

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

2006

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

For calendar year 2006, or tax year beginning 12/01, 2006, and ending 11/30/2007

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 foundation: **MAX M. & MARJORIE S. FISHER FOUNDATION, INC.**

Employer identification number: **38-1784340**

Number and street (or P O box number if mail is not delivered to street address): **TWO TOWNE SQUARE**

Room/suite: **920**

Telephone number (see page 11 of the instructions): **(248) 415-1444**

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

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): **\$ 259,356,421.**

J Accounting method: Cash Accrual Other (specify) _____

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

C If exemption application is pending, check here

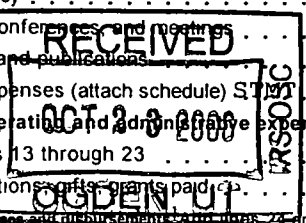
D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

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)	1,000,000.			
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	6,819,086.	6,812,532.	6,812,532.	STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	3,193,199.			
b	Gross sales price for all assets on line 6a 52,436,750.				
7	Capital gain net income (from Part IV, line 2)		3,193,199.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances	124,803.			
b	Less Cost of goods sold	41,375.			
c	Gross profit or (loss) (attach schedule)	83,428.			
11	Other income (attach schedule)	-34,412.	-46,438.	-46,438.	STMT 2
12	Total. Add lines 1 through 11	11,061,301.	9,959,293.	6,766,094.	
13	Compensation of officers, directors, trustees, etc.	NONE			
14	Other employee salaries and wages	187,590.	93,795.	93,795.	93,795.
15	Pension plans, employee benefits	19,575.	9,787.	9,787.	9,788.
16a	Legal fees (attach schedule)	57,242.	28,621.	28,621.	28,621.
b	Accounting fees (attach schedule)	16,380.	8,190.	8,190.	8,190.
c	Other professional fees (attach schedule)	476,095.	238,047.	238,047.	238,048.
17	Interest	589.	589.	589.	
18	Taxes (attach schedule) (see page 14 of the instructions) *	781,690.	73,361.	73,361.	5,553.
19	Depreciation (attach schedule) and depletion				
20	Occupancy	47,352.	23,676.	23,676.	23,676.
21	Travel, conferences and meetings	18,524.	8,947.	8,947.	8,947.
22	Printing and publications	11,129.	5,564.	5,564.	5,565.
23	Other expenses (attach schedule)	1,271,506.	634,591.	634,591.	634,592.
24	Total operating and administrative expenses. Add lines 13 through 23	2,887,672.	1,125,168.	1,125,168.	1,056,775.
25	Contributions, gifts, grants paid	5,786,521.			5,786,521.
26	Total expenses and disbursements. Add lines 24 and 25	8,674,193.	1,125,168.	1,125,168.	6,843,296.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	2,387,108.			
b	Net investment income (if negative, enter -0-)		8,834,125.		
c	Adjusted net income (if negative, enter -0-)			5,640,926.	

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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	50,963.	7,088.	7,088.	
2 Savings and temporary cash investments	27,594,764.	9,235.	9,235.	
3 Accounts receivable ▶ 57,321.				
Less allowance for doubtful accounts ▶		57,321.	57,321.	
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 16 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) **	15,605,453.	NONE	NONE	
b Investments - corporate stock (attach schedule) . STMT 11	36,954,640.	19,813,182.	19,813,182.	
c Investments - corporate bonds (attach schedule). STMT 12	9,960,925.	NONE	NONE	
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation ▶ (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 13	136,581,302.	239,469,595.	239,469,595.	
14 Land, buildings, and equipment basis ▶ 70,310.				
Less accumulated depreciation ▶ (attach schedule) 70,310.				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see page 17 of the instructions Also, see page 1, item I)	226,748,047.	259,356,421.	259,356,421.	
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	226,748,047.	259,356,421.		
30 Total net assets or fund balances (see page 18 of the instructions)	226,748,047.	259,356,421.		
31 Total liabilities and net assets/fund balances (see page 18 of the instructions)	226,748,047.	259,356,421.		

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	226,748,047.
2 Enter amount from Part I, line 27a	2	2,387,108.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 14	3	30,221,266.
4 Add lines 1, 2, and 3	4	259,356,421.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	259,356,421.

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	3,193,199.	
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 18 of the instructions) If (loss), enter -0- in Part I, line 8				3	-226,478.

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 foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation 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 19 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))	
2005	14,061,461.	165,819,415.	0.08479984687	
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	
2 Total of line 1, column (d)			2	1.71202437685
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3	0.34240487537
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5			4	245,463,873.
5 Multiply line 4 by line 3			5	84,048,027.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	88,341.
7 Add lines 5 and 6			7	84,136,368.
8 Enter qualifying distributions from Part XII, line 4			8	6,843,296.

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 19

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 19 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 183,617.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and Yes/No columns. Includes questions about political campaigns, expenditures, and state registration.

