

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

2007

Department of the Treasury
 Internal Revenue Service (77)

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

For calendar year 2007, or tax year beginning **DEC 1, 2007**, and ending **NOV 30, 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 MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	A Employer identification number 38-1784340
	Number and street (or P O box number if mail is not delivered to street address) Room/suite TWO TOWNE SQUARE 920	B Telephone number 248-415-1444
	City or town, state, and ZIP code SOUTHFIELD, MI 48076	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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	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"/>
	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ \$ 206,031,932. (Part I, column (d) must be on cash basis.)	

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	24,128,924.		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	5,896,983.	5,802,971.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-3,899,218.			STATEMENT 2
b Gross sales price for all assets on line 6a	81,001,926.			
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	270,560.			STATEMENT 3
b Less Cost of goods sold	49,424.			STATEMENT 4
c Gross profit or (loss)	221,136.			
11 Other income	-1,285,151.	-995,654.		STATEMENT 5
12 Total. Add lines 1 through 11	25,062,674.	4,807,317.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	272,512.	0.		272,512.
15 Pension plans, employee benefits	57,498.	0.		57,498.
16a Legal fees STMT 6	18,023.	0.		18,023.
b Accounting fees STMT 7	28,308.	0.		28,308.
c Other professional fees STMT 8	36,832.	30,865.		5,967.
17 Interest				
18 Taxes STMT 9	19,302.	4,599.		4,703.
19 Depreciation and depletion	6,998.	0.		
20 Occupancy	45,245.	0.		45,245.
21 Travel, conferences, and meetings	19,822.	0.		19,822.
22 Rents	3,729.	0.		3,729.
23 Other expenses STMT 10	1,115,711.	663,477.		452,234.
24 Total operating and administrative expenses. Add lines 13 through 23	1,623,980.	698,941.		908,041.
25 Contributions, gifts, grants paid	9,321,713.			9,321,713.
26 Other expenses and disbursements. Add lines 24 and 25	10,945,693.	698,941.		10,229,754.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	14,116,981.			
b Net investment income (if negative, enter -0-)		4,108,376.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED NOV 30 2009

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

Form 990-PF (2007)

38-1784340

Page 2

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,088.	-9,129.	-9,129.
	2 Savings and temporary cash investments	9,235.	22,426,607.	22,426,607.
	3 Accounts receivable ▶ 46,264.			
	Less: allowance for doubtful accounts ▶	57,321.	46,264.	46,264.
	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 12	19,813,182.	1,621.	1,621.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis ▶ 70,310.			
	Less accumulated depreciation STMT 13 ▶ 70,310.			
	12 Investments - mortgage loans			
	13 Investments - other STMT 14	239,469,595.	183,314,836.	183,314,836.
	14 Land, buildings, and equipment: basis ▶ 266,979.			
	Less accumulated depreciation STMT 15 ▶ 15,246.		251,733.	251,733.
	15 Other assets (describe ▶ _____)			
	16 Total assets (to be completed by all filers)	259,356,421.	206,031,932.	206,031,932.
	17 Accounts payable and accrued expenses		36,681.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0.	36,681.	
Net Assets or Fund Balances	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	259,356,421.	205,995,251.		
30 Total net assets or fund balances	259,356,421.	205,995,251.		
31 Total liabilities and net assets/fund balances	259,356,421.	206,031,932.		

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	259,356,421.
2 Enter amount from Part I, line 27a	2	14,116,981.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	273,473,402.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	67,478,151.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	205,995,251.

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

Form 990-PF (2007)

38-1784340 Page 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			
b SEE ATTACHED STATEMENTS			
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 81,001,926.		88,088,968.	-4,258,973.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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			-4,258,973.

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	-4,258,973.
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))
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
2002	2,241,962.	7,279,837.	.307969

2 Total of line 1, column (d)	2	1.517630
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	.303526
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	243,689,042.
5 Multiply line 4 by line 3	5	73,965,960.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	41,084.
7 Add lines 5 and 6	7	74,007,044.
8 Enter qualifying distributions from Part XII, line 4	8	10,229,754.

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.

