

Form **990-PF**

Department of the Treasury
 Internal Revenue Service

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

2005

For calendar year 2005, or tax year beginning 12/01, 2005, and ending 11/30/2006
 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.**
 Number and street (or P O box number if mail is not delivered to street address): **TWO TOWNE SQUARE**
 City or town, state, and ZIP code: **SOUTHFIELD, MI 48076**

Room/suite: **920**

A Employer identification number: **38-1784340**
 B Telephone number (see page 10 of the instructions): **(248) 415-1444**

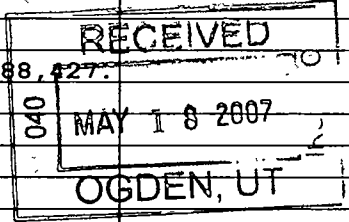
C If exemption application is pending, check here
 D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination 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) **\$ 237,107,639.**

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 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) if the foundation is not required to attach Sch B	222,877,633.			
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	4,455,170.	4,427,856.	4,427,856.	STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	12,088,427.			
b	Gross sales price for all assets on line 6a	404,656,092.			
7	Capital gain net income (from Part IV, line 2)		12,088,427.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances	157,005.			
b	Less Cost of goods sold	40,914.			
c	Gross profit or (loss) (attach schedule)	116,091.			
11	Other income (attach schedule)	1,002.	1,002.	1,002.	STMT 2
12	Total. Add lines 1 through 11	239,538,323.	16,517,285.	4,428,858.	
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 3	25,245.	12,622.	12,622.	12,623.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 4	205,892.	102,945.	102,945.	102,947.
17	Interest	2.	2.	2.	
18	Taxes (attach schedule) (see page 14 of the instructions) *	22,140.			20.
19	Depreciation (attach schedule) and depletion				
20	Occupancy	42,469.	21,234.	21,234.	21,235.
21	Travel, conferences, and meetings	1,530.	765.	765.	765.
22	Printing and publications				
23	Other expenses (attach schedule) STMT 6	77,464.	37,986.	37,986.	37,986.
24	Total operating and administrative expenses. Add lines 13 through 23	374,742.	175,554.	175,554.	175,576.
25	Contributions, gifts, grants paid	13,885,885.			13,885,885.
26	Total expenses and disbursements. Add lines 24 and 25	14,260,627.	175,554.	175,554.	14,061,461.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	225,277,696.			
b	Net investment income (if negative, enter -0-)		16,341,731.		
c	Adjusted net income (if negative, enter -0-)			4,253,304.	



SCANNED MAY 22 2007

Revenue
Operating and Administrative Expenses

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	114,090.	50,963.	50,963.
	2	Savings and temporary cash investments	224,495.	27,594,764.	27,594,764.
	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	15,605,453.	15,572,357.
	b	Investments - corporate stock (attach schedule) STMT 8	1,945.	36,954,640.	38,356,584.
	c	Investments - corporate bonds (attach schedule) STMT 9	7,460,615.	9,960,925.	9,960,925.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶	70,310. 70,310.		
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 10	5,283,617.	136,581,302.	145,572,046.
	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 I)	13,084,762.	226,748,047.	237,107,639.	
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	13,084,762.	226,748,047.	
	30	Total net assets or fund balances (see page 17 of the instructions)	13,084,762.	226,748,047.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	13,084,762.	226,748,047.		

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	13,084,762.
2	Enter amount from Part I, line 27a	2	225,277,696.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	238,362,458.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	11,614,411.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	226,748,047.

**STMT 7

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	12,088,427.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
{ 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 }					

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))
2004	4,610,677.	9,691,197.	0.47575928959
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
2 Total of line 1, column (d)			1.83064459802
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			0.36612891960
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5			165,819,415.
5 Multiply line 4 by line 3			60,711,283.
6 Enter 1% of net investment income (1% of Part I, line 27b)			163,417.
7 Add lines 5 and 6			60,874,700.
8 Enter qualifying distributions from Part XII, line 4			14,061,461.

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

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic organizations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 20,287.

Part VII-A Statements Regarding Activities

Table with 13 rows for activity statements. Includes questions about political influence, tax on political expenditures, and organizational requirements. Includes specific answers like 'MI' for state and 'DOUGLAS STEWART' for books in care.

