

Return of Private Foundation

2004

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 2004, or tax year beginning **12/01**, 2004, and ending **11/30/2005**

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: **900**

City or town, state, and ZIP code: **SOUTHFIELD, MI 48076**

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

B Telephone number (see page 10 of the instructions): **(248) 415-4000**

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) **\$ 13,414,218.**

J Accounting method Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis.)

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

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 11 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)	7,569,630.	STMT 1		
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	100,065.	89,157.		STMT 3
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	524,802.			
b	Gross sales price for all assets on line 6a 11,018,305.				
7	Capital gain net income (from Part IV, line 2)		524,802.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances	141,799.			
b	Less Cost of goods sold	42,863.			
c	Gross profit or (loss) (attach schedule)	98,936.			
11	Other income (attach schedule)	398.	398.		STMT 4
12	Total. Add lines 1 through 11	8,293,831.	614,357.		
13	Compensation of officers, directors, trustees, etc	NONE			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STMT 5	2,281.	1,140.	1,140.	1,141.
b	Accounting fees (attach schedule) STMT 6	3,473.	1,737.	1,737.	1,736.
c	Other professional fees (attach schedule) STMT 7	3,673.	1,837.	1,837.	1,836.
17	Interest	695.	695.	695.	
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 8*	138,155.			20.
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	547.	273.	273.	274.
22	Printing and publications				
23	Other expenses (attach schedule) STMT 9	2,551.	722.	722.	723.
24	Total operating and administrative expenses. Add lines 13 through 23	151,375.	6,404.	6,404.	5,730.
25	Contributions, gifts, grants paid	4,611,027.			4,611,027.
26	Total expenses and disbursements. Add lines 24 and 25	4,762,402.	6,404.	6,404.	4,616,757.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	3,531,429.			
b	Net investment income (if negative, enter -0-)		607,953.		
c	Adjusted net income (if negative, enter -0-)			-0-	

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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	8,283.	114,090.	114,090.
	2 Savings and temporary cash investments	828,187.	224,495.	224,495.
	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)			
	b Investments - corporate stock (attach schedule)	5,018.	1,945.	101,828.
	c Investments - corporate bonds (attach schedule)	10,000.	7,460,615.	7,460,539.
	11 Investments - land, buildings, and equipment basis ▶	70,310.		
Less: accumulated depreciation (attach schedule) ▶	70,310.		146,563.	
12 Investments - mortgage loans				
13 Investments - other (attach schedule)	9,200,000.	5,283,617.	5,366,703.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item l)	10,051,488.	13,084,762.	13,414,218.	
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	10,051,488.	13,084,762.	
	30 Total net assets or fund balances (see page 17 of the instructions)	10,051,488.	13,084,762.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	10,051,488.	13,084,762.		

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	10,051,488.
2 Enter amount from Part I, line 27a	2	3,531,429.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	1,500.
4 Add lines 1, 2, and 3	4	13,584,417.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	499,655.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,084,762.

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			(i) 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)			2	524,802.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8				3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	5,440,424.	8,757,597.	0.62122337897
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
2 Total of line 1, column (d)			1.58854614184
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			0.31770922837
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5			9,691,197.
5 Multiply line 4 by line 3			3,078,983.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6,080.
7 Add lines 5 and 6			3,085,063.
8 Enter qualifying distributions from Part XII, line 4			4,616,757.

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

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

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations, b Domestic organizations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A (income) tax, 5 Tax based on investment income, 6 Credits/Payments (6a-d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be credited to 2005 estimated tax.

Part VII-A Statements Regarding Activities

Table with 13 rows and 3 columns (Yes, No, and a third column for details). Rows include: 1a During the tax year, did the organization attempt to influence any national, state, or local legislation...; 1b Did it spend more than \$100 during the year...; 1c Did the organization file Form 1120-POL...; 2 Has the organization engaged in any activities that have not previously been reported to the IRS?; 3 Has the organization made any changes, not previously reported to the IRS...; 4a Did the organization have unrelated business gross income of \$1,000 or more...; 4b If "Yes," has it filed a tax return on Form 990-T...; 5 Was there a liquidation, termination, dissolution, or substantial contraction...; 6 Are the requirements of section 508(e) satisfied...; 7 Did the organization have at least \$5,000 in assets...; 8a Enter the states to which the foundation reports...; 8b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF...; 9 Is the organization claiming status as a private operating foundation...; 10 Did any persons become substantial contributors...; 11 Did the organization comply with the public inspection requirements...; 12 The books are in care of DENNIS HORWITZ...; 13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041...

