

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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning

, and ending

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) TWO TOWNE SQUARE	Room/suite 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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 235,216,760.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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)
Revenue	1 Contributions, gifts, grants, etc., received	30,389.		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	4,724,486.	4,724,357.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,420,070.			STATEMENT 2
	b Gross sales price for all assets on line 6a	31,081,236.			
	7 Capital gain net income (from Part IV, line 2)		3,291,588.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	6.			STATEMENT 4
b Less Cost of goods sold	RECEIVED				
c Gross profit or (loss)	6.				
11 Other income	-785,343.	-693,875.		STATEMENT 5	
12 Total Add lines 1 through 11	7,389,608.	7,322,070.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	451,180.	0.		451,180.
	15 Pension plans, employee benefits	112,390.	0.		113,860.
	16a Legal fees	54,144.	0.		55,279.
	b Accounting fees	56,835.	0.		48,670.
	c Other professional fees	107,207.	25,485.		89,070.
	17 Interest	238.	0.		400.
	18 Taxes	48,077.	0.		-5,977.
	19 Depreciation and depletion	9,198.	0.		
	20 Occupancy	51,384.	0.		51,384.
	21 Travel, conferences, and meetings	23,822.	0.		22,634.
	22 Printing and publications	10,752.	0.		10,772.
	23 Other expenses	1,104,916.	675,701.		466,922.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,030,143.	701,186.		1,304,194.
	25 Contributions, gifts, grants paid	8,407,407.			12,111,196.
26 Total expenses and disbursements. Add lines 24 and 25	10,437,550.	701,186.		13,415,390.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,047,942.				
b Net investment income (if negative, enter -0-)		6,620,884.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets	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
Assets	1 Cash - non-interest-bearing	3,164.	200,672.	200,672.
	2 Savings and temporary cash investments	4,817,533.	6,437,266.	6,437,266.
	3 Accounts receivable ▶ 16,459,527.			
	Less: allowance for doubtful accounts ▶	13,175,323.	16,459,527.	16,459,527.
	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			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶	21,400.			
12 Investments - mortgage loans				
13 Investments - other STMT 12	232,393,656.	211,918,528.	211,918,528.	
14 Land, buildings, and equipment: basis ▶ 281,877.				
Less accumulated depreciation STMT 13 ▶ 81,110.	210,808.	200,767.	200,767.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	250,621,884.	235,216,760.	235,216,760.	
Liabilities	17 Accounts payable and accrued expenses	177,421.	38,179.	
	18 Grants payable	9,034,337.	5,330,548.	
	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)	9,211,758.	5,368,727.		
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	241,410,126.	229,848,033.		
30 Total net assets or fund balances	241,410,126.	229,848,033.		
31 Total liabilities and net assets/fund balances	250,621,884.	235,216,760.		

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	241,410,126.
2 Enter amount from Part I, line 27a	2	-3,047,942.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	238,362,184.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	8,514,151.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	229,848,033.

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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 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 31,081,236.		30,075,500.	3,291,588.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			3,291,588.

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	3,291,588.
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))
2010	14,471,864.	249,140,941.	.058087
2009	12,156,208.	220,601,616.	.055105
2008	5,029,496.	196,188,687.	.025636
2007	10,229,754.	243,689,042.	.041979
2006	6,843,296.	245,463,873.	.027879

2 Total of line 1, column (d)	2	.208686
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	.041737
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	242,697,852.
5 Multiply line 4 by line 3	5	10,129,480.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	66,209.
7 Add lines 5 and 6	7	10,195,689.
8 Enter qualifying distributions from Part XII, line 4	8	13,415,390.

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.

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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 or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	66,209.
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	66,209.
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	66,209.
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	150,000.
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	150,000.
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	83,791.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	83,791. / 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

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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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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>JANET HOWARD</u> Telephone no. ► <u>248-415-1440</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	
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► <u>SEE STATEMENT 14</u>	16	X	Yes No

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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 2011 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 2011.) 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 2011?	4b			X

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

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 "Yes" to 6b, 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

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
DOUGLAS BITONTI STEWART - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	EXECUTIVE DIRECTOR 40.00	232,600.	33,476.	0.
CNYTHIA ROWELL - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	84,458.	22,306.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	76,172.	5,213.	0.
SUE MOUTSATSON - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	EXECUTIVE ASSISTANT 40.00	50,750.	23,945.	0.

Total number of other employees paid over \$50,000 0

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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
TFG, LLC - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	SHARED SERVICES FEE	1039540.
CLARK HILL - 500 WOODWARD AVENUE, SUITE 3500, DETROIT, MI 48226	LEGAL FEES	53,359.
PLANTE & MORAN, PLLC P.O. BOX 307, SOUTHFIELD, MI 48037	ACCOUNTING FEES	52,890.

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.

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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	240,172,242.
b	Average of monthly cash balances	1b	6,221,516.
c	Fair market value of all other assets	1c	0.
d	Total (add lines 1a, b, and c)	1d	246,393,758.
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	246,393,758.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,695,906.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	242,697,852.
6	Minimum investment return. Enter 5% of line 5	6	12,134,893.

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	12,134,893.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	66,209.
2b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	66,209.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,068,684.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	12,068,684.
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	12,068,684.

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	13,415,390.
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	13,415,390.
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	66,209.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,349,181.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				12,068,684.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				4,257,616.
d From 2009				1,233,007.
e From 2010				2,282,829.
f Total of lines 3a through e	7,773,452.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 13,415,390.				
a Applied to 2010, 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 2011 distributable amount				12,068,684.
e Remaining amount distributed out of corpus	1,346,706.			
5 Excess distributions carryover applied to 2011 (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,120,158.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	9,120,158.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				4,257,616.
c Excess from 2009				1,233,007.
d Excess from 2010				2,282,829.
e Excess from 2011				1,346,706.

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

Form 990-PF (2011)

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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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 (2011)

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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				
AIDS PARTNERSHIP MICHIGAN 2751 EAST JEFFERSON AVE #301 DETROIT, MI	N/A	PUBLIC CHARITY	HIV COUNSELING, TESTING, REFERRAL, PREVENTION	25,000.
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH	N/A	PUBLIC CHARITY	MARY D. FISHER FUND/GENERAL SUPPORT GRANT	400,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY	N/A	PUBLIC CHARITY	APPEAL FOR HUMAN RELATIONS	30,000.
AMERICAN RESEARCH CENTER IN EGYPT PO BOX 911 HUDSON, OH	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	200,000.
AMHERST H WILDER FOUNDATION 451 LEXINGTON PARKWAY NORTH SAINT PAUL, MN	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	40,000.
Total	SEE CONTINUATION SHEET(S)			12,111,196.
b Approved for future payment				
GLEANERS FOOD BANK 2131 BEAUFAIT DETROIT, MI	N/A	PUBLIC CHARITY	EMERGENCY NEEDS	100,000.
BIRTHRIGHT ISRAEL PO ABOX 1784 NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	200,000.
BOYS AND GIRLS CLUBS OF PALM BEACH COUNTY 800 NORTHPOINT PKWY #204 WEST PALM BEACH, FL	N/A	PUBLIC CHARITY	FOOD CO-OP PROGRAM	10,000.
Total	SEE CONTINUATION SHEET(S)			3,501,711.