Part VII-A Statements Regarding Activities Continued

11a At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
11b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of CATHY CALVANO Telephone no 248-415-1462
Located at TWO TOWNE SQUARE, # 900, SOUTHFIELD, MI ZIP + 4 48076
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here N/A
and enter the amount of tax-exempt interest received or accrues during the year 15

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.
1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006?
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2006 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006?

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

5a During the year did the foundation pay or incur any amount to... (1) Carry on propaganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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 23 of the instructions).

Table with 5 columns: (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. Row 1: SEE STATEMENT 16, NONE, NONE, NONE.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 24 of the instructions). If none, enter "NONE."

Table with 5 columns: (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. Row 1: SEE STATEMENT 17, 187,590., 19,574., NONE.

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

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

3 Five highest-paid independent contractors for professional services (see page 24 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 <u>COMMUNITY FOUNDATION FOR SE MICHIGAN</u>	2,550,000.
2 <u>OHIO STATE UNIVERSITY</u>	718,500.
3 <u>JEWISH AGENCY FOR ISRAEL</u>	600,000.
4 <u>UNITED JEWISH FOUNDATION</u>	482,000.

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made up by the foundation during the tax year on lines 1 and 2	Amount
1 <u>NONE</u>	
2	
All other program-related investments. See page 25 of the instructions	
3 <u>NONE</u>	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 25 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	240,470,964.
b	Average of monthly cash balances	1b	8,673,617.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	57,321.
d	Total (add lines 1a, b, and c)	1d	249,201,902.
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	249,201,902.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 26 of the instructions)	4	3,738,029.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	245,463,873.
6	Minimum investment return. Enter 5% of line 5	6	12,273,194.

Part XI Distributable Amount (see page 26 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	12,273,194.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	176,683.
b	Income tax for 2006 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	176,683.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,096,511.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	12,096,511.
6	Deduction from distributable amount (see page 26 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,096,511.

Part XII Qualifying Distributions (see page 26 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	6,843,296.
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	6,843,296.
5	Foundations 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 27 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,843,296.

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 27 of the instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				12,096,511.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			NONE	
b Total for prior years 2004		NONE		
3 Excess distributions carryover, if any, to 2006				
a From 2001	1,126,354.			
b From 2002	1,852,970.			
c From 2003	5,230,946.			
d From 2004	4,136,777.			
e From 2005	6,097,325.			
f Total of lines 3a through e	18,444,372.			
4 Qualifying distributions for 2006 from Part XII, line 4. ▶ \$ 6,843,296.				
a Applied to 2005, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)				
d Applied to 2006 distributable amount				6,843,296.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a))	5,253,215.			5,253,215.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,191,157.			
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 27 of the instructions		NONE		
e Undistributed income for 2005 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 28 of the instructions)				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions)				
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	13,191,157.			
10 Analysis of line 9				
a Excess from 2002				
b Excess from 2003	2,957,055.			
c Excess from 2004	4,136,777.			
d Excess from 2005	6,097,325.			
e Excess from 2006				

Part XIV Private Operating Foundations (see page 28 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 2006, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 28 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 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

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 18</p>				
Total				5,786,521.
<p>b <i>Approved for future payment</i></p> <p>SEE STATEMENT 19</p>				
Total				17,747,859.

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

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' in columns (b) and (d).

2 a Is the foundation 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

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are empty.

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

Sign Here section containing signature of officer or trustee, date, title, preparer's signature, date, firm's name (PRICEWATERHOUSECOOPERS LLP), address, EIN, and phone number.

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

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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	<p>JAMES L. NEDERLANDER C/O NEDERLANDER PRODUCTIONS COMPANY 1450 BROADWAY - 6TH FLOOR NEW YORK, NY 10018</p>	<p>1,000,000.</p>	<p>Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)</p>
			<p>Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)</p>

**Schedule K-1
(Form 1065)**

SIGULER`
SCH .K-1
=====

**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)	
						P	-16,633.	
						P	-44,699.	
						P	19,430.	
						P	64,820.	
						P	7,843.	
						P	50.	
						P	-297.	
						P	-445.	
						P	-244,570.	
						P	512,840.	
						P	83,957.	