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

Form 990-PF (2007)

38-1784340

Page 4

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	82,168.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	82,168.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	82,168.
6	Credits/Payments:		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	183,617.
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	183,617.
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	101,449.
11	Enter the amount of line 10 to be: Credited to 2008 estimated tax <input type="checkbox"/> 101,449. Refunded <input type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Form 990-PF (2007)

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)			X
b	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?	N/A		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MMFISHER.ORG		X	
14	The books are in care of ► CATHERINE A. 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-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year			<input type="checkbox"/>
		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
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? <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	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 <input type="checkbox"/>	1b	X
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 2007?	1c	X
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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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 instructions.) N/A	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2007 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 2007.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2007?	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)? **N/A**

Organizations relying on a current notice regarding disaster assistance check here

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? **N/A** Yes No

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? **N/A**

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 16		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
DOUGLAS BITONTI STEWART	EXECUTIVE DIRECTOR			
TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD	40.00	205,833.	32,035.	
JENNIFER A. FAHNESTOCK	GRANTS MANAGER			
TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD	40.00	55,870.	10,276.	

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	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	237,154,002.
b	Average of monthly cash balances	1b	10,246,041.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	247,400,043.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	247,400,043.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,711,001.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	243,689,042.
6	Minimum investment return. Enter 5% of line 5	6	12,184,452.

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.)

1	Minimum investment return from Part X, line 6	1	12,184,452.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	82,168.
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	85,178.
c	Add lines 2a and 2b	2c	167,346.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,017,106.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,017,106.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	12,017,106.

Part XII Qualifying Distributions (see 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	10,229,754.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,229,754.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	10,229,754.

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 instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				12,017,106.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003	2,957,055.			
c From 2004	4,136,777.			
d From 2005	6,112,558.			
e From 2006				
f Total of lines 3a through e	13,206,390.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ 10,229,754.				
a Applied to 2006, 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 2007 distributable amount				10,229,754.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (if an amount appears in column (d), the same amount must be shown in column (a))	1,787,352.			1,787,352.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,419,038.			
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 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				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 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	11,419,038.			
10 Analysis of line 9:				
a Excess from 2003	1,169,703.			
b Excess from 2004	4,136,777.			
c Excess from 2005	6,112,558.			
d Excess from 2006				
e Excess from 2007				

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 2007, 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) 2007	(b) 2006	(c) 2005	(d) 2004	
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.

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 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:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
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)				
a Paid during the year				
SEE STATEMENT 17				
Total			▶ 3a	9,321,713.
b Approved for future payment				
Total SEE STATEMENT 18				
			▶ 3b	20517336.

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2007

Name of organization

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

Employer identification number

38-1784340

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

General Rule-

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

Special Rules-

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 3,500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 540,786.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 5,971,286.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 3,949,630.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 103,860.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 6,566,296.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 851,967.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 2,422,888.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	TFG, LLC TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 208,237.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	TFG, LLC TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 13,974.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part II Noncash Property (See Specific Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>2</u>	<u>42,183.01 SHARES OF PIMCO</u>	\$ <u>540,786.</u>	<u>03/03/08</u>
<u>3</u>	<u>61,630.70 SHARES OF FISHER FAMILY LARGE CAP GROWTH</u>	\$ <u>5,971,286.</u>	<u>03/03/08</u>
<u>4</u>	<u>41,223.00 SHARES OF FISHER FAMILY LARGE CAP VALUE</u>	\$ <u>3,949,630.</u>	<u>03/03/08</u>
<u>5</u>	<u>1,157.01 SHARES OF FISHER FAMILY SMALL CAP FUND</u>	\$ <u>103,860.</u>	<u>03/03/08</u>
<u>6</u>	<u>60,704.15 SHARES OF TFG INTERNATIONAL EQUITY I</u>	\$ <u>6,566,296.</u>	<u>03/03/08</u>
<u>7</u>	<u>12,164.00 SHARES OF ROYAL DUTCH SHELL</u>	\$ <u>851,967.</u>	<u>03/24/08</u>