Form 990-PF (2011)

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

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 an organization 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 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions 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 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does 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, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 35,374.	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)

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	Employer identification number 38-1784340
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

38-1784340

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	30,000.
ART ROAD NO PROFIT CORPORATION 15030 SANTA ANITA LIVONIA, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	12,500.
BIRTHRIGHT ISREAL FOUNDATION PO BOX 1784 NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	100,000.
BOY SCOUTS OF AMERICA - DETROIT CHAPTER 1776 W. WARREN AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	74,950.
CHILDREN'S HOSPITAL OF MICHIGAN FDTN 3911 BEAUBIEN STREET DETROIT, MI	N/A	PUBLIC CHARITY	THE HORIZONS PROJECT	97,801.
CITY CONNECT DETROIT 613 ABBOTT STREET DETROIT, MI	N/A	PUBLIC CHARITY	SUMMER YOUTH EMPLOYMENT	17,050.
CITY MISSION 20405 SCHOOLCRAFT, P.O. BOX 231135 DETROIT, MI	N/A	PUBLIC CHARITY	HOLIDAY OUTREACH PROGRAM	56,592.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT, MI	N/A	PUBLIC CHARITY	NEIGHBORHOOD ARTS	77,025.
COMMISSION FOR JEWISH EDUCATION OF THE PALM BEACHES 3267 NORTH MILITARY TRAIL WEST PALM BEACH, FL	N/A	PUBLIC CHARITY	TEEN TZEDAKAH PROJECT	50,000.
Total from continuation sheets				11,416,196.

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

38-1784340

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	3,720,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	12,900.
COUNCIL ON FOUNDATIONS, INC. 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, TX	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	25,200.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	266,666.
DETROIT YOUTH FOUNDATION 7375 WOODWARD AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	12,500.
DEVELOPMENT CENTERS 17421 TELEGRAPH RD DETROIT, MI	N/A	PUBLIC CHARITY	BRIGHTMOOR - CAPACITY BUILDING	271,333.
FISHER BERNSTEIN INSTITUTE 415 SOUTH STREET WALTHAM, MA	N/A	PUBLIC CHARITY	FISHER BERNSTEIN INSTITUTE/BRANDEIS	125,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI	N/A	PUBLIC CHARITY	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
FROM K-1 AETHER REAL ASSETS I LP 1515 WYNKOOP STREET, SUITE 310 DENVER, CO	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	89.
FROM K-1 ARTEMIS FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	4.
Total from continuation sheets				

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

38-1784340

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS V 345 PARK AVENUE NEW YORK, NY 10154	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	8.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS VI-NQ 345 PARK AVENUE NEW YORK, NY 10154	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2.
FROM K-1 DARWIN VENTURE CAPITAL FUND-OF-FUNDS II, LP ONE EMBARCADERO CENTER STE 2240 SAN FRANCISCO, CA 94111	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	30.
FROM K-1 ENERGY CAPITAL TE-L INDIRECT 51 JOHN F KENNEDY PARKWAY, SUITE 200 SHORT HILLS, NJ	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2.
FROM K-1 PRAIRIE CPAITAL V 191 N WACKER DRIVE SUITE 800 CHICAGO, IL	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	32.
FROM K-1 SQUARE MILE PARTNERS III TE 622 THIRD AVENUE, 33RD FLOOR NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1.
FROM K-1 TFG OPPORTINISTIC INCOME FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	58.
FROM K-1 TFG REAL ESTATE FUND II 4801 PGA BOULEVARD PALM BEACH GARDENS, FL	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	9.
FROM K-1 TFG SECONDARIES FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	21.
FROM K-1 TFG SMP REAL ESTATE FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	24.
Total from continuation sheets				

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

38-1784340

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FROM K-1 TRIDENT V LP 20 HORSENECK LANE GREENWICH, CT	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2.
FROM K-1 W CAPITAL PARTNERS II ONE EAST 52ND STREET, 5TH FLOOR NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	6.
GRANT MANAGERS NETWORK 1101 14TH STREET NW, SUITE 420 WASHINGTON, DC	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2,000.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVENUE, SUITE 540 SILVER SPRING, MD	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,500.
HEAT AND WARMTH FUND 607 SHELBY STREET DETROIT, MI	N/A	PUBLIC CHARITY	EMERGENCY NEEDS	75,000.
HILLEL FOUNDATION FOR JEWISH CAMPUS LIFE 800 8TH ST NORTHWEST WASHINGTON, DC	N/A	PUBLIC CHARITY	ALTERNATIVE BREAK IN PARTNERSHIP	15,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVENUE NEW YORK, NY	N/A	PUBLIC CHARITY	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	1,400,000.
JEWISH FEDERATION OF GREATER ANN ARBOR 2939 BIRCH HOLLOW DRIVE ANN ARBOR, MI	N/A	PUBLIC CHARITY	STUDENT EXCHANGE	10,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN/GENERAL PURPOSE GRANT	1,833,333.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	MAX M. FISHER LIBRARY - ARCHIVES	38,845.
Total from continuation sheets				

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

38-1784340

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	FLIGHT	150,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	143,000.
LIBRARY OF CONGRESS 101 INDEPENDENCE AVE WASHINGTON, DC	N/A	PUBLIC CHARITY	VISITING SCHOLARS CENTER	333,333.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE, SUITE 3 LANSING, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	70,580.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	50,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY, INC. 1101 CONNECTICUT AVE NW, SUITE 220 WASHINGTON, DC	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	10,000.
OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444 DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,000.
PHILANTHROPY NEW YORK 79 5TH AVENUE NEW YORK, NY	N/A	PUBLIC CHARITY	MEMBERSHIP DUES	1,200.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 328 E STATE STREET SALEM, OH	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	7,500.
SALVATION ARMY OF SOUTHEAST MICHIGAN 16130 NORTHLAND DRIVE SOUTHFIELD, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	5,000.
Total from continuation sheets				

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

38-1784340

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SPHINX ORGANIZATION 400 RENAISSANCE CENTER, SUITE 2550 DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	160,000.
STARFISH FAMILY SERVICES 30000 HIVELEY ROAD INKSTER, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	235,000.
STORYCORPS 80 HANSON PLACE 2ND FLOOR BROOKLYN, NY	N/A	PUBLIC CHARITY	COF FAMILY FDTN CONFERENCE	3,500.
THE OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH	N/A	PUBLIC CHARITY	MBA STUDENT HOUSING AND GENERAL SUPPORT	718,500.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	400,000.
UNITED NEGRO COLLEGE FUND 3031 W. GRAND BLVD DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	5,000.
UNITED WAY 1212 GRISWOLD DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	321,100.
UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREET SOUTH BIRMINGHAM, AL	N/A	PUBLIC CHARITY	EMERGING HIV/AIDS RESEARCH	200,000.
WAYNE STATE UNIVERSITY 5475 WOODWARD AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	DAMON J. KEITH CIVIL RIGHTS CENTER	50,000.
WORLD ORT 274 MADISON AVE RM 1106 NEW YORK, NY	N/A	PUBLIC CHARITY	INTERACTIVE SMART CLASSROOMS	125,000.
Total from continuation sheets				

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

38-1784340

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	OPERATIONAL / EDUCATIONAL PURPOSES	333,334.
HEAT AND WARMTH FUND 607 SHELBY STREET DETROIT, MI	N/A	PUBLIC CHARITY	EMERGENCY NEEDS	175,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,616,535.
JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	FLIGHT	150,000.
LIBRARY OF CONGRESS 101 INDEPENDENCE AVE WASHINGTON, DC	N/A	PUBLIC CHARITY	VISITING SCHOLARS CENTER	666,667.
MICHIGAN ASSOCIATED OF UNITED WAYS 330 MARSHALL ST SUITE 211 LANSING, MI	N/A	PUBLIC CHARITY	MICHIGAN BENEFIT ACCESS INITIATIVE	50,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	50,000.
MICHIGANS CHILDREN 428 WEST LENAWEЕ LANSING, MI	N/A	PUBLIC CHARITY	GREAT START FOR A GREATER MICHIGAN	25,000.
WORLD ORT 274 MADISON AVE RM 1106 NEW YORK, NY	N/A	PUBLIC CHARITY	INTERACTIVE SMART CLASSROOMS	125,175.
Total from continuation sheets				3,191,711.