**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)	
						P		
						P	377,962.	
						P	37.	
						P	-67,514.	
						P	-246,319.	
						P	58,058.	
						P	167.	
10401561.						D	VARIOUS 192,758.	12/31/2006
25189121.						D	VARIOUS 2,285,672.	VARIOUS
13133596.						D	VARIOUS 3,922.	VARIOUS
						P	VAR 3,723.	VAR
						P	VARIOUS 22,907.	VARIOUS

**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)	
3,712,472.						P	VARIOUS 179,530.	VARIOUS
TOTAL GAIN(LOSS)					----- 3,193,199. =====	

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	3,545,999.	3,545,999.	3,545,999.
FISHER FAMILY CASH MANAGEMENT LLC - INT	244,341.	244,341.	244,341.
FISHER FAMILY CASH MANAGEMENT LLC - DIV	31,683.	31,683.	31,683.
FISHER FAMILY CASH MANAGEMENT LLC - T/EXEMPT	6,554.	NONE	NONE
SIGULER GUFF DISTRESSED OPPORT - INT	14,083.	14,083.	14,083.
SIGULER GUFF DISTRESSED OPPORT - DIV	2,403.	2,403.	2,403.
MACKAY SHIELDS STATUTORY TRUST - INT	196,362.	196,362.	196,362.
MACKAY SHIELDS STATUTORY TRUST - DIV	2,048.	2,048.	2,048.
TFG INTERNAT'L EQUITY FUND I - INT	56,730.	56,730.	56,730.
TFG INTERNAT'L EQUITY FUND I - DIV	418,040.	418,040.	418,040.
TFG INTERNAT'L EQUITY FUND II - INT	37,232.	37,232.	37,232.
TFG INTERNAT'L EQUITY FUND II - DIV	261,694.	261,694.	261,694.
FISHER FAMILY LARGE CAP GROWTH - INT	5,667.	5,667.	5,667.
FISHER FAMILY LARGE CAP GROWTH - DIV	13,514.	13,514.	13,514.
FISHER FAMILY LARGE CAP VALUE - INT	5,645.	5,645.	5,645.
FISHER FAMILY LARGE CAP VALUE - DIV	9,228.	9,228.	9,228.
FISHER FAMILY SMALL CAP VALUE - INT	27,727.	27,727.	27,727.
FISHER FAMILY SMALL CAP VALUE - DIV	33,125.	33,125.	33,125.
TFG REAL ESTATE FUND II - INT	81,987.	81,987.	81,987.
BLACKSTONE REAL ESTATE PTRS V TE.2 - INT	6,226.	6,226.	6,226.
BLACKSTONE REAL ESTATE PTRS V TE.2 - DIV	5,273.	5,273.	5,273.
CF GLOBAL MELLON	1,813,525.	1,813,525.	1,813,525.
TOTAL	6,819,086.	6,812,532.	6,812,532.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
MACKAY SHIELDS STATUTORY TRUST	1,537.	1,537.	1,537.
TFG REAL ESTATE FUND II	211.	211.	211.
BLACKSTONE REAL ESTATE PTRS V TE.2	-41,887.	-53,947.	-53,947.
SIGULER GUFF DISTRESSED	691.	725.	725.
SIGULER GUFF DISTRESSED - ROYALTY INCOME	2.	2.	2.
BLACKSTONE REAL ESTATE PTRS - ROYALTY INCOME	4,690.	4,690.	4,690.
ROYALTY INCOME	344.	344.	344.
TOTALS	-34,412.	-46,438.	-46,438.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
HONIGMAN MILLER SCHWARTZ COHN	22,562.	11,281.	11,281.	11,281.
CLARK HILL	31,037.	15,518.	15,518.	15,519.
JAFFE RAITT HEUER	3,643.	1,822.	1,822.	1,821.
TOTALS	57,242.	28,621.	28,621.	28,621.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS LLP	16,380.	8,190.	8,190.	8,190.
TOTALS	16,380.	8,190.	8,190.	8,190.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COMERICA CUSTODIAL FEES	13,902.	6,951.	6,951.	6,951.
FISHER FAMILY CASH MANAGEMENT	11,653.	5,826.	5,827.	5,827.
MACKAY SHIELDS STATUTORY TRUST	13,633.	6,817.	6,817.	6,816.
SIGULER GUFF DISTRESSED OPPORTUNITY	41,567.	20,783.	20,783.	20,784.
TFG INTERNAT'L EQUITY FUND I	11,232.	5,616.	5,616.	5,616.
TFG INTERNAT'L EQUITY FUND II	120,191.	60,095.	60,095.	60,096.
FISHER FAMILY LARGE CAP GROWTH	1,847.	924.	924.	923.
FISHER FAMILY LARGE CAP VALUE	7,670.	3,835.	3,835.	3,835.
FISHER FAMILY SMALL CAP VALUE	2,656.	1,328.	1,328.	1,328.
TFG REAL ESTATE FUND II	12,316.	6,158.	6,158.	6,158.
BLACKSTONE REAL ESTATE PTRS V	1,544.	772.	772.	772.
MELLON BANK	80,660.	40,330.	40,330.	40,330.
SMALL CAP FUND	51,080.	25,540.	25,540.	25,540.
CF GLOBAL ALPHA	106,144.	53,072.	53,072.	53,072.
TOTALS	476,095.	238,047.	238,047.	238,048.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
SIGULER GUFF DISTRESSED OPPORTUNITY	146.	146.	146.
TFG INTERNAT'L EQUITY FUND II	50.	50.	50.
TFG REAL ESTATE FUND II	387.	387.	387.
BLACKSTONE REAL ESTATE PTRS V	6.	6.	6.
TOTALS	589.	589.	589.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
990PF 2006/07 ESTIMATES	340,000.			
990 PF 2005/06 EXTENSION	333,202.			
MICHIGAN ANNUAL REPORT	20.			20.
SIGULER GUFF DISTRESSED OPPORTUNITY	297.	297.	297.	
TFG INTERNAT'L EQUITY FUND I	24,432.	24,432.	24,432.	
TFG INTERNAT'L EQUITY FUND II	42,982.	42,982.	42,982.	
FISHER FAMILY LARGE CAP GROWTH	97.	97.	97.	
FISHER FAMILY SMALL CAP VALUE	21.	21.	21.	
990T 2005/06 EXTENSION	4,574.			
990T 2006/07 ESTIMATE	25,000.			
PAYROLL TAXES	11,065.			
TOTALS	781,690.	73,361.	5,532.	5,533.

