

**CHANGE OF ACCOUNTING PERIOD  
Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2008**

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

For calendar year **2008**, or tax year beginning **DEC 1, 2008**, and ending **DEC 31, 2008**

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 <b>MAX M. &amp; MARJORIE S. FISHER FOUNDATION, INC.</b>	A Employer identification number <b>38-1784340</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>TWO TOWNE SQUARE 920</b>	B Telephone number <b>248-415-1444</b>
	City or town, state, and ZIP code <b>SOUTHFIELD, MI 48076</b>	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>201,371,763.</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(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	4,702,132.		N/A	
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	3,972,559.	3,935,419.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-9,408,175.			STATEMENT 3
b Gross sales price for all assets on line 6a	17,082,480.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	-1,460,721.	-1,440,474.		STATEMENT 4
12 Total. Add lines 1 through 11	-2,194,205.	2,494,945.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	24,226.	0.		24,226.
15 Pension plans, employee benefits	5,616.	0.		5,616.
16a Legal fees <b>STMT 5</b>	7,310.	0.		7,310.
b Accounting fees				
c Other professional fees <b>STMT 6</b>	9,592.	9,537.		55.
17 Interest				
18 Taxes <b>STMT 7</b>	416,669.	3,499.		0.
19 Depreciation and depletion	651.	0.		
20 Insurance	4,124.	0.		4,124.
21 Travel, conferences, and meetings	1,278.	0.		1,278.
22 Printing and publications				
23 Other expenses <b>STMT 8</b>	3,762.	0.		3,762.
24 Total operating and administrative expenses. Add lines 13 through 23	473,228.	13,036.		46,371.
25 Contributions, gifts, grants paid	5,856,696.			4,983,125.
26 Total expenses and disbursements. Add lines 24 and 25	6,329,924.	13,036.		5,029,496.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-8,524,129.			
b Net investment income (if negative, enter -0-)		2,481,909.		
c Adjusted net income (if negative, enter -0-)			N/A	

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
<b>Assets</b>	1	Cash - non-interest-bearing		-9,129.	8,172.	8,172.
	2	Savings and temporary cash investments		22,426,607.	5,097,428.	5,097,428.
	3	Accounts receivable ▶ 10,595,964.				
		Less: allowance for doubtful accounts ▶		46,264.	10,595,964.	10,595,964.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 11		1,621.	1,731.	1,731.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ▶ 70,310.					
	Less accumulated depreciation STMT 12 ▶ 70,310.					
12	Investments - mortgage loans					
13	Investments - other STMT 13		183,314,836.	185,413,061.	185,413,061.	
14	Land, buildings, and equipment basis ▶ 272,638.					
	Less accumulated depreciation STMT 14 ▶ 17,231.		251,733.	255,407.	255,407.	
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>		206,031,932.	201,371,763.	201,371,763.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses		36,681.	277,441.	
	18	Grants payable			15,317,855.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities (add lines 17 through 22)</b>		36,681.	15,595,296.		
<b>Net Assets or Fund Balances</b>	Foundations 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				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
27	Capital stock, trust principal, or current funds		0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		205,995,251.	185,776,467.		
30	<b>Total net assets or fund balances</b>		205,995,251.	185,776,467.		
31	<b>Total liabilities and net assets/fund balances</b>		206,031,932.	201,371,763.		

**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	205,995,251.
2	Enter amount from Part I, line 27a	2	-8,524,129.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	8,225,692.
4	Add lines 1, 2, and 3	4	205,696,814.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	19,920,347.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	185,776,467.

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**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			
b	<b>SEE ATTACHED STATEMENTS</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	17,082,480.	17,288,789.	-9,467,642.

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			-9,467,642.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-9,467,642.
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). If (loss), enter -0- in Part I, line 8	}	3	N/A

**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 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))
2007	10,229,754.	243,689,042.	.041979
2006	6,843,296.	245,463,873.	.027879
2005	14,061,461.	165,819,415.	.084800
2004	4,610,677.	9,691,197.	.475759
2003	5,440,424.	8,757,597.	.621223

2 Total of line 1, column (d)	2	1.251640
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	.250328
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	196,188,687.
5 Multiply line 4 by line 3	5	49,111,522.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,819.
7 Add lines 5 and 6	7	49,136,341.
8 Enter qualifying distributions from Part XII, line 4 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.	8	5,029,496.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	49,638.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)	2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	49,638.
3 Add lines 1 and 2	4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	49,638.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments:		
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	83,605.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	83,605.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	33,967.
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 33,967. Refunded <input type="checkbox"/> 0.	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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**Part VII-A Statements Regarding Activities** (continued)