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
8	176,210.00 SHARES OF LOOMIS SAYLES	\$ 2,422,888.	04/29/08
9	LEASEHOLD IMPROVEMENTS	\$ 208,237.	01/01/08
10	TOSHIBA COPIER, FAX MACHINE, SHREDDER, AUDIO, PHONE, SECURITY AND COLOR PRINTER	\$ 13,974.	01/01/08
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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 V		VARIOUS	VARIOUS
c BLACKSTONE REAL ESTATE PARTNERS VI		VARIOUS	VARIOUS
d BLACKSTONE REAL ESTATE PARTNERS VI		VARIOUS	VARIOUS
e BLACKSTONE REAL ESTATE PARTNERS V-NQ		VARIOUS	VARIOUS
f FISHER FAMILY CASH MANAGEMENT LLC		VARIOUS	VARIOUS
g FISHER FAMILY LARGE CAP GROWTH		VARIOUS	VARIOUS
h FISHER FAMILY LARGE CAP GROWTH		VARIOUS	VARIOUS
i FISHER FAMILY LARGE CAP VALUE		VARIOUS	VARIOUS
j SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II		VARIOUS	VARIOUS
k SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II		VARIOUS	VARIOUS
l FISHER FAMILY SMALL CAP VALUE		VARIOUS	VARIOUS
m FISHER FAMILY SMALL CAP VALUE		VARIOUS	VARIOUS
n TFG HEDGE FUND II		VARIOUS	VARIOUS
o TFG HEDGE FUND II		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			680.
b			111,033.
c			87.
d			3,808.
e			18.
f			4,270.
g			-324,968.
h			5,750.
i			-96.
j			14,836.
k			16,069.
l			142,817.
m			429,820.
n			106,601.
o			4.

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			680.
b			111,033.
c			87.
d			3,808.
e			18.
f			4,270.
g			-324,968.
h			5,750.
i			-96.
j			14,836.
k			16,069.
l			142,817.
m			429,820.
n			106,601.
o			4.

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 TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
b TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
c TFG INTERNATIONAL EQUITY FUND II		VARIOUS	VARIOUS
d TFG RAM FUND		VARIOUS	VARIOUS
e TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
f TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
g TFG REIT FUND		VARIOUS	VARIOUS
h TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
i TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
j GAIN/LOSS - MELLON		VARIOUS	VARIOUS
k GAIN/LOSS - MELLON		VARIOUS	VARIOUS
l SALE OF TFG SMALL CAP FUND, LLC INTEREST	D	VARIOUS	VARIOUS
m CAPITAL GAINS DIVIDENDS			
n			
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			1,411,075.
b			913,851.
c			-507.
d			-1.
e			-1.
f			-7,061.
g			-4.
h			-29.
i			17.
j 57,367,866.		63,993,751.	-6,625,885.
k 23,097,605.		23,979,987.	-882,382.
l 103,423.		115,230.	-11,807.
m 433,032.			433,032.
n			
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			1,411,075.
b			913,851.
c			-507.
d			-1.
e			-1.
f			-7,061.
g			-4.
h			-29.
i			17.
j			-6,625,885.
k			-882,382.
l			-11,807.
m			433,032.
n			
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	-4,258,973.
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 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BLACKSTONE REAL ESTATE PARTNERS V - DIV	6,803.	0.	6,803.
BLACKSTONE REAL ESTATE PARTNERS V - INT	22,516.	0.	22,516.
BLACKSTONE REAL ESTATE PARTNERS V-NQ - INT	456.	0.	456.
BLACKSTONE REAL ESTATE PARTNERS VI - DIV	18.	0.	18.
BLACKSTONE REAL ESTATE PARTNERS VI - INT	11,312.	0.	11,312.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ - INT	88.	0.	88.
CF GLOBAL ALPHA I FISHER FAMILY CASH MANAGEMENT LLC - INT	433,032.	433,032.	0.
LARGE CAP GROWTH - DIV	271,308.	0.	271,308.
LARGE CAP GROWTH - INT	182,170.	0.	182,170.
LARGE CAP VALUE - DIV	16,527.	0.	16,527.
LARGE CAP VALUE - INT	27,168.	0.	27,168.
MELLON - INTEREST	7,402.	0.	7,402.
MELLON CUSTODY - DIVIDENDS	7,993.	0.	7,993.
METROPOLITAN RE PARTNERS INTERNATIONAL II - INT	4,448,543.	0.	4,448,543.
NEW MOUNTAIN PARTNERS III - INT	389.	0.	389.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - DIV	775.	0.	775.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - INT	39,138.	0.	39,138.
SMALL CAP VALUE - DIV	39,397.	0.	39,397.
SMALL CAP VALUE - INT	80,644.	0.	80,644.
TFG EUROPEAN REAL ESTATE FUND, LLC	31,834.	0.	31,834.
TFG HEDGE FUND II - DIV	129.	0.	129.
TFG HEDGE FUND II - INT	18,356.	0.	18,356.
TFG INTERNATIONAL EQUITY FUND I - DIV	21,169.	0.	21,169.
TFG INTERNATIONAL EQUITY FUND I - INT	387,369.	0.	387,369.
TFG INTERNATIONAL EQUITY FUND II - INT	61,938.	0.	61,938.
TFG RAM FUND - INT	27,164.	0.	27,164.
TFG REAL ESTATE FUND II - INT	12,411.	0.	12,411.
TFG REIT FUND -INT	121,965.	0.	121,965.
TFG SMP REAL ESTATE FUND - DIV	223.	0.	223.
TFG SMP REAL ESTATE FUND - INT	5,764.	0.	5,764.
TOTAL TO FM 990-PF, PART I, LN 4	46,014.	0.	46,014.
	6,330,015.	433,032.	5,896,983.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 2