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 MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
c OIL WELL EQUIPMENT	P	VARIOUS	VARIOUS
d MELLON PUBLICLY TRADED SECURITIES CAPITAL GAIN DI	P	VARIOUS	VARIOUS
e BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
f BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
g BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
h METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
i TFG RAM FUND		VARIOUS	VARIOUS
j TFG RAM FUND		VARIOUS	VARIOUS
k TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
l TFG ARTEMIS FUND		VARIOUS	VARIOUS
m TFG SECONDARIES FUND		VARIOUS	VARIOUS
n FORTRESS CREDIT OPPORTUNITIES FUND (B)		VARIOUS	VARIOUS
o FORTRESS CREDIT OPPORTUNITIES FUND (B)		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 28,671,214.		30,075,500.	-1,404,286.
b 2,323,657.			2,323,657.
c 21,340.			21,340.
d 65,025.			65,025.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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			-1,404,286.
b			2,323,657.
c			21,340.
d			65,025.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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 SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
b SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
c W CAPITAL PARTNERS II		VARIOUS	VARIOUS
d TRIDENT V LP		VARIOUS	VARIOUS
e AETHER REAL ASSETS LP		VARIOUS	VARIOUS
f AETHER REAL ASSETS LP		VARIOUS	VARIOUS
g TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
h BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
i BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
j BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
k BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
l BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
m TFG US EQUITY INDEX LLC		VARIOUS	VARIOUS
n TFG US EQUITY INDEX LLC		VARIOUS	VARIOUS
o TFG US ACTIVE EQUITY LLC		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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			11,543.
i			3,559.
j			22,086.
k			3,567.
l			-29.
m			-190,057.
n			1,787,077.
o			-1,020,647.

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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			11,543.
i			3,559.
j			22,086.
k			3,567.
l			-29.
m			-190,057.
n			1,787,077.
o			-1,020,647.

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 US ACTIVE EQUITY LLC		VARIOUS	VARIOUS
b METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
c NEW MOUNTAIN PARTNERS III		VARIOUS	VARIOUS
d NEW MOUNTAIN PARTNERS III		VARIOUS	VARIOUS
e SIGULAR GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
f SIGULAR GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
g TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
h TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
i TFG RAM FUND		VARIOUS	VARIOUS
j TFG RAM FUND		VARIOUS	VARIOUS
k TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
l TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
m TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
n TFG ARTEMIS FUND		VARIOUS	VARIOUS
o TFG ARTEMIS 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			46.
b			-32,129.
c			14.
d			-45,126.
e			1,167.
f			89,555.
g			46,078.
h			257,386.
i			562.
j			-58,916.
k			5,851.
l			-41,690.
m			-8,853.
n			210.
o			28,829.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			46.
b			-32,129.
c			14.
d			-45,126.
e			1,167.
f			89,555.
g			46,078.
h			257,386.
i			562.
j			-58,916.
k			5,851.
l			-41,690.
m			-8,853.
n			210.
o			28,829.

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 EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
b TFG SECONDARIES FUND		VARIOUS	VARIOUS
c TFG SECONDARIES FUND		VARIOUS	VARIOUS
d FORTRESS CREDIT OPPORTUNITIES FUND (B)		VARIOUS	VARIOUS
e FORTRESS CREDIT OPPORTUNITIES FUND (B)		VARIOUS	VARIOUS
f NEW MOUNTAIN PARTNERS III (TIER 1)		VARIOUS	VARIOUS
g SIGULAR GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
h SIGULAR GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
i SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
j SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
k W CAPITAL PARTNERS II		VARIOUS	VARIOUS
l WTC - CTF OPP INVSTMT ALLOC PORT		VARIOUS	VARIOUS
m WTC - CTF OPP INVSTMT ALLOC PORT		VARIOUS	VARIOUS
n TFG OPPORTINISTIC INCOME FUND		VARIOUS	VARIOUS
o TFG OPPORTINISTIC INCOME 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			13,414.
b			653.
c			176,813.
d			866.
e			-62,578.
f			-11.
g			7,754.
h			28,216.
i			66.
j			103,178.
k			331,302.
l			-122,511.
m			480,027.
n			281,578.
o			106,369.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
a			13,414.
b			653.
c			176,813.
d			866.
e			-62,578.
f			-11.
g			7,754.
h			28,216.
i			66.
j			103,178.
k			331,302.
l			-122,511.
m			480,027.
n			281,578.
o			106,369.

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 DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
b DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
c ENERGY CAPITAL TE-L INDIRECT		VARIOUS	VARIOUS
d AETHER REAL ASSETS LP		VARIOUS	VARIOUS
e AETHER REAL ASSETS LP		VARIOUS	VARIOUS
f NEW MOUNTAIN GUARDIAN BLOCKER LP		VARIOUS	VARIOUS
g THE FISHER FAIRWAY MASTER FUND LTD		VARIOUS	VARIOUS
h THE FISHER FAIRWAY MASTER FUND LTD		VARIOUS	VARIOUS
i			
j			
k			
l			
m			
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			13,222.
b			30,828.
c			21,765.
d			4,661.
e			4,653.
f			631.
g			6,865.
h			-1,992.
i			
j			
k			
l			
m			
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			13,222.
b			30,828.
c			21,765.
d			4,661.
e			4,653.
f			631.
g			6,865.
h			-1,992.
i			
j			
k			
l			
m			
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	3,291,588.
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 2

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES				VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	28,671,214.	30,091,719.	0.	0.	-1,420,505.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES				VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	2,323,657.	0.	0.	0.	2,323,657.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OIL WELL EQUIPMENT			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	21,340.	0.	0.	0.	21,340.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MELLON PUBLICLY TRADED SECURITIES CAPITAL GAIN DISTRIBUTIONS	65,025.	0.	0.	0.	65,025.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS V	0.	-70,586.	0.	0.	70,586.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS VI	0.	504.	0.	0.	-504.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BLACKSTONE RE PARTNERS VI-NQ	0.	72.	0.	0.	-72.

(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
METROPOLITAN RE PARTNERS INTERNATIONAL II	0.	80.	0.	PURCHASED	VARIOUS	VARIOUS
						-80.

(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
TFG RAM FUND	0.	-252.	0.	PURCHASED	VARIOUS	VARIOUS
						252.

(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
TFG RAM FUND	0.	-3,023.	0.	PURCHASED	VARIOUS	VARIOUS
						3,023.

(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
TFG SMP REAL ESTATE FUND	0.	22,384.	0.	PURCHASED	VARIOUS	VARIOUS
						-22,384.

(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 FUND	0.	-1,141.	0.	PURCHASED	VARIOUS	VARIOUS

(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	0.	-13.	0.	PURCHASED	VARIOUS	VARIOUS

(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 (B)	0.	-20.	0.	PURCHASED	VARIOUS	VARIOUS

(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 (B)	0.	899.	0.	PURCHASED	VARIOUS	VARIOUS

(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
SQUARE MILE PARTNERS III TE	0.	-29.	0.	PURCHASED	VARIOUS	VARIOUS

(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
SQUARE MILE PARTNERS III TE	0.	-351.	0.	PURCHASED	VARIOUS	VARIOUS

(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
W CAPITAL PARTNERS II	0.	-14,685.	0.	PURCHASED	VARIOUS	VARIOUS

(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
TRIDENT V LP	0.	-13,224.	0.	PURCHASED	VARIOUS	VARIOUS

(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
AETHER REAL ASSETS LP	0.	-1,787.	0.	PURCHASED	VARIOUS	VARIOUS

(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
AETHER REAL ASSETS LP	0.	-1,791.	0.	PURCHASED	VARIOUS	VARIOUS

(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
TFG EUROPEAN REAL ESTATE FUND	0.	-61,738.	0.	PURCHASED	VARIOUS	VARIOUS

(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 RE PARTNERS V	0.	0.	0.		VARIOUS	VARIOUS

(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 RE PARTNERS VI	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3,559.

