

Return of Private Foundation

Form Department of the Treasury Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public. Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation: MAX M & MARJORIE S FISHER FOUNDATION INC. A Employer identification number: 38-1784340. B Telephone number: (248) 415-4000. C If exemption application is pending, check here. D 1. Foreign organizations, check here. D 2. Foreign organizations meeting the 85% test, check here and attach computation. E If private foundation status was terminated under section 507(b)(1)(A), check here. F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. G Check all that apply: Initial return, Initial return of a former public charity, Final return, Amended return, Address change, Name change. H Check type of organization: Section 501(c)(3) exempt private foundation, Section 4947(a)(1) nonexempt charitable trust, Other taxable private foundation. I Fair market value of all assets at end of year: \$296,716,008. J Accounting method: Cash, Accrual, Other (specify).

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include: 1 Contributions, gifts, grants, etc., received; 2 Check if foundation is not required to attach Sch. B; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5a Gross rents; b Net rental income or (loss); 6a Net gain or (loss) from sale of assets not on line 10; b Gross sales price for all assets on line 6a; 7 Capital gain net income; 8 Net short-term capital gain; 9 Income modifications; 10a Gross sales less returns and allowances; b Less: Cost of goods sold; c Gross profit or (loss); 11 Other income; 12 Total. Add lines 1 through 11; 13 Compensation of officers, directors, trustees, etc.; 14 Other employee salaries and wages; 15 Pension plans, employee benefits; 16a Legal fees; b Accounting fees; c Other professional fees; 17 Interest; 18 Taxes; 19 Depreciation and depletion; 20 Occupancy; 21 Travel, conferences, and meetings; 22 Printing and publications; 23 Other expenses; 24 Total operating and administrative expenses; Add lines 13 through 23; 25 Contributions, gifts, grants paid; 26 Total expenses and disbursements; Add lines 24 and 25; 27 Subtract line 26 from line 12; a Excess of revenue over expenses and disbursements; b Net investment income; c Adjusted net income.

**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	558,322	102,754	102,754
	<b>2</b> Savings and temporary cash investments . . . . .	2,194,307	4,917,784	4,917,784
	<b>3</b> Accounts receivable ▶ <u>2,230,813</u>			
	Less: allowance for doubtful accounts ▶ _____	1,087,073	2,230,813	2,230,813
	<b>4</b> Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	7,000		
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	278,634,376	284,553,562	284,553,562	
<b>14</b> Land, buildings, and equipment: basis ▶ <u>412,557</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>243,523</u>	189,863	169,034	169,034	
<b>15</b> Other assets (describe ▶ _____)	2,789,050	4,742,061	4,742,061	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	285,459,991	296,716,008	296,716,008	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	336,563	445,375	
	<b>18</b> Grants payable . . . . .	5,692,500	4,887,593	
	<b>19</b> Deferred revenue. . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	6,029,063	5,332,968	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .	0	0	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .	0	0	
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds . . . . .	279,430,928	291,383,040	
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	279,430,928	291,383,040		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	285,459,991	296,716,008		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	279,430,928
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-7,159,730
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	30,832,175
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	303,103,373
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	11,720,333
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	<b>6</b>	291,383,040

Part IV Capital Gains and Losses for Tax on Investment Income

Table with 4 columns: (a) List and describe the kind(s) of property sold, (b) How acquired (P-Purchase, D-Donation), (c) Date acquired (mo., day, yr.), (d) Date sold (mo., day, yr.). Rows include various funds like MELLON PUBLICLY TRADED SECURITIES, AETHER REAL ASSETS I LP, BLACKSTONE RE PARTNERS V, etc.

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

Table with 4 columns: (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). Rows a through e.

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

Table with 4 columns: (i) F.M.V. as of 12/31/69, (j) Adjusted basis as of 12/31/69, (k) Excess of col. (i) over col. (j), if any, (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h)). Rows a through e.

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

Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8

Part V Qualification under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

Table with 4 columns: (a) Reserved, (b) Reserved, (c) Reserved, (d) Reserved. Rows 2 through 8.