(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
						680.

(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
						111,033.

(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
						87.

(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
						3,808.

(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-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						18.

(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
						4,270.

(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 LARGE CAP GROWTH	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-324,968.

(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 LARGE CAP GROWTH	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						5,750.

(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 LARGE CAP VALUE	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-96.

(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.			14,836.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II	0.	0.	0.	0.	16,069.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FISHER FAMILY SMALL CAP VALUE	0.	0.	0.	0.	142,817.

(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.			429,820.

(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.			106,601.

(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.			4.

(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.			1,411,075.

(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 INTERNATIONAL EQUITY FUND I	0.	0.	0.	0.	0.	913,851.

(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 INTERNATIONAL EQUITY FUND II	0.	0.	0.	0.	0.	-507.

(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 RAM FUND	0.	0.	0.	0.	0.	-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
TFG REAL ESTATE FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		-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
TFG REAL ESTATE FUND II	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		-7,061.

(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
	0.	0.	0.	0.		-4.

(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 SMP REAL ESTATE FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.		-29.

(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 SMP REAL ESTATE FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						17.

(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	57,367,866.	63,993,751.	0.		VARIOUS	VARIOUS
						-6,625,885.

(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	23,097,605.	23,979,987.	0.		VARIOUS	VARIOUS
						-882,382.

(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
SALE OF TFG SMALL CAP FUND, LLC INTEREST	103,423.	115,230.	0.	DONATED	VARIOUS	VARIOUS
						-11,807.

(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
BLACKSTONE REAL ESTATE PARTNERS V	0.	0.	0.	0.	0.	332,028.

(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
BLACKSTONE REAL ESTATE PARTNERS VI	0.	0.	0.	0.	0.	16,613.

(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
BLACKSTONE REAL ESTATE PARTNERS V-NQ	0.	0.	0.	0.	0.	11,114.

NET GAIN OR LOSS FROM SALE OF ASSETS						-4,332,250.
CAPITAL GAINS DIVIDENDS FROM PART IV						433,032.
TOTAL TO FORM 990-PF, PART I, LINE 6A						-3,899,218.

FORM 990-PF

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME		
1. GROSS RECEIPTS	270,560	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		270,560
4. COST OF GOODS SOLD (LINE 15)	49,424	
5. GROSS PROFIT (LINE 3 LESS LINE 4).		221,136
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		221,136
COST OF GOODS SOLD		
8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	49,424	
13. ADD LINES 8 THROUGH 12		49,424
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14).		49,424

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	4
DESCRIPTION		AMOUNT	
OIL WELL PRODUCTION EXPENSES		49,424.	
TOTAL OTHER COSTS		49,424.	