11	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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MMFISHER.ORG</u>	13	X	
14	The books are in care of ► <u>CATHERINE A. CALVANO</u> Telephone no. ► <u>248-415-1462</u> Located at ► <u>TWO TOWNE SQUARE #900, SOUTHFIELD, MI</u> ZIP+4 ► <u>48076</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			N/A

**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.

		Yes	No
<b>1a</b>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
<b>c</b>	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 2008?	1c	X
<b>2</b>	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)):		
<b>a</b>	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years: _____		
<b>b</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 instructions.) N/A	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did it have excess business holdings in 2008 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 2008.) N/A	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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 2008?	4b	X

**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, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

N/A

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

N/A

5b

6b

7b

X

**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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

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

**3 Five highest-paid independent contractors for professional services. 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 ▶ 0

**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 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total. Add lines 1 through 3</b> <span style="float: right;">▶</span>	<b>0.</b>

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	1a	185,414,792.
<b>b</b>	Average of monthly cash balances	1b	13,761,540.
<b>c</b>	Fair market value of all other assets	1c	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	1d	199,176,332.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	2	0.
<b>3</b>	Subtract line 2 from line 1d	3	199,176,332.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,987,645.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	196,188,687.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 <b>ADJUSTED FOR SHORT TAX PERIOD</b>	6	833,213.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	1	833,213.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	2a	49,638.
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.)	2b	11,695.
<b>c</b>	Add lines 2a and 2b	2c	61,333.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	3	771,880.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	4	0.
<b>5</b>	Add lines 3 and 4	5	771,880.
<b>6</b>	Deduction from distributable amount (see instructions)	6	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	771,880.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,029,496.
<b>b</b>	Program-related investments - total from Part IX-B	1b	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	3a	
<b>b</b>	Cash distribution test (attach the required schedule)	3b	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,029,496.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	5,029,496.

**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.

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

Form 990-PF (2008)

38-1784340 Page 9

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				771,880.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	1,169,703.			
b From 2004	4,136,777.			
c From 2005	6,112,558.			
d From 2006				
e From 2007				
f Total of lines 3a through e	11,419,038.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 5,029,496.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				771,880.
e Remaining amount distributed out of corpus	4,257,616.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	15,676,654.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	1,169,703.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	14,506,951.			
10 Analysis of line 9:				
a Excess from 2004	4,136,777.			
b Excess from 2005	6,112,558.			
c Excess from 2006				
d Excess from 2007				
e Excess from 2008	4,257,616.			

Form 990-PF (2008)

823581  
01-02-09

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	
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 foundation had \$5,000 or more in assets at any time during the year-see 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).)

**NONE**  
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.

**MARJORIE S. FISHER**

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 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:

---

- c Any submission deadlines:

---

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

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

Form 990-PF (2008)

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**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 16				
<b>Total</b>			▶ 3a	<b>4,983,125.</b>
<i>b Approved for future payment</i>				
SEE STATEMENT 17				
<b>Total</b>			▶ 3b	<b>15317855.</b>





**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

**2008**

Name of the organization

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

Employer identification number

**38-1784340**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

**General Rule**

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

**Special Rules**

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. 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** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their 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).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

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

Employer identification number  
**38-1784340**

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<b>MAX M. FISHER ORIGINAL TRUST</b>  <b>TWO TOWNE SQUARE, SUITE 900</b>  <b>SOUTHFIELD, MI 48076</b>	\$ 4,702,132.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**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 BLACKSTONE REAL ESTATE PARTNERS V		VARIOUS	VARIOUS
b BLACKSTONE REAL ESTATE PARTNERS VI		VARIOUS	VARIOUS
c BLACKSTONE REAL ESTATE PARTNERS V-NO		VARIOUS	VARIOUS
d FISHER FAMILY LARGE CAP GROWTH		VARIOUS	VARIOUS
e FISHER FAMILY LARGE CAP VALUE		VARIOUS	VARIOUS
f METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
g SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II		VARIOUS	VARIOUS
h FISHER FAMILY SMALL CAP VALUE		VARIOUS	VARIOUS
i TFG HEDGE FUND II		VARIOUS	VARIOUS
j TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
k TFG REIT FUND		VARIOUS	VARIOUS
l TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
m TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
n TFG SECONDARIES FUND		VARIOUS	VARIOUS
o LOOMIS SAYLES SENIOR LOAN FUND		VARIOUS	VARIOUS

(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			16,089.
b			1,333.
c			-359.
d			2,121,670.
e			-1,929,750.
f			612.
g			798,504.
h			28,688.
i			-428,193.
j			89,551.
k			12,590.
l			-145,953.
m			-288.
n			-312.
o			-88.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			16,089.
b			1,333.
c			-359.
d			2,121,670.
e			-1,929,750.
f			612.
g			798,504.
h			28,688.
i			-428,193.
j			89,551.
k			12,590.
l			-145,953.
m			-288.
n			-312.
o			-88.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
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). If (loss), enter "-0-" in Part I, line 8	3