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
PENTAGRAM	10,810.	5,405.	5,405.	5,405.
SHARED OFFICE EXPENSE - TFG	1,024,642.	512,321.	512,321.	512,321.
SIGULER GUFF DISTRESSED OPPORTUNITY	2,343.	1,171.	1,171.	1,172.
TFG INTERNAT'L EQUITY FUND 11	10,067.	5,034.	5,034.	5,033.
EMPLOYEE TRAINING	3,854.	1,927.	1,927.	1,927.
INFORMATION SYSTEMS	9,347.	4,673.	4,673.	4,674.
MISCELLANEOUS	454.	227.	227.	227.
POSTAGE	1,099.	550.	550.	549.
DUES	21,900.	10,950.	10,950.	10,950.
TELEPHONE	2,732.	1,366.	1,366.	1,366.
ALICE BUHL - CONSULTING	17,912.	8,956.	8,956.	8,956.
PHILLIPS OPPENHEIM - CONSULTING	12,205.	6,102.	6,102.	6,103.
BLACKSTONE REAL ESTATE - NON-DEDUCTIBLE	126.			
SIGULER GUFF DISTRESSED OPPORTUNITY	983.	492.	492.	491.
TFG INTERNAT'L EQUITY FUND I	266.	133.	133.	133.
TFG INTERNAT'L EQUITY FUND II	149,582.	74,791.	74,791.	74,791.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BANK FEES	128.	64.	64.	64.
PAYROLL SERVICE FEES	859.	429.	429.	430.
PENALTIES	2,197.			
TOTALS	1,271,506.	634,591.	634,591.	634,592.

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	990,000.	NONE	NONE
3,950,000 FED HOME LOAN BANK	3,919,142.	NONE	NONE
3,500,000 FED HOME LOAN BANK	3,462,812.	NONE	NONE
1,500,000 FED HOME LOAN BANK	1,488,750.	NONE	NONE
2,500,000 FED HOME LOAN BANK	2,475,780.	NONE	NONE
1,500,000 FNMA	1,486,407.	NONE	NONE
1,800,000 FNMA	1,782,562.	NONE	NONE
US OBLIGATIONS TOTAL	15,605,453.	NONE	NONE

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
960 SHARES - EXXON CORP.	685.	85,594.	85,594.
49 SHARES - ST. PAUL TRAVELERS	70.	2,549.	2,549.
65,610 SHARES - BP PCL ADR	4,275,476.	4,772,471.	4,772,471.
535,790 SHARES - COMERICA	30,636,472.	NONE	NONE
68 SHARES - TAUBMAN CENTERS	1,937.	3,640.	3,640.
50,000 SHARES CIT GROUP INC	2,040,000.	1,330,000.	1,330,000.
SHARES - ISHARES TR - 1000 IND	NONE	3,297,456.	3,297,456.
SHARES - ISHARES TR - 1000 VAL	NONE	5,087,628.	5,087,628.
SHARES - VANGUARD ASSET ALLOC	NONE	5,233,844.	5,233,844.
TOTALS	36,954,640.	19,813,182.	19,813,182.

38-1784340

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

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GE CREDIT COMMERCIAL PAPER	9,960,925.	NONE	NONE
TOTALS	9,960,925.	NONE	NONE

