by listing its fair market value (FMV). For marketable securities registered and listed on a recognized securities exchange, measure market value by the average of the highest and lowest quoted selling prices (or the average between the bona fide bid and asked prices) on the contribution date. See Regulations section 20.2031-2 to determine the value of contributed stocks and bonds. When market value cannot be readily determined, use an appraised or estimated value. To determine the amount of a noncash contribution that is subject to an outstanding debt, subtract the debt from the property's fair market value.

Part III. Section 501(c)(7), (8), or (10) organizations that received contributions or bequests for use exclusively for religious, charitable, etc., purposes must complete Parts I through III for those persons whose gifts totaled more than \$1,000 during the year. Show also, in the heading of Part III, total gifts that were \$1,000 or less and were for a religious, charitable, etc., purpose. Complete this information only on the first Part III page.

If an amount is set aside for a religious, charitable, etc., purpose, show in column (d) how the amount is held (e.g., whether it is mingled with amounts held for other purposes). If the organization transferred the gift to another organization, show the name and address of the transferee organization in column (e) and explain the relationship between the two organizations.

Name of organization **MAX M. & MARJORIE S. FISHER FOUNDATION, INC.**

Employer identification number
38-1784340

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MAX M. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	 7,547,514.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization **MAX M. & MARJORIE S. FISHER FOUNDATION, INC.**

Employer identification number

38-1784340

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	171,437 SHARES CHARTER ONE FINANCIAL	7,547,514.	06/07/2004

**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)	
39.		1 SH ST. PAUL TRAVELERS PROPERTY TYPE: SECURITIES 1.				F	05/23/1976	05/04/2004
12078946.		SEE ATTACHED COMERICA CUSTODY ACCT PROPERTY TYPE: SECURITIES 835,728.				D	VARIOUS	9/1/2004
							11243218.	
TOTAL GAIN (LOSS)							11243256.	

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

38-1784340

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

DIRECT
PUBLIC
SUPPORT

NAME AND ADDRESS

DATE

MAX M. FISHER
2700 FISHER BUILDING
DETROIT, MI 48202

06/07/2004 7,547,514.

TOTAL CONTRIBUTION AMOUNTS

7,547,514.
=====

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ROYALTY INCOME	749.	749.
	-----	-----
TOTALS	749. =====	749. =====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PROFESSIONAL FEES - ACCOUNTING	6,458.	3,229.	3,229.	3,229.
TOTALS	6,458.	3,229.	3,229.	3,229.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMERICA CUSTODIAL FEES	1,403.	701.	701.	702.
TOTALS	1,403.	701.	701.	702.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FEDERAL TAX ESTIMATES - 990T	5,600.	
2002 FEDERAL EXCISE DUE	1,738.	
MICHIGAN ANNUAL REPORT	20.	20.
2002 FEDERAL REFUND - 990PF	-6,907.	
TOTALS	451.	20.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
MISCELLANEOUS EXPENSE	126.	63.	63.	63.
TOTALS	126.	63.	63.	63.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
960 SHARES - EXXON CORP.	685.	685.	49,200.
3929 SHARES - FORD MOTOR CO.	3,073.	3,073.	55,713.
863 SHARES - CITIGROUP, INC.	1,063.	1,063.	38,619.
294 SHARES - VISTEON CORP.	127.	127.	2,487.
100,000 SHARES - CHARTER ONE	307,768.	NONE	NONE
37 SHARES TRAVELERS PROPERTY	22.	NONE	NONE
77 SHARES TRAVELERS PROPERTY	50.	NONE	NONE
49 SHARES ST. PAUL TRAVELERS	NONE	70.	1,787.
TOTALS	312,788.	5,018.	147,806.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NEW YORK ST. ENERGY BOND	NONE	10,000.	10,000.
TOTALS	NONE	10,000.	10,000.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
5.7771 FISHER FAMILY CASH MGMT	NONE	9,200,000.	9,660,492.
TOTALS	NONE	9,200,000.	9,660,492.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PURCHASED INTEREST OIL & GAS WELLS	NONE	NONE	NONE
TOTALS	NONE	NONE	NONE

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

DESCRIPTION -----	AMOUNT -----
ROUNDING	1.