**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 W CAPITAL PARTNERS II		VARIOUS	VARIOUS
b WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLI		VARIOUS	VARIOUS
c BLACKSTONE REAL ESTATE PARTNERS V		VARIOUS	VARIOUS
d BLACKSTONE REAL ESTATE PARTNERS VI		VARIOUS	VARIOUS
e FISHER FAMILY CASH MANAGEMENT LLC		VARIOUS	VARIOUS
f FISHER FAMILY LARGE CAP GROWTH		VARIOUS	VARIOUS
g FISHER FAMILY LARGE CAP VALUE		VARIOUS	VARIOUS
h METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
i SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II		VARIOUS	VARIOUS
j FISHER FAMILY SMALL CAP VALUE		VARIOUS	VARIOUS
k TFG HEDGE FUND II		VARIOUS	VARIOUS
l TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
m TFG RAM FUND		VARIOUS	VARIOUS
n TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
o TFG REIT FUND		VARIOUS	VARIOUS

(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			47.
b			244,132.
c			3.
d			1.
e			-414.
f			-4,857,154.
g			-1,226,566.
h			-210.
i			-696.
j			-471,222.
k			101,352.
l			-3,005,081.
m			144,375.
n			-173.
o			-2.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			47.
b			244,132.
c			3.
d			1.
e			-414.
f			-4,857,154.
g			-1,226,566.
h			-210.
i			-696.
j			-471,222.
k			101,352.
l			-3,005,081.
m			144,375.
n			-173.
o			-2.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
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). If (loss), enter "-0-" in Part I, line 8	3

Part IV Capital Gains and Losses for Tax on Investment Income		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(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.				
1a	TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
b	TFG ARTEMIS FUND		VARIOUS	VARIOUS
c	TFG CORPORATE DEBT FUND		VARIOUS	VARIOUS
d	TFG SECONDARIES FUND		VARIOUS	VARIOUS
e	FORTRESS CREDIT OPPORTUNITIES FUND (B)		VARIOUS	VARIOUS
f	LOOMIS SAYLES SENIOR LOAN FUND		VARIOUS	VARIOUS
g	SIGULER GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
h	SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
i	W CAPITAL PARTNERS II		VARIOUS	VARIOUS
j	WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLI		VARIOUS	VARIOUS
k	GAIN/LOSS - MELLON	P	VARIOUS	VARIOUS
l	GAIN/LOSS - MELLON	P	VARIOUS	VARIOUS
m	SALE OF TFG SMALL CAP FUND, LLC INTEREST	D	VARIOUS	VARIOUS
n	SIGULER GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
o				

(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			-38,520.
b			-2,505.
c			-17.
d			-156.
e			-2,619.
f			-25,908.
g			544.
h			1,483.
i			626.
j			-683,713.
k	9,417,538.	10,000,000.	-582,462.
l	1,378,818.	1,305,357.	73,461.
m	6,286,124.	5,983,432.	302,692.
n			-3,034.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-38,520.
b			-2,505.
c			-17.
d			-156.
e			-2,619.
f			-25,908.
g			544.
h			1,483.
i			626.
j			-683,713.
k			-582,462.
l			73,461.
m			302,692.
n			-3,034.
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-9,467,642.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BLACKSTONE REAL ESTATE PARTNERS V - DIV	47,412.	0.	47,412.
BLACKSTONE REAL ESTATE PARTNERS V - INT	12,664.	0.	12,664.
BLACKSTONE REAL ESTATE PARTNERS V-NQ - INT	1,603.	0.	1,603.
BLACKSTONE REAL ESTATE PARTNERS VI - DIV	1,528.	0.	1,528.
BLACKSTONE REAL ESTATE PARTNERS VI - INT	2,958.	0.	2,958.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ - INT	97.	0.	97.
FISHER FAMILY CASH MANAGEMENT LLC - INT	187,456.	0.	187,456.
FORTRESS CREDIT OPPORTUNITIES FUND - DIV	100,414.	0.	100,414.
FORTRESS CREDIT OPPORTUNITIES FUND - INT	18,006.	0.	18,006.
LARGE CAP GROWTH - DIV	264,287.	0.	264,287.
LARGE CAP GROWTH - INT	15,039.	0.	15,039.
LARGE CAP VALUE - DIV	52,569.	0.	52,569.
LARGE CAP VALUE - INT	11,608.	0.	11,608.
LOOMIS SAYLES SENIOR LOAN FUND - INT	107,992.	0.	107,992.
MELLON - INTEREST	253.	0.	253.
MELLON CUSTODY - DIVIDENDS	1,535,293.	0.	1,535,293.
METROPOLITAN RE PARTNERS INTERNATIONAL II - DIV	312.	0.	312.
METROPOLITAN RE PARTNERS INTERNATIONAL II - INT	831.	0.	831.
NEW MOUNTAIN PARTNERS III (TEIR 1)- DIV	4,631.	0.	4,631.
NEW MOUNTAIN PARTNERS III (TEIR 1)- INT	27.	0.	27.
NEW MOUNTAIN PARTNERS III - INT	2,086.	0.	2,086.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - DIV	27,079.	0.	27,079.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - INT	52,893.	0.	52,893.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - DIV	698.	0.	698.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - INT	4,037.	0.	4,037.
SMALL CAP VALUE - DIV	12,065.	0.	12,065.
SMALL CAP VALUE - INT	2,677.	0.	2,677.
SQUARE MILE PARTNERS III TE - DIV	2,603.	0.	2,603.