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FISHER FAMILY CASH MGMT	5,462,156.	3,614,694.	3,614,694.
MACKAY SHIELDS STATUTORY TRUST	2,890,315.	NONE	NONE
PIMCO	26,424,219.	33,990,164.	33,990,164.
BLACKSTONE R.E. PTRS V TE.2	1,117,484.	3,128,079.	3,128,079.
FISHER FAMILY LARGE CAP VALUE	2,995,403.	1,867,071.	1,867,071.
FISHER FAMILY LARGE CAP GROWTH	14,800,000.	17,070,041.	17,070,041.
FISHER FAMILY SMALL CAP VALUE	8,215,815.	6,888,142.	6,888,142.
MELLON CF GLOBAL ALPHA	13,100,000.	26,017,477.	26,017,477.
SIGULER GUFF DISTRESSED OPPORTUNITY	975,910.	2,515,126.	2,515,126.
TFG HEDGE FUND II	22,800,000.	40,933,605.	40,933,605.
TFG INTERNAT'L EQUITY FUND I	14,625,000.	41,140,401.	41,140,401.
TFG INTERNAT'L EQUITY FUND II	18,675,000.	NONE	NONE
TFG REAL ESTATE FUND II	4,500,000.	5,750,281.	5,750,281.
BLACKSTONE VI	NONE	1,600,560.	1,600,560.
TFG RAM RE FUND LLC	NONE	1,911,052.	1,911,052.
TFG SMP REAL ESTATE	NONE	1,144,860.	1,144,860.
GOTTEX VALUE ADDED FUND	NONE	10,810,834.	10,810,834.
LOOMIS SAYLES FDS I FIXED	NONE	27,204,865.	27,204,865.
ORRINGTON PLUS FUND	NONE	10,559,459.	10,559,459.
TFG PIMCO DISTRESSED MORTGAGE	NONE	450,000.	450,000.
TFG REIT	NONE	2,872,884.	2,872,884.
TOTALS	136,581,302.	239,469,595.	239,469,595.

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

DESCRIPTION -----	AMOUNT -----
UNREALIZED APPRECIATION IN ASSETS	30,221,266. -----
TOTAL	30,221,266. =====

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
-----	----	-----
JAMES L. NEDERLANDER C/O NEDERLANDER PRODUCTIONS COMPANY 1450 BROADWAY - 6TH FLOOR NEW YORK, NY 10018	07/11/2007	1,000,000.
TOTAL CONTRIBUTION AMOUNTS		1,000,000.

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 920 SOUTHFIELD, MI 48076	CHAIRMAN	NONE	NONE	NONE
JULIE FISHER CUMMINGS TWO TOWNE SQUARE SUITE 920 SOUTHFIELD, MI 48076	MANAGING TRUSTEE	NONE	NONE	NONE
PHILLIP WM. FISHER TWO TOWNE SQUARE SUITE 920 SOUTHFIELD, MI 48076	SECRETARY	NONE	NONE	NONE
DR. MARJORIE M. FISHER TWO TOWNE SQUARE SUITE 920 SOUTHFIELD, MI 48076	TREASURER	NONE	NONE	NONE
JANE F. SHERMAN TWO TOWNE SQUARE SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE	NONE	NONE	NONE
MARY FISHER TWO TOWNE SQUARE SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE	NONE	NONE	NONE
GRAND TOTALS				
		NONE	NONE	NONE

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DOUGLAS BITONTI STEWART TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	EXECUTIVE DIRECTOR 40.00	158,333.	16,627.	NONE
JENN FAHNESTOCK 2 TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	EXECUTIVE ASSISTANT 40.00	29,257.	2,947.	
TOTAL COMPENSATION		187,590.	19,574.	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	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHED CONTRIBUTION LISTING VARIOUS	NONE 501 (C) (3)	GENERAL PURPOSE GRANT	5,785,829.
TFG REAL ESTATE FUND II TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	671.
BLACKSTONE R.E. PTRS V TE.2 345 PARK AVENUE NEW YORK, NY 10154	N/A 501 (C) (3)	GENERAL PURPOSE GRANT	21.

TOTAL CONTRIBUTIONS PAID 5,786,521.

FORM 990PF, PART XV - 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

SEE ATTACHED SCHEDULE

17,747,859.

501(C)(3)

TOTAL CONTRIBUTIONS APPROVED

17,747,859.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
SIGULER GUFF	531390	-34.	15		727.
BLACKSTONE REAL ES	531390	12,060.	30		-53,947.
MACKEY SHIELDS	531390				1,537.
TFG REAL ESTATE	531390				211.
BLACKSTONE R.E PRT	531390		15	344.	4,690.
ROYALTY INCOME					
TOTALS		12,026.		344.	-46,782.

Capital Gains and Losses

2006

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 35)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
1 SEE STATEMENT 1			3,712,472.	3,532,942.	-226,478.
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 2005 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 -226,478.

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 35)	(f) Gain or (Loss) for the entire year (col. (d) less col. (e))
6 SEE STATEMENT 2			48,724,278.	46,241,926.	3,419,677.
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 22,907.
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2005 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 3,442,584.

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)			-226,478.
14 Net long-term gain or (loss):			
a Total for year			3,442,584.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 36).			
c 28% rate gain			
15 Total net gain or (loss). Combine lines 13 and 14a			3,216,106.

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.

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 39 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 \$2,050	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 2006 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 2006 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			

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return. ▶ See separate instructions.