(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 RE PARTNERS VI	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						22,086.

(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 RE PARTNERS VI-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						3,567.

(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 RE PARTNERS VI-NQ	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-29.

(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
TFG US EQUITY INDEX LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-190,057.

(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
TFG US EQUITY INDEX LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						1,787,077.

(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
TFG US ACTIVE EQUITY LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						-1,020,647.

(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
TFG US ACTIVE EQUITY LLC	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						46.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INTERNATIONAL II			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-32,129.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS III			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	14.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS III			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	-45,126.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULAR GUFF DISTRESSED OPP FUND II			PURCHASED	VARIOUS	VARIOUS
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	0.	0.	0.	0.	1,167.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULAR GUFF DISTRESSED OPP FUND II			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	89,555.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	46,078.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	257,386.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG RAM FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	562.	

(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
						-58,916.

(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
						5,851.

(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
						-41,690.

(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
						-8,853.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS FUND	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	210.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG ARTEMIS FUND	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	28,829.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EUROPEAN REAL ESTATE FUND	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	13,414.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG SECONDARIES FUND	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	653.		

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	(F) GAIN OR LOSS
TFG SECONDARIES FUND	0.	0.	0.	PURCHASED	VARIOUS	176,813.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	(F) GAIN OR LOSS
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	0.	0.	PURCHASED	VARIOUS	866.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	(F) GAIN OR LOSS
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	0.	0.	PURCHASED	VARIOUS	-62,578.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED	DATE ACQUIRED	(F) GAIN OR LOSS
NEW MOUNTAIN PARTNERS III (TIER 1)	0.	0.	0.	PURCHASED	VARIOUS	-11.

(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
SIGULAR GUFF DISTRESSED OPP FUND III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						7,754.

(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
SIGULAR GUFF DISTRESSED OPP FUND III	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						28,216.

(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
SQUARE MILE PARTNERS III TE	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						66.

(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
SQUARE MILE PARTNERS III TE	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						103,178.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
W CAPITAL PARTNERS II	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	331,302.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WTC - CTF OPP INVSTMT ALLOC PORT	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	-122,511.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
WTC - CTF OPP INVSTMT ALLOC PORT	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	480,027.		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG OPPORTINISTIC INCOME FUND	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS	281,578.		

(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
TFG OPPORTINISTIC INCOME FUND	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	106,369.

(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
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	13,222.

(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
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	30,828.

(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
ENERGY CAPITAL TE-L INDIRECT	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
					0.	21,765.

(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
AETHER REAL ASSETS LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						4,661.

(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
AETHER REAL ASSETS LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						4,653.

(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
NEW MOUNTAIN GUARDIAN BLOCKER LP	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						631.

(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
THE FISHER FAIRWAY MASTER FUND LTD	0.	0.	0.	PURCHASED	VARIOUS	VARIOUS
						6,865.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
THE FISHER FAIRWAY MASTER FUND LTD	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	0.	0.	0.
(F) GAIN OR LOSS			
-1,992.			

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 3,420,070.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AETHER REAL ASSETS I LP - INT	3,534.	0.	3,534.
BLACKSTONE REAL ESTATE PARTNERS V - DIV	62,167.	0.	62,167.
BLACKSTONE REAL ESTATE PARTNERS V - INT	12,995.	0.	12,995.
BLACKSTONE REAL ESTATE PARTNERS VI - DIV	10,687.	0.	10,687.
BLACKSTONE REAL ESTATE PARTNERS VI - INT	62,862.	0.	62,862.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ - INT	283.	0.	283.
BLACKSTONE REAL ESTATE PARTNERS VII.F (AV-LH) - INT	935.	0.	935.
BLACKSTONE REAL ESTATE PARTNERS VII.F - INT	250.	0.	250.
BLACKSTONE REAL ESTATE PARTNERS VII.F-NQ - INT	74.	0.	74.
BREP V ALBERTA FEEDER (OFFSHORE) TE.2 L.P.	32,855.	0.	32,855.
BREP VI ALBERTA FEEDER (OFFSHORE) TE.2 L.P.	698.	0.	698.
BREP VI ALBERTA FEEDER (OFFSHORE) TE.2-Q L.P.	9,453.	0.	9,453.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - DIV	726.	0.	726.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - INT	2,950.	0.	2,950.
ENERGY CAPITAL TE-L DIRECT - DIV	11,736.	0.	11,736.
ENERGY CAPITAL TE-L DIRECT - INT	2.	0.	2.

ENERGY CAPITAL TE-L INDIRECT - INT	1,397.	0.	1,397.
FORTRESS CREDIT OPPORTUNITIES FUND - DIV	679.	0.	679.
FORTRESS CREDIT OPPORTUNITIES FUND - INT	79,775.	0.	79,775.
MELLON - INTEREST	1,863,240.	0.	1,863,240.
MELLON CUSTODY - DIVIDENDS	801.	0.	801.
METROPOLITAN RE PARTNERS INTERNATIONAL II - DIV	13,132.	0.	13,132.
METROPOLITAN RE PARTNERS INTERNATIONAL II - INT	2,373.	0.	2,373.
METROPOLITAN RE PARTNERS INTERNATIONAL V - INT	27.	0.	27.
NEW MOUNTAIN GUARDIAN BLOCKER LP - DIV	3,798.	0.	3,798.
NEW MOUNTAIN PARTNERS III (TIER 1) - DIV	1,646.	0.	1,646.
NEW MOUNTAIN PARTNERS III (TIER 1) - INT	9.	0.	9.
NEW MOUNTAIN PARTNERS III - DIV	9,394.	0.	9,394.
NEW MOUNTAIN PARTNERS III - INT	1,328.	0.	1,328.
PRAIRIE CAPITAL V - INT	18,743.	0.	18,743.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - DIV	57,648.	0.	57,648.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - INT	34,340.	0.	34,340.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - DIV	17,855.	0.	17,855.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - INT	19,194.	0.	19,194.
SQUARE MILE PARTNERS III TE - DIV	26,444.	0.	26,444.
SQUARE MILE PARTNERS III TE - INT	7,502.	0.	7,502.
TFG ARTEMIS FUND - DIV	7,419.	0.	7,419.
TFG ARTEMIS FUND - INT	43,703.	0.	43,703.
TFG CASH MANAGEMENT - DIV	2.	0.	2.
TFG CASH MANAGEMENT - INT	816.	0.	816.
TFG EUROPEAN REAL ESTATE FUND - INT	28,077.	0.	28,077.
TFG INTERNATIONAL EQUITY FUND I - DIV	604,576.	0.	604,576.
TFG INTERNATIONAL EQUITY FUND I - INT	9.	0.	9.
TFG OPPORTINISTIC INCOME FUND - DIV	41,846.	0.	41,846.
TFG OPPORTINISTIC INCOME FUND - INT	628,919.	0.	628,919.
TFG RAM FUND - INT	27,902.	0.	27,902.
TFG REAL ESTATE FUND II - DIV	5.	0.	5.
TFG REAL ESTATE FUND II - INT	2,949.	0.	2,949.
TFG SECONDARIES FUND - DIV	18,016.	0.	18,016.
TFG SECONDARIES FUND - INT	13,931.	0.	13,931.