FORM 990-PF	OTHER INCOME	STATEMENT	5
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE REAL ESTATE PARTNERS V	-94,318.	-94,318.	
BLACKSTONE REAL ESTATE PARTNERS VI	-32,551.	-32,551.	
BLACKSTONE REAL ESTATE PARTNERS V-NQ	-1,241.	-1,241.	
FISHER FAMILY CASH MANAGEMENT LLC	-5,811.	-5,811.	
LARGE CAP GROWTH	-109,190.	-109,190.	
LARGE CAP VALUE	-20,942.	-20,942.	
METROPOLITAN RE PARTNERS INTERNATIONAL II	-19,792.	-19,792.	
NEW MOUNTAIN PARTNERS III	-8,080.	-8,080.	
SIGULER GUFF DISTRESSED OPP FUND II	-58,580.	-58,580.	
SMALL CAP VALUE	-39,697.	-39,697.	
TFG HEDGE FUND II	-312,336.	-312,336.	
TFG INTERNATIONAL EQUITY FUND I	-46,663.	-46,663.	
TFG INTERNATIONAL EQUITY FUND II	-18,030.	-18,030.	
TFG RAM FUND	-73,150.	-73,150.	
TFG REAL ESTATE FUND II	-132,966.	-132,966.	
TFG REIT FUND	-4.	-4.	
TFG SMP REAL ESTATE FUND	-33,928.	-33,928.	
BLACKSTONE REAL ESTATE PARTNERS V	-172,600.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI	-86,659.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-1,401.	0.	
BLACKSTONE REAL ESTATE PARTNERS V-NQ	-26,752.	0.	
SIGULER GUFF DISTRESSED OPP FUND II	-9.	0.	
TFG REAL ESTATE FUND II	34,909.	0.	
TFG SMP REAL ESTATE FUND	-21,217.	0.	
TFG EUROPEAN REAL ESTATE FUND LLC	-15,768.	0.	
ROYALTY INCOME	11,625.	11,625.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,285,151.	-995,654.	

FORM 990-PF	LEGAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	18,023.	0.		18,023.
TO FM 990-PF, PG 1, LN 16A	18,023.	0.		18,023.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	28,308.	0.		28,308.
TO FORM 990-PF, PG 1, LN 16B	28,308.	0.		28,308.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	23,585.	23,585.		0.
TECHNOLOGY CONSULTING	10,608.	5,304.		5,304.
PAYROLL 1 FEES	1,327.	664.		663.
COMERICA CONSULTING FEES	1,312.	1,312.		0.
TO FORM 990-PF, PG 1, LN 16C	36,832.	30,865.		5,967.

FORM 990-PF	TAXES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PERSONAL PROPERTY TAXES	4,703.	0.		4,703.
STATE TAXES	4,599.	4,599.		0.
990T TAXES	10,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	19,302.	4,599.		4,703.

FORM 990-PF	OTHER EXPENSES			STATEMENT 10
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	5,764.	0.		5,764.
INFORMATION SYSTEMS	4,587.	0.		4,587.
MISCELLANEOUS EXPENSES	1,955.	0.		1,955.
POSTAGE	1,623.	0.		1,623.
DUES	8,490.	0.		8,490.
TELEPHONE EXPENSE	5,091.	0.		5,091.
TFG SERVICE PROVIDER FEE	1,070,124.	663,477.		406,647.
D & O INSURANCE	9,829.	0.		9,829.
AMORTIZATION	8,248.	0.		8,248.
TO FORM 990-PF, PG 1, LN 23	1,115,711.	663,477.		452,234.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 11
DESCRIPTION		AMOUNT
UNREALIZED DEPRECIATION IN ASSETS		64,323,262.
OTHER CHANGES IN NET ASSETS		3,154,889.
TOTAL TO FORM 990-PF, PART III, LINE 5		67,478,151.

FORM 990-PF **CORPORATE STOCK** **STATEMENT 12**

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
960 SHS - EXXON CORP.	0.	0.
49 SHS - ST.PAUL TRAVELERS	0.	0.
65,610 SHS - BP PCL ADR	0.	0.
68 SHS - TAUBMAN CENTERS	1,621.	1,621.
50,000 SHS - CIT GROUP INC	0.	0.
40,800 SHS - ISHARES TR - 1000 IND	0.	0.
62,120 SHS - ISHARES TR - 1000 VAL	0.	0.
171,488.991 SHS - VANGUARD ASSET ALLOC	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,621.	1,621.