Attachment
Sequence No **27**

Name(s) shown on return

Identifying number

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

38-1784340

1 Enter the gross proceeds from sales or exchanges reported to you for 2006 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) **1**

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2 SEE STATEMENT 1						22,907.

3 Gain, if any, from Form 4684, line 42	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6 Gain, if any, from line 32, from other than casualty or theft	6	
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows	7	22,907.
Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.		
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.		
8 Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)						

11 Loss, if any, from line 7	11	()
12 Gain, if any, from line 7 or amount from line 8, if applicable	12	
13 Gain, if any, from line 31	13	
14 Net gain or (loss) from Form 4684, lines 34 and 41a	14	
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17 Combine lines 10 through 16	17	
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.		
a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 27, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 22. Identify as from "Form 4797, line 18a." See instructions	18a	
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18b	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2006)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A		
B		
C		
D		

These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing)	20				
21 Cost or other basis plus expense of sale	21				
22 Depreciation (or depletion) allowed or allowable	22				
23 Adjusted basis Subtract line 22 from line 21	23				
24 Total gain Subtract line 23 from line 20.	24				
25 If section 1245 property:					
a Depreciation allowed or allowable from line 22	25a				
b Enter the smaller of line 24 or 25a	25b				
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291					
a Additional depreciation after 1975 (see instructions)	26a				
b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions).	26b				
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c				
d Additional depreciation after 1969 and before 1976	26d				
e Enter the smaller of line 26c or 26d	26e				
f Section 291 amount (corporations only)	26f				
g Add lines 26b, 26e, and 26f	26g				
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)					
a Soil, water, and land clearing expenses	27a				
b Line 27a multiplied by applicable percentage (see instructions)	27b				
c Enter the smaller of line 24 or 27b	27c				
28 If section 1254 property:					
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	28a				
b Enter the smaller of line 24 or 28a	28b				
29 If section 1255 property:					
a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a				
b Enter the smaller of line 24 or 29a (see instructions)	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30

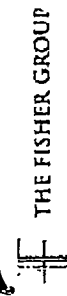
30 Total gains for all properties Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b Enter here and on line 13	31	
32 Subtract line 31 from line 30 Enter the portion from casualty or theft on Form 4684, line 36 Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount Subtract line 34 from line 33 See the instructions for where to report	35	

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-06 Through 12-31-06

Open Date	Close Date	Quantity	Security	Cost		Gain Or Loss	
				Basis	Proceeds	Short Term	Long Term
01-31-63	12-06-06	21,200	Comerica Inc.	1,212,216.00	1,229,587.25		17,371.25
01-31-63	12-07-06	46,420	Comerica Inc	2,654,295.60	2,711,053.62		56,758.02
01-31-63	12-07-06	34,876	Comerica Inc.	1,994,209.68	2,041,798.05		47,588.37
01-31-63	12-08-06	32,744	Comerica Inc.	1,872,301.92	1,919,122.56		46,820.64
12-01-03	12-26-06	2,500,000	Federal Home Loan Bank 4.000% Due 12-24-18	2,475,780.00	2,500,000.00		24,220.00
11-30-06	12-27-06	10,000,000	AIG Funding Comm Paper 5.210% Due 12-27-06	9,960,925.00	9,960,925.00	0.00	
12-01-06	12-27-06	10,000,000	General Elec Comm Paper 5.210% Due 12-27-06	9,960,925.00	9,960,925.00	0.00	
TOTAL GAINS						0.00	192,758.28
TOTAL LOSSES				30,130,653.20	30,323,411.48	0.00	192,758.28
TOTAL REALIZED GAIN/LOSS							192,758.28
			ST	1992/850.	1992/850.	0.00	192,758.28
			LT	10208803.20	10401561.48	0.00	192,758.28



THE FISHER GROUP

MMF/MSF FND CORE - TFGF70000102

Lot Level Dispositions by Reported Date 1/1/2007 - 12/31/2007

Report ID: HDAS24
Base Currency: USD

Acquisition Date / Reported Date	Trade Date / Posted	Description	Shares Sold	Tax Lot-ID	Cost Base	Amount Base	Realized Gain/Loss Base
LONG							
1/31/1963	4/23/2007	COMERICA INC COM	-20,050 000		-1,146,459 00 *	1,263,788.29	117,329 29 *
4/23/2007	4/25/2007	SEC ID: 200340107	07005000010A				
1/31/1963	4/24/2007	COMERICA INC COM	-63,700 000		-3,642,366.00 *	3,987,272.32	344,906.32 -
4/24/2007	4/25/2007	SEC ID: 200340107	07005000010A				
1/31/1963	4/25/2007	COMERICA INC COM	-211,000 000		-12,064,980 00 *	13,270,401 35	1,205,421.35
4/25/2007	4/26/2007	SEC ID: 200340107	07005000010A				
1/31/1963	4/26/2007	COMERICA INC COM	-70,800 000		-4,048,344.00 *	4,465,783 25	417,439.25
4/26/2007	4/27/2007	SEC ID: 200340107	07005000010A				
1/31/1963	4/27/2007	COMERICA INC COM	-34,650 000		-1,981,287.00 *	2,179,857.04	198,570.04
4/27/2007	4/30/2007	SEC ID: 200340107	07005000010A				
3/3/2005	4/27/2007	COMERICA INC COM	-350 000		-20,013.00 *	22,018.76	2,005 76
4/27/2007	4/30/2007	SEC ID: 200340107	07005000020A				