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 [ ] and enter "N/A" on line 1.
Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)
b Reserved 1 185,324
c All other domestic foundations enter 1.39% 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. 3 185,324
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- . . . . . 5 185,324
6 Credits/Payments:
a 2020 estimated tax payments and 2019 overpayment credited to 2020 6a 300,000
b Exempt foreign organizations—tax withheld at source . . . . . 6b
c Tax paid with application for extension of time to file (Form 8868) . . . . . 6c 75,000
d Backup withholding erroneously withheld . . . . . 6d 0
7 Total credits and payments. Add lines 6a through 6d 7 375,000
8 Enter any penalty for underpayment of estimated tax. Check here [x] if Form 2220 is attached. 8 0
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. 10 189,676
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded 11 39,676
150,000

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? Yes No
1a No No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). Yes No
1b No No
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.
c Did the foundation file Form 1120-POL for this year?. Yes No
1c No No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation. \$ 0 (2) On foundation managers. \$ 0
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? Yes No
2 No No
If "Yes," attach a detailed description of the activities.
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes Yes No
3 No No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? Yes Yes
4a Yes Yes
b If "Yes," has it filed a tax return on Form 990-T for this year? Yes Yes
4b Yes Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? Yes No
5 No No
If "Yes," attach the statement required by General Instruction T.
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? Yes
6 Yes Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. Yes Yes
7 Yes Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) MI, CA
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation Yes
8b Yes Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV Yes No
9 No No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. Yes No
10 No No

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

<b>11</b> 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. . . . .	<b>11</b>		<b>No</b>
<b>12</b> 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.	<b>12</b>	<b>Yes</b>	
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MMFISHER.ORG	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of ► EMILY DIEGEL Telephone no. ► (248) 415-1440 Located at ► TWO TOWNE SQUARE 900 SOUTHFIELD MI ZIP+4 ► 48076			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			
<b>16</b> At any time during calendar year 2020, 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 FinCEN Form 114. If "Yes", enter the name of the foreign	<b>16</b>	<b>Yes</b>	<b>No</b>

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

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

		Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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"/>	<b>1b</b>		<b>No</b>
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020? . . . . . <input type="checkbox"/>	<b>1c</b>		<b>No</b>
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
<b>a</b> At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20___, 20___, 20___, 20___			
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.) . . . . .	<b>2b</b>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20___, 20___, 20___, 20___			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If "Yes," did it have excess business holdings in 2020 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 2020.) . . . . .	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	<b>4b</b>		<b>No</b>

**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 4945(d)(4)(A)? See instructions.  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.

**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).

**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

**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?  Yes  No

	Yes	No
<b>5b</b>	Yes	No
<b>6b</b>	Yes	No
<b>7b</b>	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. See instructions**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JULIE FISHER CUMMINGS TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0	0	0
PHILLIP WM FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	MANAGING TRUSTEE 1.00	0	0	0
DR MARJORIE M FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	TREASURER 1.00	0	0	0
JANE F SHERMAN TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0	0	0
DAVID SHERMAN TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0	0	0
CAROLINE RAFFERTY TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0	0	0
AMANDA FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0	0	0
ALISSANDRA ARONOW TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0	0	0
ANDREW SHERMAN TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	NEXT GEN TRUSTEE 1.00	0	0	0
DOUGLAS BITONTI STEWART TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	EXECUTIVE DIRECTOR 40.00	426,713	46,642	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CYNTHIA ROWELL TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	171,000	36,390	0
MEREDITH FREEMAN TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	SENIOR PROGRAM OFFIC 40.00	156,000	29,368	0
JENNIFER A FAHNESTOCK TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	GRANTS MANAGER 40.00	128,500	33,615	0
CHELSEA LANDRY TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	91,500	12,483	0
MARGARET TAPERT TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	71,500	18,965	0

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

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

**Part VIII**

**3 Five highest-paid independent contractors for professional services (see instructions). 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 900 SOUTHFIELD, MI 48076	SERVICE PROVIDER FEES/SHARED SERVICES FEE	1,417,068
PURPOSEFUL JOURNEY LLC 8761 LILLY DRIVE YPSILANTI, MI 48197	PROGRAM CONSULTING FEES	127,575
JFM CONSULTING GROUP 225 GRATIOT AVE DETROIT, MI 48226	PROGRAM CONSULTING FEES	117,500
CATALYST EVALUATION 16855 PLAINVIEW DETROIT, MI 48219	PROGRAM CONSULTING FEES	97,500
AVIVAR CAPITAL 6464 SUNSET BLVD SUITE 1180 LOS ANGELES, CA 90028	PROGRAM CONSULTING FEES	80,000

**Total** number of others receiving over \$50,000 for professional services. . . . . **2** ▶

**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
<b>1</b> 	
<b>2</b> 	
<b>3</b> 	
<b>4</b> 	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
<b>1</b> GRAND LAHSER, LLC - THIS ORGANIZATION IMPROVES THE PEOPLE AND BUSINESSES IN THE COMMUNITY OF BRIGHTMOOR BY PROVIDING RESIDENTIAL AND RETAIL SPACE.	750,000
<b>2</b> ILLINOIS FINANCE FUND - THIS ORGANIZATION STRENGTHENS NONPROFITS AND THE COMMUNITIES THEY SERVE BY PROVIDING LEADERSHIP, CAPITAL, AND REAL ESTATE SOLUTIONS.	500,000
All other program-related investments. See instructions.	939,000
<b>3</b> 	939,000
<b>Total.</b> Add lines 1 through 3 . . . . .	<b>2,189,000</b> ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	258,527,508
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	3,915,089
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	262,442,597
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	262,442,597
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	3,936,639
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	258,505,958
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	12,925,298