FORM 990-PF **DEPRECIATION OF ASSETS HELD FOR INVESTMENT** **STATEMENT 13**

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 14**

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FISHER FAMILY CASH MGMT	FMV	0.	0.
2,142,360.541 SHS PIMCO FDS PAC	FMV		
INVT MGMT		20,459,543.	20,459,543.
3,026,812.00 SHS BLACKSTONE R.E.	FMV		
PTRS V TE. 2		3,026,812.	3,026,812.
59,287.771 SHS FISHER FAMILY LARGE	FMV		
CAP VALUE		3,844,894.	3,844,894.
197,696.641 SHS FISHER FAMILY LARGE	FMV		
CAP GROWTH		12,911,026.	12,911,026.
FISHER FAMILY SMALL CAP VALUE	FMV	0.	0.
MELLON CF GLOBAL ALPHA	FMV	0.	0.
3,407,631.00 SHS SIGULER GUFF	FMV		
DISTRESSED OPPORTUNITY		3,407,631.	3,407,631.
563,508.895 SHS TFG HEDGE FUND II	FMV	50,734,310.	50,734,310.
333,457.639 SHS TFG INTERNATIONAL	FMV		
EQUITY FUND I		22,572,079.	22,572,079.

46,555.957 SHS TFG REAL ESTATE FUND II	FMV	6,113,971.	6,113,971.
1,414,650.00 SHS BLACKSTONE VI	FMV	1,414,650.	1,414,650.
21,994.663 SHS TFG RAM RE FUND LLC	FMV	1,928,032.	1,928,032.
18,321.669 SHS TFG SMP REAL ESTATE	FMV	1,626,930.	1,626,930.
11,732,908.020 SHS GOTTEX VALUE ADDED FUND	FMV	11,732,908.	11,732,908.
934,616.960 SHS LOOMIS SAYLES FDS I FIXED	FMV	9,738,709.	9,738,709.
2,340,715.00 ORRINGTON PLUS FUND	FMV	2,340,715.	2,340,715.
2,568,579.00 SHS TFG PIMCO DISTRESSED MORTGAGE	FMV	2,568,579.	2,568,579.
28,728.00 SHS TFG REIT	FMV	2,417,652.	2,417,652.
7,300,409.00 SHS WELLINGTON TR CO OPPORTUNISTIC	FMV	7,300,409.	7,300,409.
2,659,607.58 SHS LOOMIS SAYLES BANK LOAN	FMV	2,659,608.	2,659,608.
104,000 SHS LAZARD EMERGING INCOME	FMV	9,283,000.	9,283,000.
219,468.00 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	219,468.	219,468.
676,419.00 SHS SQUARE MILE PARTNERS III LP	FMV	676,419.	676,419.
86,326.897 SHS TFG EUROPEAN RE FUND LLC	FMV	381,816.	381,816.
527,301.00 SHS W CAPITAL PARTNERS II	FMV	527,301.	527,301.
6,456.969 SHS TFG ARTEMIS FUND LLC	FMV	592,657.	592,657.
213,487.00 SHS NEW MOUNTAIN PARTNERS III	FMV	213,487.	213,487.
465,812.00 SHS SIGULER GUFF DIST OPP III	FMV	465,812.	465,812.
1,966,875.88 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	1,966,876.	1,966,876.
1,128.892 SHS TFG SECONDARY FUND	FMV	112,352.	112,352.
2,077,190.00 SHS PIMCO DISTRESSED SENIOR CREDIT OPP FD	FMV	2,077,190.	2,077,190.
TOTAL TO FORM 990-PF, PART II, LINE 13		183,314,836.	183,314,836.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	208,238.	4,894.	203,344.
TOSHIBA COPIER	98.	13.	85.
FAX MACHINE	152.	20.	132.
SHREDDER	464.	61.	403.
AUDIO, PHONE, SECURITY	13,260.	1,736.	11,524.
LAPTOP COMPUTER	2,349.	274.	2,075.
GRANT TRACKING SOFTWARE	42,418.	8,248.	34,170.
TOTAL TO FM 990-PF, PART II, LN 14	266,979.	15,246.	251,733.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

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.

BOY SCOUTS OF AMERICA - DETROIT CHAPTER 1776 W. WARREN AVENUE, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,000.
BRANDEIS UNIVERSITY 415 SOUTH STREET, WALTHAM, MA	N/A FISHER BERNSTEIN INSTITUTE	PUBLIC CHARITY	125,000.
CHAMBER MUSIC SOCIETY OF DETROIT 31735 NORTHWESTERN HIGHWAY, FARMINGTON HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2,500.
CIDRZ FOUNDATION 5505 CONNECTICUT AVENUE, WASHINGTON DC	N/A CIDRZ CAMPUS AND COMMUNITY CENTER/COMMUNITY DEVELOPMENT PROGRAM	PUBLIC CHARITY	1450000.
COMMISSION FOR JEWISH EDUCATION OF THE PALM BEACHES 3267 NORTH MILITARY TRAIL, WEST PALM BEACH, FL	N/A TEEN TZEDAKAH PROJECT	PUBLIC CHARITY	100,000.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2400000.
COMMUNITY FOUNDATION OF PALM BEACH & MARTIN COUNTRIES 700 SOUTH DIXIE HIGHWAY, WEST PALM BEACH, FL	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	400,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE, GRAND HAVEN, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	12,900.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.