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

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

Table with columns for question descriptions, Yes/No checkboxes, and Yes/No columns. Includes questions 1a through 6b regarding disqualifying activities, disaster assistance, and business holdings.

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 21 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 14		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
PHILLIPS OPPENHEIM NEW YORK, NY	HEAD HUNTER	65,065.
LANSBERG-GERSICK NEW HAVEN, CT	CONSULTANT	51,242.

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 COMMUNITY FOUNDATION OF SE MICHIGAN	7,828,207.
2 JEWISH FEDERATION OF METRO DETROIT	2,250,000.
3 UNITED JEWISH FOUNDATION	2,150,000.
4 OHIO STATE UNIVERSITY	718,500.

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	146,420,194.
b	Average of monthly cash balances	1b	21,924,390.
c	Fair market value of all other assets (see page 23 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	168,344,584.
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	168,344,584.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	2,525,169.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	165,819,415.
6	Minimum investment return. Enter 5% of line 5	6	8,290,971.

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	8,290,971.
2a	Tax on investment income for 2005 from Part VI, line 5	2a	326,835.
b	Income tax for 2005 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	326,835.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,964,136.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,964,136.
6	Deduction from distributable amount (see page 24 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,964,136.

Part XII Qualifying Distributions (see page 24 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	14,061,461.
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	14,061,461.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,061,461.

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 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				7,964,136.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			NONE	
b Total for prior years <u>2003</u>		NONE		
3 Excess distributions carryover, if any, to 2005				
a From 2000	1,022,298.			
b From 2001	1,126,354.			
c From 2002	1,852,970.			
d From 2003	5,230,946.			
e From 2004	4,136,777.			
f Total of lines 3a through e	13,369,345.			
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ \$ <u>14,061,461.</u>				
a Applied to 2004, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)				
d Applied to 2005 distributable amount				7,964,136.
e Remaining amount distributed out of corpus	6,097,325.			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	19,466,670.			
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				
d Subtract line 6c from line 6b. Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions			NONE	
f Undistributed income for 2005 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				
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)				
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see page 25 of the instructions)	1,022,298.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	18,444,372.			
10 Analysis of line 9:				
a Excess from 2001	1,126,354.			
b Excess from 2002	1,852,970.			
c Excess from 2003	5,230,946.			
d Excess from 2004	4,136,777.			
e Excess from 2005	6,097,325.			

Part XIV Private Operating Foundations (see page 26 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 2005, 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) 2005	(b) 2004	(c) 2003	(d) 2002	
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:

SEE STATEMENT 15

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 16</p>				
Total ▶ 3a				13,885,885.
<p>b <i>Approved for future payment</i></p> <p>SEE STATEMENT 17</p>				
Total ▶ 3b				6,607,143.

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 under Regulations sections 1.509(a)-3/1 170A-9(e) 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	<p><u>MAX M. FISHER TRUST</u></p> <p><u>TWO TOWNE SQUARE, SUITE 900</u></p> <p><u>SOUTHFIELD, MI 48076</u></p>	60,789,493.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	<p><u>MAX M. FISHER TRUST</u></p> <p><u>TWO TOWNE SQUARE, SUITE 900</u></p> <p><u>SOUTHFIELD, MI 48076</u></p>	162,088,140.	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.)

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
2	SEE ATTACHED	\$ 162,088,140.	VARIOUS

Max M. & Marjorie S. Fisher Foundation, Inc.
Year Ended 11/30/2006

FMV of Stocks/Bonds Contributed

<u>Date</u>	<u>Description</u>	<u>FMV</u>
12/2/2005	40,000 shs CDW	2,416,600
12/21/2005	171,085.835 units Mackay Shield	2,895,558
	1,500,000 Fed Nat'l Mort Assoc	1,470,945
	1,800,000 Fed Nat'l Mort Assoc	1,763,442
	65,610 shs BP	4,286,301
	788,850 shs Comerica	45,540,310
	45,175 shs Citigroup	2,346,615
12/27/2005	283,600 shs Taubman	9,910,402
12/29/2005	68 shs Taubman	2,361
	956,854 shs Taubman	33,221,970
3/27/2006	7.78% Fed Home Loan	3,869,344
	2.0% Fed Home Loan	978,130
	7.90% Fed Home Loan	3,868,551
	7.0% Fed Home Loan	3,420,165
	3.0% Fed Home Loan	1,462,035
	5.0% Fed Home Loan	2,465,625
	180,406 shs Comerica	10,457,233
	4,825 shs Citigroup	261,322
	15,683 shs Sotheby's	413,718
9/1/2006	Fisher Family Large Cap Value	18,693,540
	Fisher Family Small Cap Value	<u>12,343,973</u>
Total		<u><u>162,088,140</u></u>