TOTAL LONG:

-400,550.000 -22,903,449.00 25,189,121.01 2,285,672.01

TOTAL LOT DISPOSITION:

-400,550.000 -22,903,449.00 25,189,121.01 2,285,672.01

**Lot Level Dispositions
by Reported Date**
1/1/2007 - 11/30/2007

MMF/MSF FOUNDATION - TFGF70000002

Acquisition Date/ Reported Date	Trade Date/ Posted Date	Description	Shares Sold Tax Lot ID	Cost Base	Amount Base	Realized Gain/Loss Base
LONG						
9/21/2004	3/13/2007	FEDERAL HOME LN BKS CONS BD	-1,500,000 000	-1,488,750 00	1,473,150 00	-15,600 00
3/13/2007	3/13/2007	4 500% 10/13/2010 DD 10/13/04 SEC ID: 3133X8SE3	06363000080L			
9/30/2004	3/13/2007	FEDERAL HOME LN BKS CONS BD	-1,000,000 000	-990,000 00	989,500 00	-500 00
3/13/2007	3/13/2007	3.500% 10/18/2007 DD 10/18/04 SEC ID: 3133X8SM5	06363000090L			
10/19/2004	3/13/2007	FEDERAL HOME LN BKS CONS BD	-3,950,000 000	-3,919,142 50	3,910,776 50	-8,366 00
3/13/2007	3/13/2007	3 600% 10/19/2007 DD 10/19/04 SEC ID: 3133X8WE8	06363000100L			
10/19/2004	3/13/2007	FEDERAL HOME LN BKS CONS BD	-3,500,000 000	-3,462,812 50	3,460,170 00	-2,642 50
3/13/2007	3/13/2007	3 500% 11/09/2007 DD 11/09/04 SEC ID: 3133X96G0	06363000110L			
8/18/2004	9/7/2007	FEDERAL NATL MTG ASSN MTN VAR RT	-1,500,000 000	-1,486,407 00	1,500,000 00	13,593 00
9/7/2007	9/7/2007	08/25/2016 DD 08/25/04 SEC ID: 3136F56A4	06363000120L			
8/19/2004	9/17/2007	FEDERAL NATL MTG ASSN MTN VAR RT	-1,800,000 000	-1,782,562 00	1,800,000 00	17,438 00
9/17/2007	9/17/2007	09/16/2016 DD 09/16/04 SEC ID: 3136F6AW9	06363000130L			
				13/29674.00	13/33596.50	3922.50
SHORT						
12/27/2006	6/1/2007	ISHARES TR RUSSELL 1000 INDEX FD	-12,000 000	-926,876 40	1,006,164 20	79,287 80
6/1/2007	6/1/2007	SEC ID: 464287622	06362000050C			
12/27/2006	10/29/2007	ISHARES TR RUSSELL 1000 INDEX FD	-1,000 000	-77,239 70	83,859 02	6,619 32
10/29/2007	10/29/2007	SEC ID: 464287622	06362000050C			
12/28/2006	10/29/2007	ISHARES TR RUSSELL 1000 INDEX FD	-11,000 000	-849,524 50	922,449 18	72,924 68
10/29/2007	10/29/2007	SEC ID: 464287622	07005000030C			
5/17/2007	10/30/2007	PIMCO FDS PAC INV MT MGMT SER ALL	-52,710 843	-685,768 07	700,000 00	14,231 93
10/30/2007	10/31/2007	ASSET FD INSTL CL SEC ID: 722005626	07138000120C			
5/17/2007	10/23/2007	VANGUARD ASSET ALLOCATION FD INC	-32,331 070	-993,533 78	1,000,000 00	6,466 22
10/23/2007	10/24/2007	SEC ID: 922020102	07138000080C			
				3532942.45	3712472.40	179,529.95