TOTAL	1.
	=====

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

DESCRIPTION	AMOUNT
EXCESS BETWEEN FMV & COST OF ASSETS CONTRIBUTED	7,019,554.
TOTAL	7,019,554.

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

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
MAX M. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	06/07/2004	7,547,514.
TOTAL CONTRIBUTION AMOUNTS		7,547,514.

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	PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
PHILLIP WM. FISHER 2700 FISHER BUILDING DETROIT, MI 48202	V.P./DIRECTOR 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	TREASURER/SECRETARY 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

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	78,500.
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	N/A 501(C)(3)	EDUCATIONAL	3,625,611.
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	N/A 501(C)(3)	OTHER	1,819,400.
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	N/A 501(C)(3)	RELIGIOUS	27,100.
TOTAL CONTRIBUTIONS PAID			5,550,611.

MAX M. & MARJORIE S. FISHER FOUNDATION, INC.
CONTRIBUTIONS
November 30, 2004

CHARITABLE

Focus Hope - Detroit, MI	2,500
Project Hope - Millwood, VA	1,000
United Way - Detroit, MI	<u>75,000</u>
Subtotal	78,500

EDUCATIONAL

American Israel Education Fund - Washington, DC	100,000
Aspen Music Festival and School - Aspen, CO	17,000
Brandeis University - Waltham, MA	125,000
Cranbrook Schools - Bloomfield Hills, MI	15,000
Detroit Country Day School - Beverly Hills, MI	46,848
Hillel Day School of Metropolitan Detroit - Farmington Hills, MI	30,116
Johns Hopkins University - Baltimore, MD	20,000
Middle School of the Arts - West Palm Beach, FL	10,000
Oriental Institute - Chicago, IL	27,500
School of American Ballet - New York, NY	2,000
The Guild School - Soquel, CA	5,000
The Oakland University Foundation - Rochester, MI	3,500
The Ohio State University - Columbus, OH	3,117,397
Trinity College - Hartford, CT	8,000
United Negro College Fund - Detroit, MI	5,000
University of Alabama at Birmingham - Birmingham, AL	250
University of Hartford - Hartford, CT	5,000
University of Michigan - Ann Arbor, MI	<u>88,000</u>
Subtotal	3,625,611

OTHER

Aish HaTorah of Metro Detroit - Birmingham, MI	3,000
Allied Jewish Campaign - Bloomfield Hills, MI	87,000
Alzheimer's Association - Southfield, MI	6,000
American Enterprise Institute - Washington, DC	10,000
American Friends of Melitz - Baltimore, MD	5,000
American Friends of the British Museum - New York, NY	5,000
American Jewish Committee - New York, NY	30,000
American ORT - Bloomfield Hills, MI	100
American Research Center in Egypt - Atlanta, GA	5,000
Ancient Egypt Research Associates - Cambridge, MA	5,000
Anti-Defamation League - West Palm Beach, FL	30,000
AOPA Air Safety Foundation - Frederick, MD	2,500
Armory Art Center - West Palm Beach, FL	10,000
Ballet Theatre Foundation - New York, NY	5,000
Best Friends Foundation - Washington, DC	5,000
Betty Ford Center - Rancho Mirage, CA	25,000
Black AIDS Institute - Los Angeles, CA	500
Boy Scouts of America - Detroit, MI	1,000
Broadway Cares/Equity Fights Aids - New York, NY	1,000
Capuchin Soup Kitchen - Bloomfield Hills, MI	1,000
Child Abuse & Neglect Council - Pontiac, MI	100
Childhelp USA - Bloomfield Hills, MI	500
Children's Hospital of Michigan - Detroit, MI	10,000