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS & INTEREST FROM SECURITIES	4,233,652.	4,233,652.	4,233,652.
FISHER FAMILY CASH MANAGEMENT LLC	158,549.	158,549.	158,549.
FISHER FAMILY CASH MANAGEMENT LLC	17,101.	17,101.	17,101.
FISHER FAMILY CASH MANAGEMENT LLC - TAX-EXEMPT	27,314.	NONE	NONE
MACKAY SHIELDS STATUTORY TRUST	18,535.	18,535.	18,535.
MACKAY SHIELDS STATUTORY TRUST	19.	19.	19.
TOTAL	4,455,170.	4,427,856.	4,427,856.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ROYALTY INCOME	478.	478.	478.
MACKAY SHIELDS STATUTORY TRUST	5.	5.	5.
MACKAY SHIELDS STATUTORY TRUST	519.	519.	519.
TOTALS	1,002.	1,002.	1,002.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
HONIGMAN MILLER SCHWARTZ COHN	25,245.	12,622.	12,622.	12,623.
TOTALS	25,245.	12,622.	12,622.	12,623.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMERICA CUSTODIAL FEES	58,006.	29,003.	29,003.	29,003.
FISHER FAMILY CASH MANAGEMENT	9,370.	4,685.	4,685.	4,685.
CONSULTING FEES	137,307.	68,653.	68,653.	68,654.
MACKAY SHIELDS STATUTORY TRUST	1,209.	604.	604.	605.
TOTALS	205,892.	102,945.	102,945.	102,947.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
990T 2005/2006 TAX ESTIMATES	14,800.	
990T 2004/2005 TAX DUE	7,061.	
MICHIGAN ANNUAL REPORT	20.	20.
TAX REFUND	-2.	
US TREASURY PENALTY	261.	
TOTALS	22,140.	20.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MISCELLANEOUS	1,264.	632.	632.	632.
ARTPAK	382.	191.	191.	191.
FISHER FAMILY CASH MGMT - NON	1,492.			
OFFICE RELOCATION	74,000.	37,000.	37,000.	37,000.
OFFICE SUPPLIES	326.	163.	163.	163.
TOTALS	77,464.	37,986.	37,986.	37,986.

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

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
1,000,000 FED HOME LOAN BANK	NONE	990,000.	986,560.
3,950,000 FED HOME LOAN BANK	NONE	3,919,142.	3,899,400.
3,500,000 FED HOME LOAN BANK	NONE	3,462,812.	3,450,790.
1,500,000 FED HOME LOAN BANK	NONE	1,488,750.	1,474,695.
2,500,000 FED HOME LOAN BANK	NONE	2,475,780.	2,497,650.
1,500,000 FNMA	NONE	1,486,407.	1,484,070.
1,800,000 FNMA	NONE	1,782,562.	1,779,192.
US OBLIGATIONS TOTAL	NONE	15,605,453.	15,572,357.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
960 SHARES - EXXON CORP.	685.	685.	73,738.
863 SHARES - CITIGROUP, INC.	1,063.	NONE	NONE
294 SHARES - VISTEON CORP.	127.	NONE	NONE
49 SHARES - ST. PAUL TRAVELERS	70.	70.	2,487.
65,610 SHARES - BP PCL ADR	NONE	4,275,476.	4,466,729.
535,790 SHARES - COMERICA	NONE	30,636,472.	31,209,767.
68 SHARES - TAUBMAN CENTERS	NONE	1,937.	3,363.
50,000 CIT GROUP INC	NONE	2,040,000.	2,600,500.
TOTALS	1,945.	36,954,640.	38,356,584.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GE CREDIT COMMERCIAL PAPER	7,460,615.	NONE	NONE
AIG FUNDING COMMERCIAL PAPER	NONE	9,960,925.	9,960,925.
TOTALS	7,460,615.	9,960,925.	9,960,925.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FISHER FAMILY CASH MGMT	5,283,617.	5,462,156.	5,647,079.
MACKAY SHIELDS	NONE	2,890,315.	3,164,602.
PIMCO	NONE	26,424,219.	27,306,089.
BLACKSTONE R E PARTNER	NONE	1,117,484.	1,124,403.
FISHER FAM LG CAP VAL	NONE	2,995,403.	1,770,560.
FISHER FAM LG CAP GROW	NONE	14,800,000.	15,049,270.
FISHER FAM SM CAP VAL	NONE	8,215,815.	9,991,688.
MELLON CF GLOBAL ALPHA	NONE	13,100,000.	14,164,581.
SIGULER GUFF DISTRESSED	NONE	975,910.	962,808.
TFG HEDGE FUND II	NONE	22,800,000.	24,636,366.
TFG INT'L EQUITY FUND I	NONE	14,625,000.	16,345,192.
TFG INT'L EQU FUND II	NONE	18,675,000.	20,899,508.
TFG REAL ESTATE FUND II	NONE	4,500,000.	4,509,900.
TOTALS	5,283,617.	136,581,302.	145,572,046.