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 text, Yes/No checkboxes, and Yes/No columns. Includes questions 1a through 6b regarding disqualifying activities, taxes on failure to distribute income, and other prohibited activities.

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 17		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 DETROIT SYMPHONY ORCHESTRA	2,608,410.
2 UNIVERSITY OF ALABAMA AT BIRMINGHAM	300,000.
3 THE BEAUMONT FOUNDATION	255,000.
4 UNITED JEWISH FOUNDATION	243,082.

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	8,458,619.
b	Average of monthly cash balances	1b	1,233,597.
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	9,838,779.
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	9,838,779.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 23 of the instructions)	4	147,582.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,691,197.
6	Minimum investment return. Enter 5% of line 5	6	484,560.

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	484,560.
2a	Tax on investment income for 2004 from Part VI, line 5	2a	6,080.
b	Income tax for 2004 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,080.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	478,480.
4	Recoveries of amounts treated as qualifying distributions	4	1,500.
5	Add lines 3 and 4	5	479,980.
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	479,980.

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	4,616,757.
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	4,616,757.
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	6,080.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,610,677.

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 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7				479,980.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only			NONE	
b Total for prior years 2002		NONE		
3 Excess distributions carryover, if any, to 2004:				
a From 1999	506,733.			
b From 2000	1,022,298.			
c From 2001	1,126,354.			
d From 2002	1,852,970.			
e From 2003	5,230,946.			
f Total of lines 3a through e	9,739,301.			
4 Qualifying distributions for 2004 from Part XII, line 4 ▶ \$ 4,616,757.				
a Applied to 2003, 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 2004 distributable amount				479,980.
e Remaining amount distributed out of corpus	4,136,777.			
5 Excess distributions carryover applied to 2004 (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	13,876,078.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2003 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions			NONE	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2005				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions)	506,733.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a	13,369,345.			
10 Analysis of line 9.				
a Excess from 2000	1,022,298.			
b Excess from 2001	1,126,354.			
c Excess from 2002	1,852,970.			
d Excess from 2003	5,230,946.			
e Excess from 2004	4,136,777.			

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 2004, 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) 2004	(b) 2003	(c) 2002	(d) 2001	
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 26 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

SEE PART VIII; NUMBER 1

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 18				
Total				▶ 3a 4,611,027.
b <i>Approved for future payment</i>				
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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
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. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are N/A.

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. All entries are blank.

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, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: [Signature] Date: 4/12/06 Title: VP.
Preparer's signature: [Signature] Date: 4/10/06 Check if self-employed: [] Preparer's SSN or PTIN: 384-56-2626
Firm's name: PRICEWATERHOUSECOOPERS LLP EIN: 13-4008324
Address: 1900 ST. ANTOINE STREET, DETROIT, MI 48226-2263 Phone no. 313-394-6000

**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)	
10,000.		LEHMAN BROTHERS - SEE ATTACHED PROPERTY TYPE: SECURITIES 10,000.				P	10/29/2004	04/22/2005
2,589,915.		COMERICA CUSTODY - SEE ATTACHED PROPERTY TYPE: SECURITIES 2,065,113.				P	VAR 524,802.	VAR
8,418,390.		COMERICA CUSTODY - SEE ATTACHED PROPERTY TYPE: SECURITIES 8,418,390.				P	VAR	VAR
TOTAL GAIN (LOSS)							524,802.	

Schedule of Contributors

2004

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

Name of organization

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

Employer identification number

38-1784340

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 boxes 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 2 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).