Community Foundation for P. B. & M. Counties - W Palm Beach, FL	45,000
Community Foundation for Southeastern Michigan - Detroit, MI	12,500
Comprehensive Alcoholism Rehab. Programs - W Palm Beach, FL	1,000
Conference of Presidents - New York, NY	10,000
Conquer Fragile X Foundation - Palm Beach, FL	1,000
Council of Michigan Foundations - Grand Haven, MI	2,000
CTSERF - Washington, DC	10,000
Delta County Cancer Alliance - Escanaba, MI	200
Detroit Executive Service Corps. - Southfield, MI	3,000
Detroit Historical Society - Detroit, MI	100
Detroit Institute of Arts - Detroit, MI	100,000
Detroit Science Center - Detroit, MI	20,500
Detroit Symphony Orchestra - Detroit, MI	620,700
Detroit Zoological Society - Royal Oak, MI	31,500
Easter Seals - West Palm Beach, FL	500
Food Bank of Oakland County - Pontiac, MI	2,500
Friends in Deed - New York, NY	10,000
Friends of the Israel Defense Forces - Walled Lake, MI	250
Gerald R. Ford Foundation - Rancho Mirage, CA	5,000
Girl Scouts of Metro Detroit - Detroit, MI	1,000
Handweavers Guild of America - Suwanee, GA	500
Hospice of Dayton - Dayton, OH	250
Hospice of Michigan - Detroit, MI	1,000
Huggy Bear Charity - New York, NY	5,000
Intersect - New York, NY	1,000
Israel Education Fund - New York, NY	6,000
Jewish Community Center - West Bloomfield, MI	300
Jewish Federation of Metro Detroit - Bloomfield Hills, MI	25,000
Jewish Women's Foundation - Bloomfield Hills, MI	10,000
Joan's Legacy - New York, NY	1,000
Kerrytown Concert House - Ann Arbor, MI	1,000
Kravis Center for the Performing Arts - West Palm Beach, FL	5,000
Leukemia & Lymphoma Society - Madison Heights, MI	200
Library of Congress - Washington, DC	10,000
MGH Program in Nutritional Metabolism - Boston, MA	25,000
Michigan Aids Fund - Southfield, MI	1,000
Michigan Opera Theatre, Detroit, MI	6,500
Music Hall Center for the Performing Arts - Detroit, MI	1,000
Nancy Lieberman Basketball Camps - Carrollton, TX	1,850
National Association for Children of Alcoholics, - Rockville, MD	15,100
National Association of People with Aids - Washington, DC	1,000
National Center on Addiction & Substance Abuse - New York, NY	11,000
National Conference for Community and Justice - Detroit, MI	1,500
National Hospice Foundation - Alexandria, VA	5,000
National MS Society - New York, NY	250
New Detroit Fund - Detroit, MI	2,750
Norton Museum of Art - West Palm Beach, FL	5,000
Old Newsboys' Goodfellow Fund - Detroit, MI	1,000
Patron of the Arts of the Vatican - Detroit, MI	1,250
Pediatric Aids Foundation - Washington, DC	5,000
Planned Parenthood of Palm Beach & Treasure Coast - W. Palm Beach, FL	1,000
Preservation Foundation of Palm Beach - Palm Beach, FL	10,000
Project Inform - San Francisco, CA	500
Rehabilitation Institute of Michigan - Detroit, MI	250
S.H.A.R.E. - New City, NY	10,000

Sacred Heart Rehabilitation Center - Memphis, TN	1,000
Salvation Army - Southfield, MI	5,000
Society for the Advancement of Gifted Educ. - Chicago, IL	25,000
Starfish Family Services - Inkster, MI	38,500
Temple Israel - West Bloomfield, MI	3,000
The Black Aids Institute - Los Angeles, CA	1,000
The KFS Foundation - Vienna, VA	500
The Neuropathy Association - New York, NY	10,000
United Jewish Appeal - Aspen, CO	12,000
United Jewish Foundation - Detroit, MI	400,000
Washington Institute for Near East Policy - Washington, DC	10,000
Woman Vision - San Francisco, CA	5,000
Women's American ORT - Bloomfield Hills, MI	6,500
Women's Canning Program - Milford, MI	<u>6,250</u>
Subtotal	1,819,400

RELIGIOUS

Temple Beth El, <i>Bloomfield Hills, MI</i>	2,100
Yeshiva Beth Yehudah - Southfield, MI	<u>25,000</u>
Subtotal	27,100

GRAND TOTAL CONTRIBUTIONS

5,550,611

Underpayment of Estimated Tax by Corporations

2003

▶ 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 36 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. 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 adjusted seasonal installment method.
- 2 The corporation is using the annualized income 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	114,201.
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	114,201.
7 Enter the tax shown on the corporation's 2002 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8		7	2,093.
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.