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

DESCRIPTION	AMOUNT
EXCESS BETWEEN FMV & COST OF ASSETS CONTRIBUTED	11,614,411.
TOTAL	11,614,411.

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	VARIOUS	60,789,493.
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	VARIOUS	162,088,140.
TOTAL CONTRIBUTION AMOUNTS		222,877,633.

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	CHAIRMAN/DIRECTOR PART-TIME	NONE	NONE	NONE
PHILLIP WM. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	V. P., SECRETARY/DIRECTOR PART-TIME	NONE	NONE	NONE
MARY D. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	VICE PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
JULIE F. CUMMINGS TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	VICE PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
MARJORIE M. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	VICE PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
JANE F. SHERMAN TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	VICE PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
MELISSA D. CRAGG	TREASURER 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
TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076		NONE	NONE	NONE
GRAND TOTALS				
		NONE	NONE	NONE

TITLE AND TIME

DEVOTED TO POSITION

COMPENSATION

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS

EXPENSE ACCT AND OTHER ALLOWANCES

GRAND TOTALS

NONE

NONE

NONE

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

=====

N/A

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

NONE

CHARITABLE

13,885,885.

VARIOUS 501(C)(3)

TOTAL CONTRIBUTIONS PAID

13,885,885.

FORM 990PF, PART IV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED SCHEDULE

N/A

501 (C) (3)

CHARITABLE

6,607,143.

TOTAL CONTRIBUTIONS APPROVED

6,607,143.

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

2005

Department of the Treasury
Internal Revenue Service

▶ 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).

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 34)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
1	SEE STATEMENT 1			312,268,630.	305,850,720.	6,402,996.
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 2004 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 6,402,996.

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 34)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
6	SEE STATEMENT 2			92,387,462.	86,706,877.	5,685,431.
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 2004 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 5,685,431.

Part III Summary of Parts I and II

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		6,402,996.
14 Net long-term gain or (loss):			
a Total for year	14a		5,685,431.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 35).	14b		
c 28% rate gain or (loss)	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		12,088,427.

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) 2005

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 37 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 38 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 \$2,000	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? <input 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 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 2005 Tax Rate Schedule on page 23 of the instructions	32	
33 Add lines 27, 31, and 32	33	
34 Figure the tax on the amount on line 17 Use the 2005 Tax Rate Schedule on page 23 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	

MAX M. & MARJORIE S. FISHER FOUNDATION, INC.
TOTAL CONTRIBUTIONS
December 1, 2005 - November 30, 2006