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TFG SMP REAL ESTATE FUND - INT	10,784.	0.	10,784.
TFG US ACTIVE EQUITY LLC - DIV	215,917.	0.	215,917.
TFG US ACTIVE EQUITY LLC - INT	467.	0.	467.
TFG US EQUITY INDEX LLC - DIV	145,624.	0.	145,624.
TFG US EQUITY INDEX LLC - INT	3.	0.	3.
THE FISHER FAIRWAY MASTER FUND LTD - DIV	281,718.	0.	281,718.
THE FISHER FAIRWAY MASTER FUND LTD - INT	14,912.	0.	14,912.
TRIDENT V LP - DIV	901.	0.	901.
TRIDENT V LP - INT	675.	0.	675.
W CAPITAL PARTNERS II - DIV	9,089.	0.	9,089.
W CAPITAL PARTNERS II - INT	269.	0.	269.
WTC - CTF OPPORTUNISTIC ALLOC PORTFOLIO - DIV	125,211.	0.	125,211.
WTC - CTF OPPORTUNISTIC ALLOC PORTFOLIO - INT	129,214.	0.	129,214.
TOTAL TO FM 990-PF, PART I, LN 4	4,724,486.	0.	4,724,486.

FORM 990-PF

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

STATEMENT 4

INCOME

1. GROSS RECEIPTS	6	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		6
4. COST OF GOODS SOLD (LINE 15)		
5. GROSS PROFIT (LINE 3 LESS LINE 4).		6
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		6

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.		
13. ADD LINES 8 THROUGH 12		
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14).		

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	-6,143.	-6,143.	
BLACKSTONE REAL ESTATE PARTNERS VI	-5,702.	-5,702.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	453.	453.	
TFG US EQUITY INDEX LLC	-19,617.	-19,617.	
TFG US ACTIVE EQUITY INDEX LLC	-70,358.	-70,358.	
METROPOLITAN RE PARTNERS INTERNATIONAL II	-34,515.	-34,515.	
NEW MOUNTAIN PARTNERS III	-15,563.	-15,563.	
SIGULER GUFF DISTRESSED OPP FUND II	-20,987.	-20,987.	
TFG INTERNATIONAL EQUITY FUND I	-225,717.	-225,717.	
TFG RAM FUND	-73,974.	-73,974.	
TFG REAL ESTATE FUND II	-47,223.	-47,223.	
TFG REIT FUND	-6,646.	-6,646.	
TFG SMP REAL ESTATE FUND	-28,654.	-28,654.	
TFG ARTEMIS FUND	-57,892.	-57,892.	
TFG EUROPEAN REAL ESTATE FUND	-41,137.	-41,137.	
TFG SECONDARIES FUND	-53,449.	-53,449.	
FORTRESS CREDIT OPPORTUNITIES FUND	443,329.	443,329.	
NEW MOUNTAIN PARTNERS III (TEIR 1)	-34.	-34.	
SIGULER GUFF DISTRESSED OPP FUND III	27,594.	27,594.	
SQUARE MILE PARTNERS III TE	8,742.	8,742.	
W CAPITAL PARTNERS II	-40,221.	-40,221.	
WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLIO	-103,973.	-103,973.	
TFG OPPORTINISTIC INCOME FUND	997,162.	997,162.	
DARWIN VENTURE CAPITAL FUND	-63,494.	-63,494.	
BLACKSTONE REAL ESTATE PARTNERS V	10,538.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI	-2,043.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-8,378.	0.	
TFG SMP REAL ESTATE FUND	-69,477.	0.	
TFG ARTEMIS FUND	16,028.	0.	
TFG EUROPEAN REAL ESTATE FUND	-58,748.	0.	
TFG SECONDARIES FUND	721.	0.	
FORTRESS CREDIT OPPORTUNITIES FUND	7,545.	0.	
NEW MOUNTAIN PARTNERS III (TIER 1)	-1,707.	0.	
W CAPITAL PARTNERS II	94,388.	0.	
METROPOLITAN RE PARTNERS INTERNATIONAL II	-4,034.	0.	
TFG RAM FUND	3,836.	0.	
SQUARE MILE PARTNERS III TE	33,694.	0.	
DARWIN VENTURE CAPITAL FUND	-9.	0.	
TRIDENT V LP	-22,994.	-22,994.	
ENERGY CAPITAL TE-L DIRECT	-17,783.	-17,783.	

ENERGY CAPITAL TE-L INDIRECT	-29,181.	-29,181.
AETHER REAL ASSETS LP	-58,478.	-58,478.
PRAIRIE CAPITAL V	-37,878.	-37,878.
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	-129.	-129.
SIGULER GUFF DISTRESSED OPP FUND II	76.	0.
SIGULER GUFF DISTRESSED OPP FUND III	8.	0.
TFG OPPORTINISTIC INCOME FUND	-50,132.	0.
ENERGY CAPITAL TE-L INDIRECT	18,706.	0.
AETHER REAL ASSETS LP	-60,587.	0.
PRAIRIE CAPITAL V	-971.	0.
NEW MOUNTAIN GUARDIAN BLOCKER LP	-78.	-78.
THE FISHER FAIRWAY MASTER FUND LTD	-1,051,082.	-1,051,082.
METROPOLITAN RE PARTNERS INTERNATIONAL IV	-30,381.	-30,381.
RAM REALTY PARTNERS III	-20,012.	-20,012.
BLACKSTONE REAL ESTATE PARTNERS VII.F	-4,477.	-4,477.
BLACKSTONE REAL ESTATE PARTNERS VII.F-NQ	-58.	-58.
BLACKSTONE REAL ESTATE PARTNERS VII.F (AV-LH)	68.	68.
TFG US ACTIVE EQUITY INDEX LLC	2,393.	0.
TRIDENT V LP	-23,807.	0.
BLACKSTONE REAL ESTATE PARTNERS VII.F (AV-LH)	492.	0.
ROYALTY INCOME - OIL WELL	1,925.	1,925.
ROYALTY INCOME FROM K-1	14,682.	14,682.
TOTAL TO FORM 990-PF, PART I, LINE 11	-785,343.	-693,875.

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	54,144.	0.		55,279.
TO FM 990-PF, PG 1, LN 16A	54,144.	0.		55,279.

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	56,835.	0.		48,670.
TO FORM 990-PF, PG 1, LN 16B	56,835.	0.		48,670.

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	25,485.	25,485.		0.
PAYROLL 1 FEES	1,520.	0.		1,520.
PROGRAM CONSULTANT	78,382.	0.		85,700.
WEBSITE CONSTRUCTION	1,820.	0.		1,850.
TO FORM 990-PF, PG 1, LN 16C	107,207.	25,485.		89,070.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990T TAXES	-10,000.	0.		0.
990 PF TAXES	63,861.	0.		0.
STATE TAXES	-5,977.	0.		-5,977.
PERSONAL PROPERTY TAXES	193.	0.		0.
TO FORM 990-PF, PG 1, LN 18	48,077.	0.		-5,977.