HEBREW FREE LOAN 6735 TELEGRAPH ROAD, BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
JEWISH ACADEMY OF METRO DETROIT 6735 TELEGRAPH ROAD, BIRMINGHAM, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
JEWISH AGENCY FOR ISRAEL - YOUTH ALIYAH , ST. LOUIS, MO	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	800,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD, BLOOMFIELD HILLS, MI	N/A CAPITAL CAMPAIGN/GENERAL PURPOSE GRANT	PUBLIC CHARITY	1555000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET, NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,000.
PERLMAN MUSIC PROGRAM 19 WEST 69TH STREET, NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
SALVATION ARMY OF SOUTHEAST MICHIGAN 16130 NORTHLAND DRIVE, SOUTHFIELD, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	5,000.
THE CURTIS INSTITUTE OF MUSIC 1726 LOCUST STREET, PHILADELPHIA, PA	N/A FELLOWSHIP	PUBLIC CHARITY	100,000.

THE LEAGUE 35 JAMES STREET, NEWARK, NJ	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	200,000.
THE LEAGUE MICHIGAN 7375 WOODWARD AVENUE, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2,500.
THE OHIO STATE UNIVERSITY 410 WOODY HAYES DRIVE, COLUMBUS, OH	N/A MBA STUDENT HOUSING AND SUPPORT	PUBLIC CHARITY GENERAL	723,500.
THE SALEM HIGH SCHOOL 328 E. STATE STREET, SALEM, OH	N/A ATHLETIC SCHOLARSHIP	PUBLIC CHARITY	7,500.
THINK DETROIT/PAL 111 WEST WILLIS, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2,500.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH ROAD, BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	400,000.
UNITED NEGRO COLLEGE FUND 3031 W. GRAND BLVD, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	10,000.
UNITED WAY 1212 GRISWOLD, DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	75,000.
UNIVERSITY OF MICHIGAN 3003 S. STATE STREET, ANN ARBOR	N/A URBAN PLANNING & GERALD SCHOOL OF PUBLIC POLICY	PUBLIC CHARITY R. FORD	121,429.
WAYNE STATE UNIVERSITY 5475 WOODWARD AVENUE, DETROIT, MI	N/A DAMON J. KEITH CIVIL RIGHTS CENTER	PUBLIC CHARITY	50,000.

MAX M. & MARJORIE S. FISHER FOUNDATION,

38-1784340

YESHIVA BETH YEHUDAH

N/A

PUBLIC
CHARITY

1,800.

15751 WEST LINCOLN DRIVE,
SOUTHFIELD, MI

EMERGENCY NEEDS

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

9,321,713.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN JEWISH COMMITTEE	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	30,000.
ANTI-DEFAMATION LEAGUE	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	30,000.
AMERICAN RESEARCH CENTER IN EGYPT	N/A ENDOWMENT	PUBLIC CHARITY	800,000.
BOY SCOUTS OF AMERICA - DETROIT CHAPTER	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,000.
COMMUNITY FOUNDATION OF PALM BEACH & MARTIN COUNTRIES	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	400,000.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2400000.
CIDRZ FOUNDATION	N/A CAPITAL CAMPAIGN/COMMUNITY DEVELOPMENT	PUBLIC CHARITY	2050000.
CITY MISSION	N/A EMERGENCY NEEDS	PUBLIC CHARITY	43,578.
COUNCIL OF MICHIGAN FOUNDATIONS	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	12,900.