	(a)	(b)	(c)	(d)	(e)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	04/15/2004	05/15/2004	08/15/2004	11/15/2004
Exception. If one of your installment due dates is September 15, 2003, or September 15, 2004, see the instructions					
10 Required installments. If the box on line 1 and/or line 2 above is checked, enter the amounts from Schedule A, line 38. 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	11	5,000.			
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		4,477.	3,954.	3,431.
13 Add lines 11 and 12	13		4,477.	3,954.	3,431.
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	5,000.	4,477.	3,954.	3,431.
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	4,477.	3,954.	3,431.	

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

For Paperwork Reduction Act Notice, see separate instructions.

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)	(e)
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) (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 4/15/2003 and before 10/1/2003	21				
22 Underpayment on line 17 x Number of days on line 21 x 5% 365	22				
23 Number of days on line 20 after 9/30/2003 and before 1/1/2004	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% 365	24				
25 Number of days on line 20 after 12/31/2003 and before 4/1/2004	25				
26 Underpayment on line 17 x Number of days on line 25 x 4% 366	26				
27 Number of days on line 20 after 3/31/2004 and before 7/1/2004	27				
28 Underpayment on line 17 x Number of days on line 27 x *% 366	28				
29 Number of days on line 20 after 6/30/2004 and before 10/1/2004	29				
30 Underpayment on line 17 x Number of days on line 29 x *% 366	30				
31 Number of days on line 20 after 9/30/2004 and before 1/1/2005	31				
32 Underpayment on line 17 x Number of days on line 31 x *% 366	32				
33 Number of days on line 20 after 12/31/2004 and before 2/16/2005	33				
34 Underpayment on line 17 x Number of days on line 33 x *% 365	34				
35 Add lines 22, 24, 26, 28, 30, 32, and 34	35				
36 Penalty. Add columns (a) through (e) of line 35 Enter the total here and on Form 1120, line 33, Form 1120-A, line 29; or the comparable line for other income tax returns					36

***For underpayments paid after March 31, 2004:** For lines 28, 30, 32, and 34, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-1040 to get interest rate information.

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

2003

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 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
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 2002 Capital Loss Carryover Worksheet				4	()
5a	Combine lines 1 through 3 in column (g)				5a	
5b	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 14a below ▶				5b	

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 32)	(f) Gain or (Loss) for the entire year (col (d) less col (e))	(g) Post-May 5 gain or (loss)* (see below)
6	SEE STATEMENT 1		12,078,985.	835,729.	11,243,256.	11,243,256.
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 the amount, if any, from line 14 of the 2002 Capital Loss Carryover Worksheet				11	()
12	Combine lines 6 through 10 in column (g).				12	11,243,256.
13	Net long-term gain or (loss). Combine lines 6 through 11 in column (f) Enter here and on line 15a below ▶				13	11,243,256.

*Include in col (g) all gains and losses from col (f) from sales, exchanges, or conversions (including installment payments received) after May 5, 2003. However, do not include gain attributable to unrecaptured section 1250 gain or 28% rate gain or loss (see instr.)

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 33)	(2) Estate's or trust's	(3) Total
14a Net short-term gain or (loss) (for the entire year)	14a		
b(1) Net short-term gain (post-May 5, 2003)	14b(1)		
b(2) Net short-term loss (post-May 5, 2003)	14b(2)	()	
15a Net long-term gain or (loss) (for the entire year)	15a		11,243,256.
b Net long-term gain (post-May 5, 2003)	15b		
c Qualified 5-year gain	15c		
d Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)	15d		
e 28% rate gain or (loss)	15e		
16a Total net gain or (loss). Combine lines 14a and 15a ▶	16a		11,243,256.
b Combine lines 14b(2) and 15b If zero or less, enter -0-	16b		

Note: If line 16a, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 15a and 16a, column (2), are net gains, go to Part V, and do not complete Part IV. If line 16a, 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) 2003

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 16a, column (3) or
 b \$3,000

17 ()

If the loss on line 16a, 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 36 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 16a in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 15d, column (2) or line 15e, column (2) is more than zero, complete the worksheet on page 37 of the instructions and skip Part V. Otherwise, go to line 18.