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	10,487.	0.		10,487.
MISCELLANEOUS EXPENSES	12,160.	0.		13,548.
TELEPHONE EXPENSE	8,321.	0.		8,193.
TFG SERVICE PROVIDER FEE	1,039,540.	675,701.		414,754.
D & O INSURANCE	10,247.	0.		10,178.
POSTAGE	2,006.	0.		2,106.
INFORMATION SYSTEMS	8,018.	0.		-37.
GRANT TRACKING SOFTWARE AMORTIZATION	7,693. 6,444.	0. 0.		7,693. 0.
TO FORM 990-PF, PG 1, LN 23	1,104,916.	675,701.		466,922.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION IN ASSETS DIFFERENCE IN FINANCIAL STATEMENT VERSUS FORM K-1 REPORTING OF PSHIP INCOME	4,053,720. 4,460,431.
TOTAL TO FORM 990-PF, PART III, LINE 5	8,514,151.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
0.00 SHS PIMCO FDS PAC INVT MGMT	FMV	0.	0.
3,189,938.00 SHS BLACKSTONE R.E. PTRS V TE. 2	FMV	3,247,222.	3,247,222.
194,550.156 SHS TFG ACTIVE EQUITY LLC	FMV	18,871,361.	18,871,361.
100,351.716 SHS TFG US EQUITY INDEX LLC	FMV	9,395,276.	9,395,276.
1,994,742.55 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	1,970,388.	1,970,388.
0.00 SHS TFG HEDGE FUND II	FMV	0.	0.
294,036.087 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	28,771,841.	28,771,841.
47,269.177 SHS TFG REAL ESTATE FUND II	FMV	3,645,862.	3,645,862.

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3,682,621.00 SHS BLACKSTONE VI	FMV	3,771,885.	3,771,885.
116,654.711 SHS TFG RAM RE FUND LLC	FMV	6,064,908.	6,064,908.
21,464.124 SHS TFG SMP REAL ESTATE	FMV	649,810.	649,810.
1,204,006.239 SHS LOOMIS SAYLES FDS I FIXED	FMV	15,880,842.	15,880,842.
3,014,594.00 SHS TFG PIMCO DISTRESSED MORTGAGE	FMV	2,843,256.	2,843,256.
28,728.00 SHS TFG REIT	FMV	970,502.	970,502.
0.00 SHS WELLINGTON TR CO OPPORTUNISTIC	FMV	0.	0.
90,452.638 SHS LAZARD EMERGING INCOME	FMV	8,467,944.	8,467,944.
1,127,948.00 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	1,148,602.	1,148,602.
1,896,232.00 SHS SQUARE MILE PARTNERS III LP	FMV	2,043,506.	2,043,506.
375,930.488 SHS TFG EUROPEAN RE FUND LLC	FMV	1,488,205.	1,488,205.
1,221,332.00 SHS W CAPITAL PARTNERS II	FMV	1,246,681.	1,246,681.
13,674.528 SHS TFG ARTEMIS FUND LLC	FMV	2,337,684.	2,337,684.
660,715.00 SHS NEW MOUNTAIN PARTNERS III	FMV	744,340.	744,340.
1,250,273.00 SHS SIGULER GUFF DIST OPP III	FMV	1,268,027.	1,268,027.
2,452,944.750 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	2,593,733.	2,593,733.
8,002.174 SHS TFG SECONDARY FUND	FMV	1,511,263.	1,511,263.
172,050.640 SHS PIMCO DISTRESSED SENIOR CREDIT OPP FD	FMV	12,271.	12,271.
268,349.469 SHS TFG MORTGAGE BOND FUND	FMV	31,770,910.	31,770,910.
2,105,812.430 DARWIN VENTURES II LLC	FMV	2,066,665.	2,066,665.
485,452.050 SHS TRIDENT V LP	FMV	483,691.	483,691.
381,533.00 SHS ENERGY CAPITAL TE-L DIRECT	FMV	415,911.	415,911.
554.423.00 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	593,364.	593,364.
751,411.000 SHS AETHER INVESTEMENT PARTNERS	FMV	852,429.	852,429.
430,867.00 SHS PRAIRIE CAPITAL V	FMV	405,204.	405,204.
224,866.00 SHS BLACKSTONE REAL ESTATE PARTNERS VII	FMV	219,865.	219,865.
128,032.00 SHS METROPOLITAN REAL ESTATE PARTNERS INTERNATIONAL IV LP	FMV	85,622.	85,622.
1,378,370.780 SHS RAM REALTY PARTNERS III LP	FMV	1,350,604.	1,350,604.
93,521.170 SHS TIGER ASIA FUND	FMV	93,497.	93,497.
58,811,556.820 SHS FISHER FAIRWAY MASTER FUND LTD	FMV	42,500,241.	42,500,241.
1,051,569.870 SHS PIMCO ALL ASSET FUND INSTITUTION	FMV	12,135,116.	12,135,116.
TOTAL TO FORM 990-PF, PART II, LINE 13		211,918,528.	211,918,528.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	208,238.	21,356.	186,882.
TOSHIBA COPIER	98.	56.	42.
FAX MACHINE	152.	88.	64.
SHREDDER	464.	265.	199.
AUDIO, PHONE, SECURITY	13,260.	7,576.	5,684.
LAPTOP COMPUTER	10,190.	3,599.	6,591.
GRANT TRACKING SOFTWARE	42,418.	42,418.	0.
GRANT TRACKING SOFTWARE	5,659.	5,659.	0.
IPADS	1,398.	93.	1,305.
TOTAL TO FM 990-PF, PART II, LN 14	281,877.	81,110.	200,767.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 14

NAME OF COUNTRY

CAYMAN ISLANDS
 IRELAND
 NETHERLANDS
 BERMUDA

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 EXPENSE CONTRIB 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.

Adopted September 13, 2011

AMENDED AND SECOND RESTATED BY-LAWS

OF

THE MAX M. AND MARJORIE S. FISHER FOUNDATION INC.

Article 1

TRUSTEES

Section 1.1 Organization and General Powers

The Foundation shall be organized on a directorship basis. The business and all of the powers, property, and affairs of the Foundation, except as otherwise provided by the articles of incorporation, these by-laws, or by statute, shall be managed by the board of trustees.

Section 1.2 Number of Trustees.

The Board of Trustees as of the date of adoption of these Bylaws shall consist of Julie Fisher Cummings, Phillip William Fisher, Marjorie M. Fisher, Jane Sherman, Mary D. Fisher and Marjorie S. Fisher, each to serve during his or her lifetime so long as he or she is Competent, or until he or she resigns or is removed. Julie Fisher Cummings, Phillip William Fisher, Marjorie M. Fisher, Jane Sherman and Mary D. Fisher shall each be referred herein as a "Current Trustee". Upon such time as Marjorie S. Fisher is no longer serving as a trustee, the Board of Trustees shall consist of five (5) trustees. The number of trustees may be increased or decreased upon the affirmative vote of not less than eighty percent (80%) of the then serving trustees, with the concurrence of Marjorie S. Fisher during her lifetime, if she is then Competent.

Section 1.3 Election of Trustees.

With the exception of Marjorie S. Fisher, a trustee may designate his or her successor in a written letter of resignation delivered to the Foundation or in his or her Last Will & Testament or similar writing to take effect upon such trustee's death, resignation or incompetence. Marjorie S. Fisher shall not appoint a successor trustee. The board of trustees will acknowledge the appointed trustee in the minutes of the first trustee meeting following the Foundation's receipt of the notice appointing the successor trustee. If a trustee has not appointed a successor trustee, the board of trustees will elect a successor upon a majority vote of the then serving board of trustees at a regular or special meeting called for that purpose. The only persons eligible to be a trustee are those persons who are members of the Fisher Family (defined below) and who are Competent (defined below).

(a) *Definition of "Fisher Family."* The members of the Fisher Family are the lineal descendants of Max M. and Marjorie S. Fisher, including any adopted child or stepchild; provided that with respect to a stepchild, the stepparent who is a lineal descendant of Max M. Fisher, has delivered a written notice to the board of trustees that such stepchild shall be considered, for this purpose, as if he or she were a lineal descendant of Max M. Fisher.