CULTURAL ALLIANCE	N/A	PUBLIC CHARITY	25,000.
	GENERAL PURPOSE GRANT		
CURTIS INSTITUTE OF MUSIC - FELLOWSHIP	N/A	PUBLIC CHARITY	200,000.
	GENERAL PURPOSE GRANT		
DETROIT SYMPHONY ORCHESTRA	N/A	PUBLIC CHARITY	100,000.
	GENERAL PURPOSE GRANT		
FLIGHT	N/A	PUBLIC CHARITY	300,000.
	GENERAL PURPOSE GRANT		
GLEANERS FOOD BANK	N/A	PUBLIC CHARITY	65,000.
	EMERGENCY NEEDS		
HEBREW FREE LOAN	N/A	PUBLIC CHARITY	200,000.
	GENERAL PURPOSE GRANT		
JEWISH ACADEMY OF METRO DETROIT	N/A	PUBLIC CHARITY	300,000.
	CAPITAL CAMPAIGN		
JEWISH FEDERATION OF METROPOLITAN DETROIT	N/A	PUBLIC CHARITY	1000000.
	GENERAL PURPOSE GRANT		
JEWISH TEEN FUNDERS NETWORK	N/A	PUBLIC CHARITY	100,000.
	GENERAL PURPOSE GRANT		
MICHIGAN OPERA THEATRE	N/A	PUBLIC CHARITY	50,000.
	GENERAL PURPOSE GRANT		

NEW ECONOMY INITIATIVE - CFSEM	N/A	PUBLIC CHARITY	2000000.
	PROGRAM SUPPORT		
OLD NEWSBOYS GOODFELLOW FUND	N/A	PUBLIC CHARITY	1,000.00
	GENERAL PURPOSE GRANT		
THE OHIO STATE UNIVERSITY	N/A	PUBLIC CHARITY	2918500.
	GENERAL PURPOSE GRANT/ENDOWMENT		
THE SALEM HIGH SCHOOL	N/A	PUBLIC CHARITY	7,500.
	GENERAL PURPOSE GRANT		
SALVATION ARMY OF SOUTHEAST MICHIGAN	N/A	PUBLIC CHARITY	5,000.
	GENERAL PURPOSE GRANT		
SPHINX	N/A	PUBLIC CHARITY	25,000.
	GENERAL PURPOSE GRANT		
STARFISH FAMILY SERVICES	N/A	PUBLIC CHARITY	1000000.
	PROGRAM SUPPORT		
TEEN TZEDAKAH	N/A	PUBLIC CHARITY	230,000.
	GENERAL PURPOSE GRANT		
THAW	N/A	PUBLIC CHARITY	75,000.
	EMERGENCY NEEDS		
THE LEAGUE	N/A	PUBLIC CHARITY	800,000.
	PROGRAM SUPPORT		
UCCA	N/A	PUBLIC CHARITY	50,000.
	GENERAL PURPOSE GRANT		

UNIVERSITY OF MICHIGAN	N/A	PUBLIC CHARITY	192,858.
	CAPITAL CAMPAIGN/VISITING SCHOLARS		
UNITED JEWISH FOUNDATION	N/A	PUBLIC CHARITY	400,000.
	GENERAL PURPOSE GRANT		
UNITED NEGRO COLLEGE FUND	N/A	PUBLIC CHARITY	5,000.
	GENERAL PURPOSE GRANT		
UNITED WAY	N/A	PUBLIC CHARITY	75,000.
	GENERAL PURPOSE GRANT		
UNITED WAY OF SOUTHEASTERN MICHIGAN	N/A	PUBLIC CHARITY	200,000.
	PROGRAM SUPPORT		
WAYNE STATE UNIVERSITY	N/A	PUBLIC CHARITY	200,000.
	CAPITAL CAMPAIGN		
YOUTH ALIYAH	N/A	PUBLIC CHARITY	3600000.
	PROGRAM SUPPORT		
BRANDEIS UNIVERSITY	N/A	PUBLIC CHARITY	625,000.
	GENERAL PURPOSE GRANT		
TOTAL TO FORM 990-PF, PART XV, LINE 3B			<u>20,517,336.</u>

MAX M. & MARJORIE S. FISHER FOUNDATION
2007 AMENDED FORM 990-PF
PART VI, LINES 10 AND 11

38-1784340

THE OVERPAYMENT SHOWN ON THE ORIGINAL RETURN WAS \$107,019. PLEASE
REDUCE THE OVERPAYMENT APPLIED TO NEXT YEAR BY \$5,570 TO \$101,449 TO
REFLECT THE REVISIONS TO THIS RETURN.