American Cancer Society - Palm Beach, FL	1,000
American Jewish Committee - New York, NY	280,000
Boy Scouts of America - Detroit, MI	1,000
Boys & Girls Club of Southeast Michigan - Farmington Hills, MI	1,000
Brandeis University - Waltham, MA	125,000
CARP, Inc. - W. Palm Beach, FL	1,000
CFSEM - The Marjorie S. Fisher Fund - Detroit, MI	6,278,207
Community Foundation for Southeastern Michigan - Detroit, MI	1,550,000
Detroit Historical Society - Detroit, MI	1,000
Fraternal Order of Police - Palm Beach, FL	500
Girl Scouts of Metro Detroit - Detroit, MI	1,000
Hospice of Michigan - Detroit, MI	5,000
Jewish Federation of Metro Detroit, Bloomfield Hills, MI	2,250,000
Mackinac Center for Public Policy - Midland, MI	1,000
Community Foundation of Palm Beach & Martin Counties - Palm Beach, FL	400,000
Michigan Opera Theatre, Detroit, MI	1,000
National Center on Addiction and Substance Abuse - New York, NY	1,000
National Gallery of Art - Landover, MD	1,000
New Detroit Fund - Detroit, MI	2,750
Old Newsboys' Goodfellow Fund - Detroit, MI	1,000
Palm Beach Community Chest - Palm Beach, FL	2,500
Palm Beach Country Club Foundation - Palm Beach, FL	1,000
Planned Parenthood of Palm Beach & Treasure Coast - W. Palm Beach, FL	1,000
Rehabilitation Center for Children and Adults - Palm Beach, FL	500
Salem High School - Salem, OH	7,500
Salvation Army-SE Michigan - Southfield, MI	5,000
Starfish Family Services - Inkster, MI	10,000
Temple Israel - West Bloomfield, MI	10,000
The Ohio State University - Columbus, OH	718,500
United Jewish Foundation - Bloomfield Hills, MI	2,150,000
United Negro College Fund - Detroit, MI	5,000
University of Michigan - Ann Arbor, MI	71,428
Washington Institute for Near East Policy - Washington, DC	1,000

TOTAL CONTRIBUTIONS

13,885,885

Max M. and Marjorie S. Fisher Foundation Pledge Schedule

November 30, 2006

Designated	PLEGGED TO:	CURRENT OUTSTANDING BALANCE
Board	Gerald R. Ford School of Public Policy	\$357,143
Board	Ohio State University MBA Student Housing	\$4,300,000
Board	University of Michigan Taubman College of Architecture	\$200,000
Board	Brandeis University Fisher/Bernstein Institute	\$1,000,000
Board	Jewish Academy of Metro Detroit Campaign for our Future	\$500,000
Board	United Jewish Communities FLIGHT Program	\$250,000
	Total MMF/Board Pledges	\$6,607,143

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-05 Through 11-30-06

Open Date	Close Date	Quantity	Security	Cost		Gain Or Loss	
				Basis	Proceeds	Short Term	Long Term
05-27-93	12-07-05	2,000	CDW Corp.	113,670.00	119,934.98		6,264.98
05-27-93	12-07-05	3,000	CDW Corp.	170,505.00	179,902.42		9,397.42
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	239,877.03		12,537.03
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	239,997.86		12,657.86
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	240,029.90		12,689.90
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	240,080.28		12,740.28
05-27-93	12-07-05	5,000	CDW Corp.	284,175.00	300,167.39		15,992.39
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	239,869.96		12,529.96
05-27-93	12-07-05	6,000	CDW Corp.	341,010.00	359,804.95		18,794.95
05-27-93	12-15-05	1,000	CDW Corp.	56,835.00	60,027.48		3,192.48
05-27-93	12-15-05	3,000	CDW Corp.	170,505.00	180,246.51		9,741.51
11-02-05	12-19-05	7,500,000	General Elec Credit Commercial Paper ?% Due 12-19-05	7,460,614.58*	7,460,614.58	0.00	
12-27-93	12-30-05	18,300	Taubman Centers Inc.	<u>579,549.00</u>	639,565.34		<u>130,015.84</u>
10-27-94	12-30-05	50,000	Taubman Centers Inc.	<u>1,419,534.00</u>	1,747,446.27		<u>327,912.27</u>
01-01-95	12-30-05	23,600	Taubman Centers Inc.	<u>670,020.00</u>	824,794.64		<u>154,774.64</u>
01-01-95	12-30-05	41,700	Taubman Centers Inc.	<u>1,183,891.50</u>	1,457,370.19		<u>273,478.69</u>
11-14-02	12-30-05	150,000	Taubman Centers Inc.	<u>4,258,601.00</u>	5,242,338.83		<u>983,737.83</u>
10-20-98	01-03-06	511,000	Taubman Centers Inc.	<u>17,765,636.00</u>	17,705,605.63		<u>(60,030.37)</u>
10-20-98	01-09-06	150,000	Taubman Centers Inc.	<u>5,214,962.00</u>	5,350,335.55		<u>135,373.55</u>
10-20-98	01-10-06	195,854	Taubman Centers Inc.	<u>6,809,140.00</u>	7,060,417.56		<u>251,277.56</u>
10-20-98	01-10-06	100,000	Taubman Centers Inc.	<u>3,476,641.00</u>	3,585,889.78		<u>109,248.78</u>
12-19-05	02-02-06	7,500,000	General Elec Capital Corp Commercial Paper 4.332% Due 02-02-06	7,460,231.25	7,460,231.25	0.00	
02-03-06	02-28-06	15,000,000	American General Fin (AIG) Commercial Paper 4.526% Due 02-28-06	14,953,645.83	14,953,645.83	0.00	
02-03-06	02-28-06	15,000,000	General Electric Commercial Paper 4.536% Due 02-28-06	14,953,541.67	14,953,541.67	0.00	
02-03-06	03-06-06	13,000,000	UBS Finance Commercial Paper 4.571% Due 03-06-06	12,949,755.97	12,949,755.97	0.00	