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

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	12,925,298
<b>2a</b>	Tax on investment income for 2020 from Part VI, line 5. . . . .	<b>2a</b>	185,324
<b>b</b>	Income tax for 2020. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	185,324
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	12,739,974
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	100,000
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	12,839,974
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	12,839,974

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .	<b>1a</b>	20,098,900
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	2,189,000
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	22,287,900
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions. . . . .	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	22,287,900

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
<b>1</b> Distributable amount for 2020 from Part XI, line 7				12,839,974
<b>2</b> Undistributed income, if any, as of the end of 2020:				
<b>a</b> Enter amount for 2019 only. . . . .			0	
<b>b</b> Total for prior years: 20___, 20___, 20___		0		
<b>3</b> Excess distributions carryover, if any, to 2020:				
<b>a</b> From 2015. . . . .				
<b>b</b> From 2016. . . . .				
<b>c</b> From 2017. . . . .			2,691,173	
<b>d</b> From 2018. . . . .			2,651,404	
<b>e</b> From 2019. . . . .			5,114,148	
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	10,456,725			
<b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ► \$ <u>22,287,900</u>				
<b>a</b> Applied to 2019, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2020 distributable amount				12,839,974
<b>e</b> Remaining amount distributed out of corpus	9,447,926			
<b>5</b> Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	19,904,651			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions. . . . .		0		
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .	0			
<b>8</b> Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> <b>Excess distributions carryover to 2021.</b> Subtract lines 7 and 8 from line 6a	19,904,651			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2016				
<b>b</b> Excess from 2017		2,691,173		
<b>c</b> Excess from 2018. . . . .		2,651,404		
<b>d</b> Excess from 2019		5,114,148		
<b>e</b> Excess from 2020		9,447,926		