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 TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	888,730.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	MARTINIQUE HOTEL TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	492,066.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	MARTINIQUE HOTEL TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	7,934.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
4	MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
5	MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	845,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	335,400.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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 III 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	15,900 SHARES AMERICAN EXPRESS	888,730.	08/24/2005
2	7,100 SHARES COOPER COMPANIES	492,066.	12/20/2004
5	100,000 SHARES COMPUWARE	845,500.	08/24/2005
6	13,000 SHARES INTEL	335,400.	08/24/2005

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

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	08/24/2005	888,730.
MARTINIQUE HOTEL TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	12/20/2004	492,066.
MARTINIQUE HOTEL TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	12/20/2004	7,934.
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	10/07/2005	5,000,000.
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	08/24/2005	845,500.
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	08/24/2005	335,400.

38-1784340

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

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

DIRECT
PUBLIC
SUPPORT

DATE

NAME AND ADDRESS

7,569,630.

TOTAL CONTRIBUTION AMOUNTS

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST FROM SECURITIES	69,658.	69,658.
FISHER FAMILY CASH MANAGEMENT LLC	19,499.	19,499.
FISHER FAMILY CASH MANAGEMENT LLC	10,908.	
TOTAL	100,065.	89,157.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY INCOME	398.	398.
TOTALS	398.	398.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
HONIGMAN MILLER SCHWARTZ COHN	2,281.	1,140.	1,140.	1,141.
TOTALS	2,281.	1,140.	1,140.	1,141.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS LLP	3,473.	1,737.	1,737.	1,736.
TOTALS	3,473.	1,737.	1,737.	1,736.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMERICA CUSTODIAL FEES	1,883.	942.	942.	941.
FISHER FAMILY CASH MANAGEMENT	1,790.	895.	895.	895.
TOTALS	3,673.	1,837.	1,837.	1,836.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
FEDERAL TAX ESTIMATES	27,500.	
FEDERAL TAXES PAID	110,635.	
MICHIGAN ANNUAL REPORT	20.	20.
TOTALS	138,155.	20.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
SIGN	445.	222.	222.	223.
MEMBERSHIP FEE	1,000.	500.	500.	500.
PENALTIES	1,106.			
TOTALS	2,551.	722.	722.	723.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
960 SHARES - EXXON CORP.	685.	685.	55,709.
3929 SHARES - FORD MOTOR CO.	3,073.	NONE	NONE
863 SHARES - CITIGROUP, INC.	1,063.	1,063.	41,899.
294 SHARES - VISTEON CORP.	127.	127.	1,987.
49 SHARES - ST. PAUL TRAVELERS	70.	70.	2,233.
TOTALS	5,018.	1,945.	101,828.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GE CREDIT COMMERCIAL PAPER NEW YORK ST. ENERGY BOND	10,000.	7,460,615. NONE	7,460,539. NONE
TOTALS	10,000.	7,460,615.	7,460,539.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3.2658 SH FISHER FAMILY CASH M	9,200,000.	5,283,617.	5,366,703.
TOTALS	9,200,000.	5,283,617.	5,366,703.

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

DESCRIPTION

AMOUNT

EXPENSE RECORDED IN PRIOR YEAR, NEVER
CASHED

1,500.

TOTAL

1,500.

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

DESCRIPTION	AMOUNT
EXCESS BETWEEN FMV & COST OF ASSETS CONTRIBUTED	499,655.
TOTAL	499,655.

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

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	08/24/2005	888,730.
MARTINIQUE HOTEL TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	12/20/2004	492,066.
MARTINIQUE HOTEL TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	12/20/2004	7,934.
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	10/07/2005	5,000,000.
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	08/24/2005	845,500.
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	08/24/2005	335,400.
TOTAL CONTRIBUTION AMOUNTS		7,569,630.

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
MARJORIE S. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
PHILLIP WM. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	V. P./DIRECTOR PART-TIME	NONE	NONE	NONE
MARY D. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR PART-TIME	NONE	NONE	NONE
JULIE F. CUMMINGS TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR PART-TIME	NONE	NONE	NONE
MARJORIE M. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR PART-TIME	NONE	NONE	NONE
JANE ELLEN SHERMAN TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	DIRECTOR PART-TIME	NONE	NONE	NONE
JEFFREY H. MIRO	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
500 N. WOODWARD AVE., #100 BLOOMFIELD HILLS, MI 48306		NONE	NONE	NONE
GRAND TOTALS				
		NONE	NONE	NONE

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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	EDUCATIONAL	482,500.
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	OTHER	3,965,966.
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	RELIGIOUS	162,561.
TOTAL CONTRIBUTIONS PAID		4,611,027.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

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).