SQUARE MILE PARTNERS III TE -			
INT	829.	0.	829.
TFG ARTEMIS FUND - INT	45,433.	0.	45,433.
TFG CORORATE DEBT FUND	15,970.	0.	15,970.
TFG EUROPEAN REAL ESTATE FUND -			
INT	1,297.	0.	1,297.
TFG HEDGE FUND II - INT	15,381.	0.	15,381.
TFG INTERNATIONAL EQUITY FUND I			
- DIV	1,009,769.	0.	1,009,769.
TFG INTERNATIONAL EQUITY FUND I			
- INT	66,643.	0.	66,643.
TFG RAM FUND - INT	7,941.	0.	7,941.
TFG REAL ESTATE FUND II - INT	79,366.	0.	79,366.
TFG REIT FUND -INT	716.	0.	716.
TFG SECONDARIES FUND - DIV	224.	0.	224.
TFG SECONDARIES FUND - INT	731.	0.	731.
TFG SMP REAL ESTATE FUND - DIV	136.	0.	136.
TFG SMP REAL ESTATE FUND - INT	19,927.	0.	19,927.
W CAPITAL PARTNERS II - DIV	198.	0.	198.
W CAPITAL PARTNERS II - INT	287.	0.	287.
WTC - CTF OPPORTUNISTIC ALLOC			
PORTFOLIO - DIV	111,197.	0.	111,197.
WTC - CTF OPPORTUNISTIC ALLOC			
PORTFOLIO - INT	127,396.	0.	127,396.
TOTAL TO FM 990-PF, PART I, LN 4	3,972,559.	0.	3,972,559.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE REAL ESTATE PARTNERS V	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						16,089.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE REAL ESTATE PARTNERS VI	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,333.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE REAL ESTATE PARTNERS V-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-359.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FISHER FAMILY LARGE CAP GROWTH	0.	0.	0.	0.	2,121,670.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FISHER FAMILY LARGE CAP VALUE	0.	0.	0.	0.	-1,929,750.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
METROPOLITAN RE PARTNERS INTERNATIONAL II	0.	0.	0.	0.	612.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II	0.	0.	0.	0.		798,504.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FISHER FAMILY SMALL CAP VALUE	0.	0.	0.	0.		28,688.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG HEDGE FUND II	0.	0.	0.	0.		-428,193.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG INTERNATIONAL EQUITY FUND I	0.	0.	0.			89,551.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG REIT FUND	0.	0.	0.	0.	12,590.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG REAL ESTATE FUND II	0.	0.	0.	0.	-145,953.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG SMP REAL ESTATE FUND	0.	0.	0.	0.	-288.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SECONDARIES FUND	0.	0.	0.			-312.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LOOMIS SAYLES SENIOR LOAN FUND	0.	0.	0.	0.	-88.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
W CAPITAL PARTNERS II	0.	0.	0.	0.	47.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLIO	0.	0.	0.	0.	244,132.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE REAL ESTATE PARTNERS V	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
BLACKSTONE REAL ESTATE PARTNERS VI	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FISHER FAMILY CASH MANAGEMENT LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-414.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
FISHER FAMILY LARGE CAP GROWTH	0.	0.	0.	0.	-4,857,154.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
FISHER FAMILY LARGE CAP VALUE	0.	0.	0.	0.	-1,226,566.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	(F) DATE SOLD VARIOUS
METROPOLITAN RE PARTNERS INTERNATIONAL II	0.	0.	0.	0.	-210.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II	0.	0.	0.			-696.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FISHER FAMILY SMALL CAP VALUE	0.	0.	0.			-471,222.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG HEDGE FUND II	0.	0.	0.			101,352.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-3,005,081.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG RAM FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						144,375.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG REAL ESTATE FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-173.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG REIT FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-2.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG SMP REAL ESTATE FUND	0.	0.	0.	0.	-38,520.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG ARTEMIS FUND	0.	0.	0.	0.	-2,505.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG CORPORATE DEBT FUND	0.	0.	0.	0.	-17.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
TFG SECONDARIES FUND	0.	0.	0.	0.	-156.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	0.	0.	0.	0.	-2,619.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
LOOMIS SAYLES SENIOR LOAN FUND	0.	0.	0.	0.	0.	-25,908.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SIGULER GUFF DISTRESSED OPP FUND III	0.	0.	0.	0.	0.	544.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SQUARE MILE PARTNERS III TE	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,483.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
W CAPITAL PARTNERS II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						626.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLIO	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-683,713.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
GAIN/LOSS - MELLON	9,417,538.	10,000,000.	0.	PURCHASED	VARIOUS	VARIOUS
						-582,462.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
GAIN/LOSS - MELLON	1,378,818.	1,305,357.	0.			73,461.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED DONATED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SALE OF TFG SMALL CAP FUND, LLC INTEREST	6,286,124.	5,983,432.	0.			302,692.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SIGULER GUFF DISTRESSED OPP FUND III	0.	0.	0.			-3,034.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE REAL ESTATE PARTNERS V	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						28,997.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE REAL ESTATE PARTNERS VI	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						4,624.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
BLACKSTONE REAL ESTATE PARTNERS V-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						17,814.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
W CAPITAL PARTNERS				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		-25.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG SECONDARIES FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		293.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		2,619.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TFG ARTEMIS FIND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		5,145.