18	Enter taxable income from Form 1041, line 22	18	
19	Enter the smaller of line 15a or 16a in column (2) but not less than zero	19	
20	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	20	
21	Add lines 19 and 20	21	
22	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	22	
23	Subtract line 22 from line 21. If zero or less, enter -0-	23	
24	Subtract line 23 from line 18. If zero or less, enter -0-	24	
25	Enter the smaller of the amount on line 18 or \$1,900 If line 24 is more than line 25, skip lines 26-36 and go to line 37.	25	
26	Enter the amount from line 24	26	
27	Subtract line 26 from line 25. If zero or less, enter -0- and go to line 37	27	
28	Add lines 16b, col. (2) and 20*	28	
29	Enter the smaller of line 27 or line 28	29	
30	Multiply line 29 by 5% (.05) If lines 27 and 29 are the same, skip lines 31-36 and go to line 37.	30	
31	Subtract line 29 from line 27	31	
32	Enter the amount, if any, from line 15c, column (2)	32	
33	Enter the smaller of line 31 or line 32	33	
34	Multiply line 33 by 8% (.08)	34	
35	Subtract line 33 from line 31	35	
36	Multiply line 35 by 10% (.10) If the amounts on lines 23 and 27 are the same, skip lines 37 through 46 and go to line 47.	36	
37	Enter the smaller of line 18 or line 23	37	
38	Enter the amount, if any, from line 27	38	
39	Subtract line 38 from line 37	39	
40	Add lines 16b, col. (2) and 20*	40	
41	Enter the amount from line 29 (if line 29 is blank, enter -0-)	41	
42	Subtract line 41 from line 40	42	
43	Enter the smaller of line 39 or line 42	43	
44	Multiply line 43 by 15% (.15)	44	
45	Subtract line 43 from line 39	45	
46	Multiply line 45 by 20% (.20)	46	
47	Figure the tax on the amount on line 24 Use the 2003 Tax Rate Schedule on page 21 of the instructions	47	NONE
48	Add lines 30, 34, 36, 44, 46, and 47	48	NONE
49	Figure the tax on the amount on line 18. Use the 2003 Tax Rate Schedule on page 21 of the instructions	49	
50	Tax on all taxable income. Enter the smaller of line 48 or line 49 here and on line 1a of Schedule G, Form 1041	50	

* If lines 20 and 22 are more than zero, see Lines 28 and 40 on page 36 for the amount to enter

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - CORPORATE STOCK/BONDS
From 12-01-03 Through 11-30-04

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-23-76	05-04-04	1	St. Paul Travelers Cos. Inc.	1.30	37.53		36.23
05-23-76	05-04-04	0	St. Paul Travelers Cos Inc	0.05	1.40		1.35
TOTAL GAINS						0.00	37.58
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				1.35	38.93	0.00	37.58
NO CAPITAL GAINS DISTRIBUTIONS							

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-03 Through 11-30-04

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-03-85	09-01-04	14,668	Charter One Financial, Inc.	50,017.88	652,726.00		602,708.12
02-03-86	09-01-04	71,190	Charter One Financial, Inc.	219,100.64	3,167,955.00		2,948,854.36
02-03-86	09-01-04	28,810	Charter One Financial, Inc.	88,667.96	1,282,045.00		1,193,377.04
02-03-86	09-01-04	22,502	Charter One Financial, Inc.	68,601.89	1,001,339.00		932,737.11
02-03-86	09-01-04	134,267	Charter One Financial, Inc.	409,340.07	5,974,881.50		5,565,541.43
TOTAL GAINS						0.00	11,243,218.06
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				835,728.44	12,078,946.50	0.00	11,243,218.06
NO CAPITAL GAINS DISTRIBUTIONS							