OMB No 1545-0092

2004

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 33)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
1 SEE STATEMENT 1			8,428,390.	8,428,390.	NONE
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 2003 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 13, column (3) 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 33)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
6 SEE STATEMENT 2			2,589,915.	2,065,113.	524,802.
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 2003 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6 through 11 in column (f) Enter here and on line 14a, column (3) below ▶					12 524,802.

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 34)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss) ▶	13		
14 Net long-term gain or (loss):			
a Total for year	14a		524,802.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 34)	14b		
c 28% rate gain or (loss)	14c		
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15		524,802.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, 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) 2004

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of:
 a The loss on line 15, column (3) or
 b \$3,000

16 ()

If the loss on line 15, 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 14a and 15 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 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 37 of the instructions and skip Part V. Otherwise, go to line 17

17	Enter taxable income from Form 1041, line 22	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$1,950	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input checked="" type="checkbox"/> Yes. Skip lines 25 through 27, go to line 28 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Multiply line 26 by 5% (05)	27	
28	Are the amounts on lines 22 and 26 the same? <input checked="" type="checkbox"/> Yes. Skip lines 28 through 31, go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28	
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	
30	Subtract line 29 from line 28	30	
31	Multiply line 30 by 15% (15)	31	
32	Figure the tax on the amount on line 23. Use the 2004 Tax Rate Schedule on page 22 of the instructions	32	NONE
33	Add lines 27, 31, and 32	33	NONE
34	Figure the tax on the amount on line 17. Use the 2004 Tax Rate Schedule on page 22 of the instructions	34	
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041	35	

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-04 Through 11-30-05

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-30-01	12-31-04	600	Cooper Companies Inc.	14,674.82	41,285.02		26,610.20
08-30-01	12-31-04	6,500	Cooper Companies Inc.	158,977.18	449,319.21		290,342.03
03-29-05	04-18-05	360,000	Citicorp Commercial Paper 2.740% Due 05-04-05	359,020.80	359,020.80	0.00	
03-29-05	05-04-05	283,000	Citicorp Commercial Paper 2.740% Due 05-04-05	282,230.24	282,230.24	0.00	
05-05-05	05-19-05	283,000	Citicorp Commercial Paper 3.020% Due 05-19-05	282,722.03	282,722.03	0.00	
10-16-96	08-29-05	15,900	American Express Co.	869,889.00	884,639.00		14,750.00
06-12-02	08-29-05	10,000	Compuware Corp.	70,000.00	84,996.31		14,996.31
06-12-02	08-29-05	29,000	Compuware Corp.	203,000.00	246,530.25		43,530.25
06-12-02	08-29-05	11,000	Compuware Corp.	77,000.00	93,826.06		16,826.06
08-07-02	08-29-05	50,000	Compuware Corp.	350,000.00	423,532.15		73,532.15
01-09-97	08-29-05	9,000	Intel Corp.	220,500.00	230,525.34		10,025.34
12-19-97	08-29-05	4,000	Intel Corp.	98,000.00	102,455.70		4,455.70
10-26-05	11-02-05	7,500,000	General Elec Credit Commercial Paper	7,494,416.66	7,494,416.66	0.00	
05-23-76	11-02-05	3,929	3.880% Due 11-02-05 Ford Motor Co.	3,072.00	32,805.77		29,733.77
TOTAL GAINS						0.00	524,801.81
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS				10,483,502.73	11,008,304.54	0.00	524,801.81
				ST 8418389.73	8418389.73	-	
				LT 2065113.00	2589914.81		524801.81

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - LEHMAN BROTHERS
From 12-01-04 Through 11-30-05

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-29-04	04-22-05	10,000	New York St Energy Resh & Dev Auth Pollution Ctl Rev Savrs - Ser A 2.350% Due 07-01-15	10,000.00	10,000.00	0.00	0.00
TOTAL GAINS						0.00	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS						0.00	0.00