NET GAIN OR LOSS FROM SALE OF ASSETS						-9,408,175.
CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						-9,408,175.

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE REAL ESTATE PARTNERS V	-13,914.	-13,914.	
BLACKSTONE REAL ESTATE PARTNERS VI	-4,891.	-4,891.	
BLACKSTONE REAL ESTATE PARTNERS V-NQ	-6,923.	-6,923.	
FISHER FAMILY CASH MANAGEMENT LLC	-12,773.	-12,773.	
LARGE CAP GROWTH	-87,295.	-87,295.	
LARGE CAP VALUE	-64,915.	-64,915.	
METROPOLITAN RE PARTNERS INTERNATIONAL II	-43,318.	-43,318.	
NEW MOUNTAIN PARTNERS III	-19,531.	-19,531.	
SIGULER GUFF DISTRESSED OPP FUND II	-51,476.	-51,476.	
SMALL CAP VALUE	-1,280.	-1,280.	
TFG HEDGE FUND II	-341,853.	-341,853.	
TFG INTERNATIONAL EQUITY FUND I	-73,321.	-73,321.	
TFG RAM FUND	-168,713.	-168,713.	
TFG REAL ESTATE FUND II	25,607.	25,607.	
TFG REIT FUND	-16,983.	-16,983.	
TFG SMP REAL ESTATE FUND	-85,957.	-85,957.	
TFG ARTEMIS FUND	-59,131.	-59,131.	
TFG CORPORATE DEBT FUND	-508.	-508.	
TFG EUROPEAN REAL ESTATE FUND	-17,778.	-17,778.	
TFG SECONDARIES FUND	-19,887.	-19,887.	
FORTRESS CREDIT OPPORTUNITIES FUND	-56,937.	-56,937.	
LOOMIS SAYLES SENIOR LOAN FUND	-1,340.	-1,340.	
NEW MOUNTAIN PARTNERS III (TEIR 1)	-7.	-7.	
SIGULER GUFF DISTRESSED OPP FUND III	-12,587.	-12,587.	
SQUARE MILE PARTNERS III TE	-33,066.	-33,066.	
W CAPITAL PARTNERS II	-94,573.	-94,573.	
WFC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLIO	-185,064.	-185,064.	
BLACKSTONE REAL ESTATE PARTNERS V	-33,192.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI	-15,654.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	3,161.	0.	
BLACKSTONE REAL ESTATE PARTNERS V-NQ	-25,748.	0.	
SIGULER GUFF DISTRESSED OPP FUND II	-8.	0.	
TFG REAL ESTATE FUND II	92,882.	0.	
TFG SMP REAL ESTATE FUND	-38,337.	0.	
TFG ARTEMIS FUND	10,589.	0.	
TFG EUROPEAN REAL ESTATE FUND	-10,531.	0.	
TFG SECONDARIES FUND	-773.	0.	
FORTRESS CREDIT OPPORTUNITIES FUND	-4,504.	0.	
NEW MOUNTAIN PARTNERS III (TEIR 1)	-458.	0.	
W CAPITAL PARTNERS II	2,326.	0.	

ROYALTY INCOME	7,940.	7,940.
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,460,721.	-1,440,474.