Adopted September 13, 2011

(b) *Definition of "Competent."* An individual who is over the age of twenty-one (21) years and is not suffering from a mental or physical incapacity rendering such person incapable of acting as a trustee, is Competent. An individual over the age of twenty-one (21) shall be presumed to be Competent. Any determination by the board of trustees that an individual is not Competent shall require a written certification by the individual's regular physician (or by two (2) licensed physicians selected by the then serving board of trustees) that such individual is suffering from a mental or physical incapacity rendering such individual incapable of acting as a trustee, which certification shall indicate whether such incapacity is permanent or temporary. A trustee who is determined to be temporarily not Competent shall be determined to be Competent upon receipt by the then serving board of trustees of a written certification by either (as the then serving board of trustees shall determine) the individual's regular physician or two (2) licensed physicians selected by the then serving board of trustees that the trustee is Competent. Any action by the board of trustees to obtain or accept the certification of the individual's regular physician or two (2) licensed physicians, and the selection of such physicians, shall require the concurrence of a majority of the then serving trustees (not including the trustee whose competency is in question). Any action by the board of trustees to determine that (i) an individual is not Competent or (ii) that a trustee who was temporarily not Competent is Competent, shall require the concurrence of eighty (80%) of the then serving trustees (not including the trustee whose competency is in question).

Section 1.4 Term of Office.

With the exception of the Current Trustees and Marjorie S. Fisher, each trustee shall hold office for a term of three (3) years and until a successor is elected or appointed, and qualified, or until such trustee's death, resignation, or removal.

Section 1.5 Resignation, Removal and Incompetence.

(a) *Resignation.* Any trustee may resign at any time by giving written notice to the board of trustees. Such resignation shall take effect at the time specified therein, or if no time is specified therein, then on the date of receipt of such notice of resignation; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) *Removal.* A trustee, other than Marjorie S. Fisher, may be removed from office for Cause by the unanimous vote of all of the then serving trustees other than the trustee whose removal is proposed. Such action shall be taken at a regular meeting of the board of trustees or at a special meeting called for that purpose. The proposed removal shall be set forth in the notice of any such meeting, sent at least ten days prior to the meeting date. "Cause" shall mean gross negligence or willful misconduct on the part of the trustee whose conduct is in question, including without limitation, acts that are illegal or fraudulent.

(c) *Incompetence.* If any trustee is at any time temporarily not Competent, then for so long as that trustee is not Competent, he or she shall not be entitled to vote on any matter (including the removal or election of trustees) coming before the board of trustees. A trustee who is temporarily not Competent shall not be counted as a trustee for so long as that trustee is not Competent, for the purpose of determining whether (i) a quorum is present at any meeting of the board of trustees, and (ii) an action or decision has been approved by the requisite number of trustees (i.e., a majority, eighty percent, or unanimous). A trustee who is permanently not Competent shall be deemed to have resigned as a trustee on the date of the determination by the board of trustees that the

trustee is not Competent, as provided in Section 1.3(b).

Section 1.6 Vacancies.

Any newly created directorships and vacancies occurring on the board of trustees by reason of death, resignation (including for the reason that the trustee is not Competent), retirement, disqualification, or removal may be temporarily filled, subject to the requirements of Section 1.3 (i.e. each elected trustee must be eligible or approved as eligible as provided in Section 1.3), by a vote of a majority of the trustees then in office, although less than a quorum. .

Section 1.7 Annual, Quarter-Annual and Special Meetings.

(a) *Meetings of the Board of Trustees.* The board of trustees shall meet at least quarter-annually for the purpose of electing or appointing trustees and officers, as necessary or advisable, presenting to the trustees a financial report for the preceding fiscal year and for the transaction of such other business as may properly be brought before the board of trustees. Such meetings may be held at such date, time and place, within or outside the State of Michigan, as may be determined by the board of trustees (which authority may be delegated to the Secretary of the Foundation), and which date, time and place shall be specified in a notice to be given as hereinafter provided, or according to consent and waiver of notice thereof signed by all trustees. Special meetings of the board of trustees shall be held whenever called by any trustee.

(b) *Notice of Meetings.* Notice of any meeting, whether annual, quarter-annual or special, and any adjournment thereof, stating the place, date, and hour of the meeting, shall be mailed to each trustee, addressed to the trustee's residence or usual place of business, or shall be sent to each trustee at such place by electronic communication, facsimile, telegraph or other communications equipment or shall be delivered personally or by telephone, not later than the tenth (10th) calendar day before the day on which the meeting is to be held. Notice by electronic communication will be deemed to have been given when electronically transmitted to the person entitled to the notice or communication in a manner authorized by the person. Notice of any meeting of the board of trustees need not be given to any trustee who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, either prior to such meeting or at the commencement of such meeting, the lack of notice to that trustee. Unless limited by statute, the articles of incorporation, these by-laws, or the terms of the notice thereof, any and all business may be transacted at any meeting.

Section 1.8 Quorum and Manner of Action.

A majority of the trustees in office at the time of any meeting of the board of trustees, present in person (including by remote communication, as further described in Section 1.13), shall be necessary and sufficient to constitute a quorum for the transaction of business. The vote of a majority (or supermajority, if required by Section 1.9 of these by-laws) of all of the trustees then in office, (not just a majority or supermajority, as applicable, of the trustees present at the time of the vote), shall be the act of the board of trustees, except as otherwise required by statute, the articles of incorporation, or these by-laws. A majority of the trustees present, whether or not a quorum is present, may by resolution, from time to time, adjourn any meeting to another place and time for a period not exceeding fourteen calendar (14) days in any one case. If all of the trustees then in office shall unanimously consent in writing, including by electronic transmission such as electronic mail, to any act taken or to be taken by the Foundation, such action shall be a

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valid corporate action as though it had been authorized at a meeting of the board of trustees. Written consents will be filed with the minutes of the proceedings of the board of trustees.

Section 1.9 Actions Requiring Approval of Supermajority.

The following actions shall require the affirmative vote of not less than eighty percent (80%) of the then serving trustees, with the concurrence of Marjorie S. Fisher during her lifetime if she is then Competent.

- (a) *Excess Distributions.* Any decision to make or to commit to make any distribution by the Foundation for any calendar year which, when added to the distributions previously made by the Foundation for such calendar year, would exceed the minimum distribution amount required by the IRS under section 4942 of the Internal Revenue Code.
- (b) *Extraordinary Corporate Action.* Any decision to:
 - (i) Participate in or adopt a plan or agreement of reorganization, division, consolidation, or merger;
 - (ii) Dissolve or terminate the Foundation;
 - (iii) Sell, lease, exchange, loan (including the provision of any credit), distribute, or contribute to (whether to the capital or otherwise) any other entity, or agree to sell, lease, exchange, loan (including the provision of any credit), distribute, or contribute to (whether to the capital or otherwise) any other entity, in one distribution or transaction or in a series of related distributions or transactions, greater than 20% of the net fair market value of the Foundation's assets, regardless of the identity of the purchaser or the donee or recipient. For this purpose, the net fair market value of the Foundation's assets shall be the fair market value of the Foundation's assets, determined as provided in Subparagraph (a)(i) of Section 1.9 of these by-laws, reduced by the aggregate amount of any indebtedness, including, without limitation, acquisition indebtedness. The net fair market value of the Foundation's assets shall be determined as of the first day of the applicable calendar year;
 - (iv) Incur any indebtedness, other than de minimis obligations incurred in the ordinary course of the Foundation's business, including, without limitation, acquisition indebtedness;
 - (v) Obligate the Foundation in respect of any indebtedness of any other person or entity, or existing or potential liability of any other person or entity, except as provided in these by-laws;
 - (vi) Form a subsidiary or acquire an interest of greater than twenty (20%) percent in, or control of, any other entity;
 - (vii) Adopt new articles of incorporation or by-laws or amend or repeal the articles of incorporation or these by-laws;
 - (viii) Move the principal office of the Foundation outside of the State of Michigan;

(ix) Dissolve or terminate the Grants and Distribution Committee or the Finance and Investment Committee;

(x) Adopt or amend any of the following:

- (1) The Foundation's Mission statement;
- (2) The Charter of the Grants and Distribution Committee or of the Finance and Investment Committee;
- (3) The Grantmaking guidelines;
- (4) The Investment policies;
- (5) The Conflict of interest policies; or
- (6) The Governance policies.