THE FISHER GROUP
PORTFOLIO APPRAISAL - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION
November 30, 2005

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unrealized Gain/Loss	Annual Income	Cur. Yield
COMMERCIAL PAPER										
11-02-05	7,500,000	General Elec Credit Commercial Paper	99.47	7,460,615	99.47	7,460,539	98.7	(75)	0	?
		7% Due 12-19-05		7,460,615		7,460,539	98.7	(75)	0	0.0
CORE STOCK										
12-27-61	960	Exxon Mobil Corp.	0.71	685	58.03	55,709	0.7	55,024	1,114	2.0
				685		55,709	0.7	55,024	1,114	2.0
COMMON STOCK										
05-23-76	863	Citigroup Inc.	1.23	1,063	48.55	41,899	0.6	40,836	1,519	3.6
05-23-76	48	St. Paul Travelers Cos. Inc.	1.47	70	46.53	2,233	0.0	2,163	44	2.0
05-23-76	294	Visteon Corp.	0.43	127	6.76	1,987	0.0	1,860	0	0.0
				1,260		46,120	0.6	44,859	1,563	3.4
TOTAL PORTFOLIO				7,462,560		7,562,368	100.0	99,808	2,677	0.0

MAX M. & MARJORIE S. FISHER FOUNDATION, INC.
CONTRIBUTIONS
as of November 30, 2005

EDUCATIONAL

Cranbrook Academy of Art - Bloomfield Hills, MI	2,500
Cranbrook House & Garden Auxiliary - Bloomfield Hills, MI	5,000
Cranbrook Schools - Bloomfield Hills, MI	17,500
Detroit Country Day School - Beverly Hills, MI	22,500
Hillel Day School of Metropolitan Detroit - Farmington Hills, MI	2,500
Johns Hopkins University - Baltimore, MD	15,000
Marygrove College - Detroit, MI	2,500
Middle School of the Arts - West Palm Beach, FL	1,000
Oriental Institute - Chicago, IL	25,000
School of American Ballet - New York, NY	2,500
Shoshana S Cardin Jewish Community High School - Baltimore, MD	5,000
The Oakland University Foundation - Rochester, MI	3,500
The Ohio State University - Columbus, OH	5,000
University of Alabama at Birmingham - Birmingham, AL	300,000
University of Hartford - Hartford, CT	5,000
University of Michigan - Ann Arbor, MI	<u>68,000</u>
 SUBTOTAL - EDUCATIONAL	 482,500

OTHER

Allied Jewish Campaign - Bloomfield Hills, MI	80,000
Alzheimer's Association - Southfield, MI	2,000
American Friends of the Hebrew University - Palm Beach, FL	2,500
American Friends of the Israel Museum - New York, NY	2,500
American Red Cross - W Palm Beach, FL	25,000
American Research Center in Egypt - Atlanta, GA	5,000
Ancient Egypt Research Associates - Cambridge, MA	2,500
Artserve of Michigan - Southfield, MI	500
Ballet Theatre Foundation - New York, NY	5,000
Barilan University	5,000
Beaumont Foundation, The - Royal Oak, MI	255,000
Best Friends Foundation - Washington, DC	5,000
Boys & Girls Club of Palm Beach County - West Palm Beach, FL	2,500
Boys Town Jerusalem - Delray Beach, FL	1,500
CATCH - Detroit, MI	1,000
Columbus Jewish Foundation - Columbus, OH	1,000
Community Foundation for SE Michigan	121,066
Community Foundation for P. B & M Counties - W Palm Beach, FL	50,000
Cystic Fibrosis Foundation - Troy, MI	1,000
DAC Foundation - Detroit, MI	1,000
Dana-Farber Cancer Institute - Palm Beach, FL	2,500
Detroit Institute of Arts - Detroit, MI	108,000
Detroit Science Center - Detroit, MI	20,500
Detroit Symphony Orchestra Detroit, MI	2,608,410
Detroit Zoological Society - Royal Oak, MI	4,000
Florida Sheriffs Youth Ranches - Boys Ranch, FL	500
Gleaners Community Food Bank - Detroit, MI	1,000
Henry Ford Health System - Detroit, MI	1,000
Historical Society of Palm Beach County - Palm Beach, FL	1,000
Hospice Foundation of Palm Beach - Palm Beach, FL	2,500
Hospital for Special Surgery Fund - New York, NY	1,000
International Society of Palm Beach - Palm Beach, FL	250
Jewish Community Center - Southfield, MI	360
Jewish Ensemble Theatre -	2,500
Jewish Federation of Metro Detroit - Bloomfield Hills, MI	20,000
Jewish Guild for the Blind - New York, NY	500
Jewish Hospice & Chaplaincy Network - West Bloomfield, MI	250
Jewish Theological Seminary - Bloomfield Hills, MI	5,000
Karmanos Cancer Institute - Detroit, MI	27,500
Kennedy Center Honors Gala - Washington, DC	1,500