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	7,310.	0.		7,310.
TO FM 990-PF, PG 1, LN 16A	7,310.	0.		7,310.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	9,411.	9,411.		0.
PAYROLL 1 FEES	111.	56.		55.
COMERICA CONSULTING FEES	70.	70.		0.
TO FORM 990-PF, PG 1, LN 16C	9,592.	9,537.		55.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE TAXES	3,499.	3,499.		0.
990T TAXES	195,306.	0.		0.
990 PF TAXES	217,864.	0.		0.
TO FORM 990-PF, PG 1, LN 18	416,669.	3,499.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	32.	0.		32.
MISCELLANEOUS EXPENSES	256.	0.		256.
DUES	2,000.	0.		2,000.
TELEPHONE EXPENSE	139.	0.		139.
AMORTIZATION	1,335.	0.		1,335.
TO FORM 990-PF, PG 1, LN 23	3,762.	0.		3,762.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
DIFFERENCE IN FINANCIAL STATEMENT VERSUS FORM K-1 REPORTING OF PSHIP INCOME	8,225,692.
TOTAL TO FORM 990-PF, PART III, LINE 3	8,225,692.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION IN ASSETS	5,476,063.
PRIOR PERIOD ADJUSTMENT TO RECORD GRANTS PAYABLE	14,444,284.
TOTAL TO FORM 990-PF, PART III, LINE 5	19,920,347.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
68 SHS - TAUBMAN CENTERS	1,731.	1,731.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,731.	1,731.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	12
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OIL WELL EQUIPMENT	70,310.	70,310.	0.
TOTAL TO FM 990-PF, PART II, LN 11	70,310.	70,310.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
2,210,826.725 SHS PIMCO FDS PAC INVT MGMT	FMV	22,307,242.	22,307,242.
3,026,812.00 SHS BLACKSTONE R.E. PTRS V TE. 2	FMV	2,343,764.	2,343,764.
59,287.771 SHS TFG LARGE CAP VALUE	FMV	3,816,271.	3,816,271.
197,696.641 SHS TFG LARGE CAP GROWTH	FMV	13,098,656.	13,098,656.
3,507,531.00 SHS SIGULER GUFF DISTRESSED OPPORTUNITY	FMV	3,183,696.	3,183,696.
563,508.895 SHS TFG HEDGE FUND II	FMV	48,961,967.	48,961,967.
333,457.639 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	24,052,708.	24,052,708.
46,579.943 SHS TFG REAL ESTATE FUND II	FMV	5,020,583.	5,020,583.
1,448,030.00 SHS BLACKSTONE VI	FMV	971,626.	971,626.
25,778.050 SHS TFG RAM RE FUND LLC	FMV	1,412,189.	1,412,189.
18,321.669 SHS TFG SMP REAL ESTATE	FMV	1,145,674.	1,145,674.
1,173,290.800 SHS GOTTEX VALUE ADDED FUND	FMV	1,173,291.	1,173,291.
1,049,095.017 SHS LOOMIS SAYLES FDS I FIXED	FMV	10,428,004.	10,428,004.
2,340,715.00 ORRINGTON PLUS FUND	FMV	2,340,715.	2,340,715.
2,568,579.00 SHS TFG PIMCO DISTRESSED MORTGAGE	FMV	1,844,616.	1,844,616.
28,728.00 SHS TFG REIT	FMV	1,164,658.	1,164,658.
7,700,337.00 SHS WELLINGTON TR CO OPPORTUNISTIC	FMV	7,700,337.	7,700,337.
2,588,275.29 SHS LOOMIS SAYLES BANK LOAN	FMV	2,588,275.	2,588,275.
104,000 SHS LAZARD EMERGING INCOME	FMV	9,402,823.	9,402,823.
305,718.00 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	146,999.	146,999.
676,419.00 SHS SQUARE MILE PARTNERS III LP	FMV	609,304.	609,304.
92,717.713 SHS TFG EUROPEAN RE FUND LLC	FMV	327,714.	327,714.

716,301.00 SHS W CAPITAL PARTNERS II	FMV	697,551.	697,551.
7,591.069 SHS TFG ARTEMIS FUND LLC	FMV	467,791.	467,791.
213,623.00 SHS NEW MOUNTAIN PARTNERS III	FMV	200,579.	200,579.
465,812.00 SHS SIGULER GUFF DIST OPP III	FMV	447,710.	447,710.
2,481,690.620 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	1,890,333.	1,890,333.
2,181.028 SHS TFG SECONDARY FUND	FMV	217,587.	217,587.
2,587,190.00 SHS PIMCO DISTRESSED SENIOR CREDIT OPP FD	FMV	2,305,381.	2,305,381.
150,000.000 SHS TFG CORP DEBT FUND	FMV	15,145,017.	15,145,017.
<b>TOTAL TO FORM 990-PF, PART II, LINE 13</b>		<b>185,413,061.</b>	<b>185,413,061.</b>