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-05 Through 11-30-06

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
04-25-06	05-11-06	15,000,000	American General Finance Commercial Paper 4.760% Due 05-11-06	14,968,266.67	14,968,266.67	0.00	0.00
04-25-06	05-25-06	20,000,000	General Electric Commercial Paper 4.870% Due 05-25-06	19,918,833.33	19,918,833.33	0.00	0.00
04-25-06	05-25-06	15,000,000	Societe Generale Commercial Paper 4.870% Due 05-25-06	14,939,125.00	14,939,125.00	0.00	0.00
05-11-06	06-12-06	15,000,000	American Express Commercial Paper 4.960% Due 06-12-06	14,933,866.67	14,933,866.67	0.00	0.00
05-25-06	06-28-06	12,000,000	General Electric Commercial Paper 4.970% Due 06-28-06	11,943,673.33	11,943,673.33	0.00	0.00
05-25-06	06-28-06	11,000,000	AIG Commercial Paper 4.970% Due 06-28-06	10,948,367.22	10,948,367.22	0.00	0.00
12-30-04	06-30-06	3,890,000	Federal Home Loan Bank 3.100% Due 06-30-06	3,864,474.00	3,890,000.00	25,526.00	
06-12-06	07-12-06	15,000,000	Citigroup Commercial Paper 5.100% Due 07-12-06	14,936,250.00	14,936,250.00	0.00	0.00
01-01-63	07-26-06	37,450	Comerica Inc.	2,141,391.00	2,067,571.59	(73,819.41)	
01-01-63	07-26-06	2,550	Comerica Inc.	145,809.00	140,782.58	(5,026.42)	
01-01-63	07-26-06	2,200	Comerica Inc.	125,796.00	122,463.63	(3,332.37)	
01-01-63	07-27-06	37,800	Comerica Inc.	2,161,404.00	2,094,316.49	(67,087.51)	
06-29-06	07-28-06	12,000,000	HSBC Commercial Paper 5.240% Due 07-28-06	11,947,700.00	11,947,700.00	0.00	0.00
06-29-06	07-28-06	11,000,000	General Electric Commercial Paper 5.230% Due 07-28-06	10,951,966.67	10,951,966.67	0.00	0.00
07-14-06	07-28-06	15,000,000	American Express Commercial Paper 5.210% Due 07-28-06	14,967,437.50	14,967,437.50	0.00	0.00
01-01-63	08-04-06	40,000	Comerica Inc.	2,287,200.00	2,329,162.06	41,962.06	
01-01-63	08-07-06	13,200	Comerica Inc.	754,776.00	768,257.32	13,481.32	
01-01-63	08-08-06	26,800	Comerica Inc.	1,532,424.00	1,562,976.23	30,552.23	