Kerrytown Concert House - Ann Arbor, MI	1,000
Kids Kicking Cancer - Detroit, MI	500
Kravis Center - W. Palm Beach, FL	5,000
Kresge Eye Institute - Detroit, MI	5,000
Literacy Partners, Inc. - New York, NY	1,000
March of Dimes - Southfield, MI	1,000
Mary Fisher CARE Fund - Birmingham, AL	5,000
Mary Fisher Community Foundation	129,973
Mayor's Fund to Advance New York City - New York, NY	1,000
Meals on Wheels	1,000
Mental Health Association of Palm Beach County - Palm Beach, FL	1,000
Michigan Fallen Heroes - Pontiac, MI	25,000
Michigan Friends of Operation Smile - Northville, MI	1,000
Michigan Opera Theatre, Detroit, MI	8,100
Nancy Lieberman Basketball Camps - Carrollton, TX	925
National Association for Children of Alcoholics, - Rockville, MD	7,200
National Hospice Foundation - Alexandria, VA	5,000
National MS Society - Ft. Lauderdale, FL	500
New York - Presbyterian Hospital - New York, NY	1,000
New York Botanical Garden - Bronx, NY	1,000
Norton Museum of Art - West Palm Beach, FL	1,000
Palm Beach Civic Association - Palm Beach, FL	1,000
Palm Beach Fellowship of Christians and Jews - Palm Beach, FL	1,000
Palm Beach Zoo at Dreher Park - West Palm Beach, FL	5,000
PDHA Aztec Baseball - Palm Desert, CA	1,000
Planned Parenthood of Palm Beach & Treasure Coast - W Palm Beach, FL	1,000
Planned Parenthood of Southeast Michigan - Detroit, MI	1,000
Preservation Foundation of Palm Beach - Palm Beach, FL	5,000
Project Elijah - Des Moines, IA	1,000
RUSH Philanthropic Fund - New York, NY	17,500
Smile Train - Washington, DC	1,000
South Florida Science Museum - West Palm Beach, FL	1,000
Starfish Family Services - Inkster, MI	10,000
Sweet Dreamzzz Detroit - Farmington, MI	250
The Child Abuse and Neglect Council of Oakland County - Pontiac, MI	1,000
The Ebony Chorale of the Palm Beaches - West Palm Beach, FL	500
ULI Detroit - Detroit, MI	5,000
United Jewish Foundation - Detroit, MI	243,082
United Way - Detroit, MI	81,000
Visiting Nurse Association - Oak Park, MI	1,000
Wellington Travel Basketball Association - Wellington, FL	500
Wellness House of Michigan - Detroit, MI	1,000
Women's American ORT - Bloomfield Hills, MI	1,500
Women's Caring Program - Milford, MI	5,000
World - Oakland, CA	100
Zionist Organization of America - Michigan Region - Bloomfield Hills, MI	<u>1,000</u>

SUBTOTAL - OTHER 3,965,966

RELIGIOUS

Congregation Shaarey Zedek - Southfield, MI	100,000
Temple Israel - West Bloomfield, MI	55,061
Yeshiva Beth Yehudah - Southfield, MI	<u>7,500</u>

SUBTOTAL - RELIGIOUS 162,561

TOTAL CONTRIBUTIONS 4,611,027