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	208,238.	5,339.	202,899.
TOSHIBA COPIER	98.	14.	84.
FAX MACHINE	152.	22.	130.
SHREDDER	464.	66.	398.
AUDIO, PHONE, SECURITY	13,260.	1,894.	11,366.
LAPTOP COMPUTER	2,349.	313.	2,036.
GRANT TRACKING SOFTWARE	42,418.	9,426.	32,992.
GRANT TRACKING SOFTWARE	5,659.	157.	5,502.
<b>TOTAL TO FM 990-PF, PART II, LN 14</b>	<b>272,638.</b>	<b>17,231.</b>	<b>255,407.</b>

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARJORIE S. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	CHAIRMAN 1.00	0.	0.	0.
JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	MANAGING TRUSTEE 1.00	0.	0.	0.
PHILLIP WM. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	SECRETARY 1.00	0.	0.	0.
DR. MARJORIE M. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TREASURER 1.00	0.	0.	0.
JANE F. SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
MARY D. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS STATEMENT 16  
PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN JEWISH COMMITTEE, 165 EAST 56TH STREET, NEW YORK, NY	N/A  APPEAL FOR HUMAN RELATIONS	PUBLIC CHARITY	30,000.
AMERICAN RESEARCH CENTER IN EGYPT, 8700 CROWNHILL BLVD, SAN ANTONIO, TX	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	200,000.
ANTI-DEFAMATION LEAGUE, 823 UNITED NATIONS PLAZA, NEW YORK, NY	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	30,000.
BOY SCOUTS OF AMERICA - DETROIT CHAPTER 1776 W. WARREN AVENUE, DETROIT, MI	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,000.
CIDRZ FOUNDATION, 5505 CONNECTICUT AVENUE, WASHINGTON DC	N/A  CIDRZ CAMPUS AND COMMUNITY CENTER/COMMUNITY	PUBLIC CHARITY	200,000.
CITY MISSION, 20405 SCHOOLCRAFT, P.O. BOX 231135, DETROIT, MI	N/A  EMERGENCY NEEDS	PUBLIC CHARITY	43,578.
COMMISSION FOR JEWISH EDUCATION OF THE PALM BEACHES 3267 NORTH MILITARY TRAIL, WEST PALM BEACH, FL	N/A  TEEN TZEDAKAH PROJECT	PUBLIC CHARITY	80,000.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET, DETROIT, MI	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	750,000.

CULTURAL ALLIANCE OF SOUTHEASTERN MICHIGAN 3434 RUSSELL ST, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	25,000.
BRANDEIS UNIVERSITY, 415 SOUTH STREET, WALTHAM, MA	N/A FISHER BERNSTEIN INSTITUTE	PUBLIC CHARITY	125,000.
FROM K-1 W CAPITAL PARTNERS, ONE EAST 52ND STREET, 5TH FLOOR, NEW YORK, NY 1	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	9.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS V-NQ 345 PARK AVENUE, NEW YORK, NY 10154	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	3.
FROM K-1 TFG REAL ESTATE FUND II, TWO TOWNE SQUARE, SUITE 900, SOUTHFIELD, M	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	96.
FROM K-1 TFG SECONDARIES FUND, TWO TOWNE SQUARE, SUITE 900, SOUTHFIELD, MI 4	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	10.
GLEANERS FOOD BANK, 2131 BEAUFAIT, DETROIT, MI	N/A EMERGENCY NEEDS	PUBLIC CHARITY	65,000.
HEBREW FREE LOAN, 6735 TELEGRAPH ROAD, BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD, BLOOMFIELD HILLS, MI	N/A CAPITAL CAMPAIGN/GENERAL PURPOSE GRANT	PUBLIC CHARITY	1500000.

JEWISH FUNDERS NETWORK, 150 WEST 30TH STREET, NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
MICHIGAN OPERA THEATRE, 1526 BROADWAY ST, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	50,000.
OLD NEWSBOYS GOODFELLOW FUND, PO BOX 44444, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,000.
SALVATION ARMY OF SOUTHEAST MICHIGAN 16130 NORTHLAND DRIVE, SOUTHFIELD, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	5,000.
SPHINX ORGANIZATION, 400 RENAISSANCE CENTER, SUITE 2550, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	25,000.
THE CURTIS INSTITUTE OF MUSIC, 1726 LOCUST STREET, PHILADELPHIA, PA	N/A FELLOWSHIP	PUBLIC CHARITY	100,000.
THE HEAT AND WARMTH FUND, 607 SHELBY, SUITE 400, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	75,000.
THE LEAGUE, 35 JAMES STREET, NEWARK, NJ	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	200,000.
THE OHIO STATE UNIVERSITY, 410 WOODY HAYES DRIVE, COLUMBUS, OH	N/A MBA STUDENT HOUSING AND GENERAL SUPPORT	PUBLIC CHARITY	700,000.
THE OHIO STATE UNIVERSITY, 410 WOODY HAYES DRIVE, COLUMBUS, OH	N/A BUCKEYE CLUB	PUBLIC CHARITY	1,000.