(xi) Any increase or decrease in the number of trustees as provided in Section 1.2 of these bylaws.

(c) *Non-Diverse Distributions.* Any decision to make or to commit to make any distribution by the Foundation to a single charitable organization (or related charities), which when added to the distributions previously made to such charitable organization (or related charities) during the preceding twelve-month period equals more than twenty-five percent (25%) of the total distributions made and committed to be made to all charitable organizations during the same period.

Section 1.10 Dissents.

A trustee who is present at a meeting of the board of trustees, or a board committee of which the trustee is a member, at which action on a corporate matter is taken, is presumed to have concurred in that action unless the trustee's dissent is entered in the minutes of the meeting or unless the trustee files a written dissent to the action with the person acting as secretary of the meeting before the adjournment of it or forwards the dissent by registered mail to the secretary of the corporation promptly after the adjournment of the meeting. The right to dissent does not apply to a trustee who voted in favor of the action. A trustee who is absent from a meeting of the board or a board committee of which the trustee is a member, at which any such action is taken, is presumed to have concurred in the action unless he or she files a written dissent with the secretary of the corporation within a reasonable time after the trustee has knowledge of the action.

Section 1.11 Organization of Board Meeting.

At each meeting of the board of trustees, the Chairman, or in the Chairman's absence, the Vice Chairman, or in the Vice Chairman's absence, a trustee chosen by a majority of the trustees present, shall act as chairman of the meeting. The Secretary, or in the Secretary's absence, any person appointed by the Chairman, shall act as secretary of the meeting.

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Section 1.12 Compensation.

Each trustee of the Foundation shall serve without fee, but by resolution of the board of trustees, reasonable per diem compensation and reimbursement for actual, reasonable and necessary expenses incurred by a trustee in his or her capacity as a trustee may be allowed.

Section 1.13 Participation by Remote Communication.

A trustee may participate in a meeting of trustees by conference telephone or other means of remote communication by which all persons participating in the meeting may communicate with each other. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

Article 2

COMMITTEES

Section 2.1 Grants and Distribution Committee.

The board of trustees, by resolution passed by a majority of the board, shall appoint three or more members of the board as the Grants and Distributions Committee to implement the grantmaking guidelines (as they may have been originally established by Max M. Fisher) adopted by the board of trustees, to gather and present information and make recommendations to the board of trustees regarding proposed grants and distributions. All grants and distributions proposed to be made by the Foundation shall be in accordance with these by-laws and subject to the approval of the board of trustees. The Grants and Distribution Committee shall be chaired by a member of the board of trustees who shall hold that position for a two-year term or until his or her successor has been elected by the board of trustees, consistent with policies adopted by the board of trustees from time to time.

Section 2.2 Finance and Investment Committee.

The board of trustees, by resolution passed by a majority of the board, shall appoint three or more members of the board as the Finance and Investment Committee to implement the investment policies adopted by the board of trustees, and to make decisions regarding the management and investment of the Foundation's assets. The Finance and Investment Committee shall be chaired by a member of the board of trustees who shall hold that position for a two-year term or until his or her successor has been elected by the board of trustees, consistent with policies adopted by the board of trustees from time to time.

Section 2.3 Other Committees.

The board of trustees may, from time to time, appoint any other committees of one or more trustees to have the authority that shall be specified by the board of trustees in the resolution making the appointments, or may eliminate existing committees (subject to the provisions of Section 1.9 of these by-laws). The board of trustees may designate one or more trustees as alternate members of any committee to replace an absent or disqualified member at any committee meeting.

Article 3

OFFICERS

Section 3.1 Officers.

The elected officers of the Foundation shall be a Chairman of the Board (sometimes herein referred to as the "Chairman"), a Vice Chairman, a Secretary, a Treasurer and an Executive Director. Except for the Executive Director, all officers of the Foundation shall be elected from among the trustees. One or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers and agents as may from time to time appear to be necessary or advisable in the conduct of the affairs of the Foundation, may be appointed by the board of trustees. Any two or more offices, whether elective or appointive, may be held by the same person, except that an officer shall not execute, acknowledge or verify any instrument in more than one capacity if the instrument is required by law or the articles of incorporation or these by-laws to be executed, acknowledged or verified by two or more officers.

Section 3.2 Term of Office and Resignation.

So far as practicable, elected officers shall, except as otherwise hereinafter provided, hold office, at the pleasure of the board of trustees, for a term of two years and until his or her successor is elected or appointed or until his or her resignation or removal. Any officer may resign at any time by giving written notice to the board of trustees, the Chairman or the Secretary of the Foundation. Such resignation shall take effect at the time specified therein or if no time is specified therein, then upon receipt of such notice of resignation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Except for Marjorie S. Fisher, the Chairman may not serve two consecutive terms. Officers shall be elected and shall serve consistent with policies adopted by the board of trustees from time to time.

Section 3.3 Removal of Elected Officers.

Any officer elected or appointed by the board of trustees may be removed at any time, with or without cause, by the board of trustees.

Section 3.4 Vacancies.

If any vacancy shall occur in any office for any reason, the board of trustees may elect or appoint a successor to fill such vacancy for the remainder of the term.

Section 3.5 Compensation.

The compensation, if any, of all officers of the Foundation shall be fixed by the board of trustees.

Section 3.6 The Chairman of the Board.

The Chairman of the Board (sometimes herein the "Chairman") shall preside at meetings

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of the board of trustees. The Chairman of the Board shall exercise any and all powers and perform any and all duties which are required by these by-laws and which the board of trustees may additionally confer upon the Chairman.

Section 3.7 The Executive Director.

The Executive Director shall be the chief operating officer and chief executive officer of the Foundation and will have general and active management of the activities of the Foundation. The Executive Director, subject to the control of the board of trustees, will supervise and control all of the property and affairs of the Foundation and will have general duties incident to the office of Executive Director and such other duties as are required by these by-laws or the resolutions of the board of trustees.

Section 3.8 The Secretary.

The Secretary shall attend meetings of the board of trustees and shall (or shall designate an individual to) record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall, when requested, perform like duties for all committees of the board of trustees. The Secretary shall give or cause to be given notice of all meetings of the board of trustees and committees for which notice may be required and will perform any other duties prescribed by the board of trustees.

Section 3.9 The Treasurer.

The Treasurer shall oversee the financial activities of the Foundation. The Treasurer will perform all duties incident to the office of Treasurer and other administrative duties prescribed by the board of trustees. All books, papers, vouchers, money and other property of whatever kind belonging to the Foundation which are in the Treasurer's possession or under his or her control must be returned to the Foundation at the time of his or her death, resignation or removal from office.

Article 4

INDEMNIFICATION

Section 4.1 Indemnification: Third-Party Actions.

Subject to, in accordance with, and except as otherwise provided in the articles of incorporation, the Foundation shall, to the fullest extent now or hereafter allowed by law and by regulations and rulings issued by the Internal Revenue Service, indemnify any person (and the heirs, executors, and administrators of any such person) who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Foundation) by reason of the fact that such person is or was a trustee or officer of the Foundation or is liable as a trustee or officer of the Foundation, or is or was serving at the request of the Foundation as a trustee or officer of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement (but not including taxes, penalties or expenses of correction), actually and reasonably