MAX M. & MARJORIE S. FISHER FOUNDATION, INC.
TOTAL CONTRIBUTIONS
November 30, 2007

American Jewish Committee - New York, NY	30,000
Anti-Defamation League - <i>DETROIT, MI</i>	30,000
Boy Scouts of America - <i>DETROIT, MI</i>	1,000
Brandeis University - <i>WALTHAM, MA</i>	125,000
Community Foundation for Palm Beach & Martin Counties	400,000
Community Foundation for Southeastern Michigan - Detroit, MI	2,550,000
Council of Michigan Foundations - Grand Haven, MI	12,900
Detroit Science Center - Detroit, MI	50,000
Detroit Symphony Orchestra - Detroit, MI	200,000
Hillel Day School - Farmington Hills, MI	13,000
Hillel : The Foundation for Jewish Campus Life - Washington, DC	5,000
Jewish Agency for Israel - <i>ST. LOUIS, MO</i>	600,000
Old Newsboys' Goodfellow Fund - <i>DETROIT, MI</i>	1,000
Salem High School - Salem, OH	7,500
Salvation Army-SE Michigan	5,000
The Ohio State University - Columbus, OH	718,500
United Jewish Communities - New York, NY	400,000
United Jewish Foundation - Bloomfield Hills, MI	482,000
United Negro College Fund - <i>DETROIT, MI</i>	5,000
United Way - Detroit, MI	75,000
Universtiy of Michigan - Ann Arbor, MI	71,429
Yeshiva Beth Yehudah - Southfield, MI	3,500

TOTAL CONTRIBUTIONS

5,785,829

Max M. Marjorie S. Fisher Foundation
Multi-Year Grant Schedule
2008-2012

ORGANIZATION	PROGRAM PURPOSE	2008	2009	2010	2011	2012
Lev Economy Initiative - CFSEM	General Support	\$500,000	\$500,000	\$500,000	\$500,000	
Wayne State University - Damon J. Keith Civil Rights Center	General Support	\$50,000	\$50,000	\$50,000	\$50,000	
I-M Ford School of Public Policy	General Support	\$71,429	\$71,429			
ISU MBA Student Housing	MBA Fellowships	\$700,000	\$700,000	\$700,000	\$800,000	
J-M Taubman College of Architecture	Host the Max M Fisher Visiting Professors	\$50,000				
Jordanis University, Fisher/Bernstein Institute	Operations support	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
ederation - M. Fisher Library	Capital Campaign	\$500,000				
Library of Congress - Visiting Scholars Center	Capital Campaign	\$333,333	\$333,334	\$333,334		
IRCE - Endowment	General Support	\$200,000	\$200,000	\$200,000	\$200,000	
Jurtis Institute of Music - Fellowship	Fellowship	\$100,000	\$100,000			
The League	General Support	\$200,000	\$200,000	\$200,000	\$200,000	
Teen Tzedakah	General Support	\$80,000	\$50,000	\$50,000	\$50,000	
Jewish Teen Funders Network	General Support	\$100,000				
JDRZ - capital	Capital Campaign	\$1,250,000	\$1,250,000			
JDRZ - program	Community Development Programs	\$200,000	\$200,000	\$200,000	\$200,000	
Jewish Academy of Metro Detroit	Capital Campaign	\$100,000	\$100,000	\$100,000		
Youth Aliyah	General Support	\$800,000	\$1,000,000	\$1,200,000	\$1,400,000	
Hebrew Free Loan	General Support	\$100,000	\$100,000			
TOTALS		\$5,459,762	\$4,979,763	\$3,658,334	\$3,525,000	\$125,000

17,747,859

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box. **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time. You must file original and one copy.

Type or print File by the extended due date for filing the 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, SUITE 920	For IRS use only
	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 checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **CATHY CALVANO**
 Telephone No. **248 415-4000** 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 is for

- I request an additional 3-month extension of time until **10/15, 20 08**
- For calendar year _____, or other tax year beginning **12/01, 20 06** and ending **11/30, 20 07**.
- If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period
- State in detail why you need the extension **ADDITIONAL TIME IS NEEDED IN ORDER TO FILE A COMPLETE AND ACCURATE TAX RETURN.**

8a 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	8a \$ 360,287.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$ 360,287.
c Balance Due. Subtract line 8b from line 8a. 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	8c \$ NONE

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature *Diane B. Lehen* Title *C.P.A.* Date *7/9/08*

Notice to Applicant. (To Be Completed by the IRS)

- We have approved this application Please attach this form to the organization's return.
- We have not approved this application However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return Please attach this form to the organization's return.
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file We are not granting a 10-day grace period
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name D. Perlman PRICEWATERHOUSECOOPERS LLP
	Number and street (include suite, room, or apt. no.) or a P.O. box number 1900 ST. ANTOINE STREET
	City or town, province or state, and country (including postal or ZIP code) DETROIT, MI 48226-2263

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ 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).

Section 501(c) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c) corporations required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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 - Suite 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 ▶ CATHY CALVANO

Telephone No ▶ 248 415-4000 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 section 501(c) corporation required to file Form 990-T) extension of time until 07/15, 2008, 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, 2006, and ending 11/30, 2007.

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.	3a	\$ 360,287.
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.	3b	\$ 360,287.
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.	3c	\$ NONE

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.