UNIVERSITY CULTURAL CENTER ASSOCIATION 4735 CASS, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	25,000.
UNITED JEWISH COMMUNITIES, 111 EIGHTH AVENUE, SUITE 11E, NEW YORK, NY	N/A FLIGHT PROGRAM	PUBLIC CHARITY	150,000.
UNITED JEWISH FOUNDATION, 6735 TELEGRAPH ROAD, BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
UNITED NEGRO COLLEGE FUND, 3031 W. GRAND BLVD, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	5,000.
UNITED WAY, 1212 GRISWOLD, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	125,000.
UNIVERSITY OF MICHIGAN, 3003 S. STATE STREET, ANN ARBOR	N/A URBAN PLANNING & GERALD R. FORD SCHOOL OF PUBLIC POLICY	PUBLIC CHARITY	121,429.
WAYNE STATE UNIVERSITY, 5475 WOODWARD AVENUE, DETROIT, MI	N/A DAMON J. KEITH CIVIL RIGHTS CENTER	PUBLIC CHARITY	50,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

4,983,125.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
APPROVED FOR FUTURE PAYMENT

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN RESEARCH CENTER IN EGYPT, 8700 CROWNHILL BLVD, SAN ANTONIO, TX	N/A  ENDOWMENT	PUBLIC CHARITY	600,000.
CIDRZ FOUNDATION, 5505 CONNECTICUT AVENUE, WASHINGTON DC	N/A  CAPITAL CAMPAIGN/COMMUNITY DEVELOPMENT	PUBLIC CHARITY	1850000.
COMMISSION FOR JEWISH EDUCATION OF THE PALM BEACHES 3267 NORTH MILITARY TRAIL, WEST PALM BEACH, FL	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	150,000.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET, DETROIT, MI	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	3250000.
CULTURAL ALLIANCE, 3434 RUSSELL ST, DETROIT, MI	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	25,000.
THE CURTIS INSTITUTE OF MUSIC - FELLOWSHIP 1726 LOCUST STREET, PHILADELPHIA, PA	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
DETROIT SYMPHONY ORCHESTRA, 3711 WOODWARD AVENUE, DETROIT, MI	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
FISHER BERNSTEIN INSTITUTE, 415 SOUTH STREET, WALTHAM, MA	N/A  GENERAL PURPOSE GRANT	PUBLIC CHARITY	625,000.

HEBREW FREE LOAN, 6735 TELEGRAPH ROAD, BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
JEWISH AGENCY FOR ISRAEL - YOUTH ALIYAH 4711 GOLF RD, SUITE 600, SKOKIE, IL	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	3600000.
MICHIGAN OPERA THEATRE, 1526 BROADWAY ST, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	50,000.
STARFISH FAMILY SERVICES, 30000 HIVELEY ROAD, INKSTER, MI	N/A PROGRAM SUPPORT	PUBLIC CHARITY	1000000.
THE LEAGUE, 35 JAMES STREET, NEWARK, NJ	N/A PROGRAM SUPPORT	PUBLIC CHARITY	600,000.
THE OHIO STATE UNIVERSITY, 410 WOODY HAYES DRIVE, COLUMBUS, OH	N/A GENERAL PURPOSE GRANT/ENDOWMENT	PUBLIC CHARITY	2200000.
UNIVERSITY CULTURAL CENTER ASSOCIATION 4735 CASS, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	25,000.
UNITED JEWISH COMMUNITIES, 111 EIGHTH AVENUE, SUITE 11E, NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	300,000.
UNITED JEWISH FOUNDATION, 6735 TELEGRAPH ROAD, BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	200,000.
UNITED WAY OF SOUTHEASTERN MICHIGAN 1212 GRISWOLD, DETROIT, MI	N/A PROGRAM SUPPORT	PUBLIC CHARITY	200,000.

UNIVERSITY OF MICHIGAN, 3003 S. STATE STREET, ANN ARBOR, MI	N/A	PUBLIC CHARITY	192,855.
	CAPITAL CAMPAIGN/VISITING SCHOLARS		

WAYNE STATE UNIVERSITY, 5475 WOODWARD AVENUE, DETROIT, MI	N/A	PUBLIC CHARITY	150,000.
	CAPITAL CAMPAIGN		

TOTAL TO FORM 990-PF, PART XV, LINE 3B			<u>15,317,855.</u>
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