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-05 Through 11-30-06

Open Date	Close Date	Quantity	Security	Cost		Gain Or Loss	
				Basis	Proceeds	Short Term	Long Term
08-04-06	08-29-06	11,000,000	General Electric A1/P1 Commercial Paper	10,960,048.61	10,960,048.61	0.00	
08-04-06	08-29-06	11,000,000	5.230% Due 08-29-06 Prudential Funding A1/P1 Commercial Paper	10,960,125.00	10,960,125.00	0.00	
01-01-63	09-08-06	20,406	5.220% Due 08-29-06 Comerica Inc.	1,166,815.08	1,173,120.82		6,305.74
01-31-63	09-08-06	26,327	Comerica Inc.	1,505,377.86	1,513,513.28		8,135.42
03-13-02	09-11-06	5,950	Devon Energy Corp.	152,363.00	412,406.80		260,043.80
03-13-02	09-11-06	5,750	Exelon Corp.	163,713.00	341,962.04		178,249.04
12-16-03	09-11-06	5,360	Office Depot, Inc	82,430.00	198,112.34		115,682.34
03-13-02	09-11-06	9,300	Bank America Corp. New	301,724.00	480,144.23		178,420.23
03-13-02	09-11-06	12,400	CVS Corp.	185,696.00	429,305.77		243,609.77
11-01-02	09-11-06	6,050	ChevronTexaco Corp.	258,587.00	394,751.55		136,164.55
02-19-03	09-11-06	3,650	Merrill Lynch & Co. Inc.	154,931.00	269,215.72		114,284.72
01-20-05	09-11-06	26,800	J. P. Morgan Chase & Co.	999,101.00	1,229,648.07		230,547.07
09-29-04	09-11-06	23,000	AmSouth Corp.	585,551.14	664,479.48		78,928.34
02-03-05	09-11-06	15,800	Colonial Bancgroup, Inc.	319,254.80	385,192.16		65,937.36
09-29-04	09-11-06	51,800	BB&T Corp.	2,031,215.00	2,223,146.27		191,931.27
09-29-04	09-11-06	30,800	Regions Financial Corp.	1,006,060.00	1,119,890.55		113,830.55
09-29-04	09-12-06	32,000	KeyCorp.	991,450.00	1,170,005.66		178,555.66
02-03-05	09-12-06	25,700	Colonial Bancgroup, Inc.	519,294.20	618,425.79		99,131.59
09-29-04	09-12-06	33,500	AmSouth Corp.	852,867.96	964,194.17		111,326.21
09-29-04	09-12-06	16,900	Washington Mutual Inc.	655,994.83	706,896.83		50,902.00
05-23-76	09-12-06	863	Citigroup Inc.	* 1,062.67	41,892.79		40,830.12
09-29-04	09-12-06	33,637	Citigroup Inc.	1,471,814.52	1,632,847.92		161,033.40
09-29-04	09-12-06	10,500	Capitol Federal Financial	337,290.10	363,678.37		26,388.27
09-29-04	09-13-06	10,000	Citigroup Inc.	437,558.20	486,985.04		49,426.84
09-29-04	09-13-06	20,000	AmSouth Corp.	509,174.90	573,112.39		63,937.49
02-03-05	09-13-06	8,000	Colonial Bancgroup, Inc.	161,648.00	192,734.07		31,086.07
09-29-04	09-13-06	35,000	Washington Mutual Inc	1,358,569.17	1,460,375.64		101,806.47
09-29-04	09-13-06	8,800	Capitol Federal Financial	282,681.23	303,599.47		20,918.24
09-29-04	09-14-06	10,000	Capitol Federal Financial	321,228.67	347,440.32		26,211.65
01-31-63	09-15-06	22,687	Comerica Inc.	1,297,242.66	1,305,993.76		8,751.10
01-31-63	09-18-06	1,449	Comerica Inc.	82,853.82	82,561.48		(292.34)
01-31-63	09-19-06	11,834	Comerica Inc.	676,668.12	674,287.71		(2,380.41)

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.

From 12-01-05 Through 11-30-06

Open Date	Close Date	Quantity	Security	Cost		Proceeds	Gain Or Loss	
				Basis			Short Term	Long Term
01-31-63	09-20-06	10,763	Comerica Inc.	615,428.34		615,693.57		265.23
09-01-06	09-21-06	5,000,000	AIG Commercial Paper 5.210% Due 09-21-06	4,984,804.17		4,984,804.17	0.00	
09-01-06	09-21-06	5,000,000	General Electric Commercial Paper	4,984,804.17		4,984,804.17	0.00	
09-29-04	09-27-06	863	5.210% Due 09-21-06 Citigroup Inc.	37,761.27		42,553.22		4,791.95
05-23-76	09-27-06	294	Visteon Corp.	127.12		2,429.85		2,302.73
05-19-88	09-28-06	12,378	Sotheby's Holdings, Inc. CIB.	225,960.39		378,586.82		152,626.43
05-19-88	09-28-06	750	Sotheby's Holdings, Inc. CIB.	13,691.25		22,939.09		9,247.84
05-19-88	09-28-06	2,555	Sotheby's Holdings, Inc. CIB.	46,641.53		78,145.85		31,504.32
01-31-63	10-24-06	34,002	Comerica Inc.	1,944,234.36		1,990,225.54		45,991.18
01-31-63	10-25-06	7,038	Comerica Inc.	402,432.84		412,392.31		9,959.47
09-21-06	10-23-06	14,000,000	American General A1/PI 5.225% Due 10-23-06	13,934,977.78		13,934,977.78	0.00	
01-31-63	10-26-06	3,960	Comerica Inc.	226,432.80		232,235.77		5,802.97
01-31-63	10-26-06	45,000	Comerica Inc.	2,573,100.00		2,639,073.10		65,973.10
09-25-06	10-30-06	13,000,000	General Elec CP 5.20% 5.200% Due 10-30-06	12,934,277.78		12,934,277.78	0.00	
01-31-63	11-07-06	45,000	Comerica Inc.	2,573,100.00		2,608,380.44		35,280.44
01-31-63	11-08-06	10,623	Comerica Inc.	607,423.14		614,472.80		7,049.66
01-31-63	11-09-06	8,493	Comerica Inc.	485,629.74		493,186.95		7,557.21
01-31-63	11-10-06	17,859	Comerica Inc.	1,021,177.62		1,040,624.47		19,446.85
01-31-63	11-13-06	8,025	Comerica Inc.	458,869.50		467,369.67		8,500.17
11-07-06	11-29-06	11,000,000	General Electric A1+PI Commercial Paper	10,964,977.22		10,964,977.22	0.00	
11-07-06	11-29-06	11,000,000	5.210% Due 11-29-06 AIG Funding A1+PI Commercial Paper	10,964,977.22		10,964,977.22	0.00	
11-07-06	11-29-06	11,000,000	5.210% Due 11-29-06 Commercial Paper	10,964,977.22		10,964,977.22	0.00	
TOTAL GAINS						371,309,730.03		589,255.438
TOTAL LOSSES								(211,968.83)
TOTAL REALIZED GAIN/LOSS				11,490,564.80				568,085.55

COM. PAPER
 STOCKS
 278,922,267.64 278,922,267.64
 86,706,876.84 92,387,623.39

**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)	
		FISHER FAMILY CASH MGMT LLC PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-13,563.	
278922268.		COMERICA CUSTODY - COMM. PAPER PROPERTY TYPE: SECURITIES 278922268.				P	VARIOUS	VARIOUS
92387462.		COMERICA CUSTODY - SEE ATTACHED PROPERTY TYPE: SECURITIES 86706877.				P	VARIOUS	VARIOUS
							5,680,585.	
		MACKAY SHIELDS STAT TRUST - ST PROPERTY TYPE: SECURITIES				D	VARIOUS	VARIOUS
							-1,351.	
		MACKAY SHIELDS STAT TRUST - LT PROPERTY TYPE: SECURITIES				D	VARIOUS	VARIOUS
							4,846.	
33346362.		VALUE OF TAUBMAN SHARES RECEIVED IN EXCE PROPERTY TYPE: SECURITIES 26928452.				P	VARIOUS	12/29/2005
							6,417,910.	
TOTAL GAIN (LOSS)							----- 12088427. =====	

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only.

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
	Number, street, and room or suite no. If a P O box, see instructions. TWO TOWNE SQUARE 920	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SOUTHFIELD, MI 48076	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ DOUGLAS STEWART

Telephone No ▶ 248 415-1444 FAX No ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ▶ . If it is for part of the group, check this box ▶ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until 07/16, 2007, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning 12/01, 2005, and ending 11/30, 2006.

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 347,122.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. \$ 13,920.

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 333,202.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 12-2004)