**Part III** **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
826 MICHIGAN 1351 WINDER ST DETROIT, MI 48207		PC	YOUTH CREATIVE WRITING AND PUBLISHING PROGRAMS	37,500
826 MICHIGAN 1351 WINDER ST DETROIT, MI 48207		PC	WRITE NOW KITS	12,600
826 MICHIGAN 1351 WINDER ST DETROIT, MI 48207		PC	2021 GENERAL SUPPORT	10,000
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	SHAKESPEARE IN DETROIT - STEAM ARTISTIC AND VOCATIONAL TRAINING FOR DETROIT STUDENTS	50,000
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	MOTOR CITY STREET DANCE ACADEMY - S.E.E.D. PROGRAM	50,000
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	MOTOR CITY STREET DANCE ACADEMY - S.E.E.D. PROGRAM	5,000
ALLIED MEDIA PROJECTS 4126 3RD AVENUE DETROIT, MI 48201		PC	MOTOR CITY STREET DANCE ACADEMY - 2021 GENERAL SUPPORT	10,000
AMERICAN FRIENDS OF ORR SHALOM PO BOX 796 BEIT SHEMESH 9985100 IS		PC	BEATING THE ODDS GRADUATE PROGRAM	150,000
AMERICAN FRIENDS OF ORR SHALOM PO BOX 796 BEIT SHEMESH 9985100 IS		PC	FILLING IN NEED GAPS CAUSED BY COVID	77,973
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022		PC	APPEAL FOR HUMAN RELATIONS	30,000
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	GENERAL SUPPORT	30,000
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	CAPACITY BUILDING IN ADL'S MICHIGAN REGION	125,000
ARTS & SCRAPS 4126 3RD AVENUE DETROIT, MI 48224		PC	BRIGHTMOOR ART KITS	10,000
ARTS & SCRAPS 16135 HARPER AVE DETROIT, MI 48224		PC	BRIGHTMOOR ART KITS PART 2	7,905
ASSOCIATION OF FUNDRAISING PROFESSIONALS 28226 DELTON ST MADISON HEIGHTS, MI 48071		PC	MARJORIE S FISHER FELLOWS	5,600
ASSOCIATION OF FUNDRAISING PROFESSIONALS 28226 DELTON ST MADISON HEIGHTS, MI 48071		PC	25TH NATIONAL JEWISH PHILANTHROPY DAY	2,500
BIRTHRIGHT ISRAEL FOUNDATION NEW YORK, NY 10016		PC	BIRTHRIGHT ISRAEL	300,000
BLACK LEADERS DETROIT 8425 W MCNICHOLS RD DOWNSVIEW, MI 48028		PC	COLLABORATION WITH HEBREW FREE LOAN	20,000
BOS WIGGINS CLUBS OF PALM BEACH COUNTY 800 NORTH POINT PARKWAY WEST PALM BEACH, FL 33407		PC	COVID-19 EMERGENCY NEEDS	25,000
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	LIFT EVERY VOICE - BRIGHTMOOR UPI	134,961
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	CONNECTED FUTURES: GRANDPARENTS PARENTING AGAIN	32,604
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	MISSION CITY: HOLIDAY INITIATIVES	7,500
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	EARLY CHILDHOOD EMPOWERMENT COLLABORATIVE	11,855
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	MOBILE DIAPER DISTRIBUTION PROGRAM	110,000
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	KID SUCCESS IN BRIGHTMOOR	205,000
B'NAI BRITH HILLEL FOUNDATION AT OSU COLUMBUS, OH 43201		PC	THE MMF ISRAEL OUTREACH & ENGAGEMENT INITIATIVE	17,500
B'NAI BRITH HILLEL FOUNDATION AT OSU COLUMBUS, OH 43201		PC	BUILDING LEADERS OF TOMORROW	58,000
CENTER FOR CHILD COUNSELING 8895 NORTH MILITARY TRAIL STE 300 WEST PALM BEACH, FL 33410		PC	GENERAL OPERATIONS	500
CHILDREN'S CENTER 90 SELDEN STREET DETROIT, MI 48201		PC	WAYNE COUNTY CHILDREN'S MENTAL HEALTH	10,000
CITIZENS RESEARCH COUNCIL OF LIVINGSTON 38272 SIX MILE ROAD LIVINGSTON, MI 48152		PC	CAPACITY BUILDING	25,000
CITY YEAR DETROIT 1 FORD PLACE 11 DETROIT, MI 48202		PC	DEEPENING 3RD GRADE INTERVENTION	225,000
CLASS ACT DETROIT 20501 LIVERNOS AVE DETROIT, MI 48221		PC	GENERAL OPERATING SUPPORT	25,000
COACHING DETROIT FORWARD 1514 WASHINGTON BLVD STE 203 DETROIT, MI 48224		PC	PHOTOGRAPHY CAMP	42,777
COACHING DETROIT FORWARD 1514 WASHINGTON BLVD STE 203 DETROIT, MI 48224		PC	2021 GENERAL SUPPORT	10,000
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	BRIGHTMOOR NEIGHBORHOOD ARTS	96,500
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY ST DETROIT, MI 48202		PC	COVID-19 MINIGRANT	5,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - EXECUTIVE DIRECTOR FUND	20,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	100,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - MARJORIE S. FISHER SUPPORT FUND	450,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - PHILLIP WM FISHER FUND	200,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - MARJORIE M. FISHER FUND	400,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - AMANDA FISHER FUND	50,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ALISSANDRA ARONOW FUND	50,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ANDREW SHERMAN FUND	50,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	COVID-19 ARTS AND CREATIVE COMMUNITY ASSISTANCE FUND	150,000
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	SUPPORTING BRIGHTMOOR LEADERS	120,000
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - CUMMINGS RAFFERTY FAMILY FUND	50,000
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	300,000
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - MARJORIE S FISHER FUND	400,000
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	ARTS & CULTURE REGRANT FUND	315,927
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	COVID-19 RESPONSE FUND	100,000
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	COLLABORATIVE MANAGER FOR THE EARLY CHILDHOOD FUNDERS COLLABORATIVE FOR SE MI	30,000
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	2020 ANNUAL CONFERENCE	15,000
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	IMPACT INVESTING FELLOW	50,000
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202		PC	2021 MEMBERSHIP	15,000
CRANBROOK EDUCATIONAL COMMUNITY CENTER 59211 WOODWARD AVE BLOOMFIELD HILLS, MI 48304		PC	ART KITS	47,960
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207		PC	GENERAL SUPPORT	25,000
DETROIT CHAMBER WINDS 24901 NORTHWESTERN HWY SOUTHFIELD, MI 48075		PC	COMMUNITY ENGAGEMENT & ARTOPS SUSTAINABILITY	16,000
DETROIT COMMUNITY LOAN FUND 1550 WARD AVE DETROIT, MI 48226		PC	COVID-19 LOAN RELIEF	27,000
DETROIT EDUCATIONAL TELEVISION FOUNDATION WTVS 1 CLOVER CT WIXOM, MI 48393		PC	COVID-19 MINIGRANT	5,000
DETROIT EDUCATIONAL TELEVISION FOUNDATION WTVS 1 CLOVER CT WIXOM, MI 48393		PC	PRE-SCHOOL-U ENGAGING CAREGIVERS	84,511
DETROIT JEWISH NEWS 32255 NORTHWESTERN HWY 204 FARMINGTON HILLS, MI 48334		PC	BRIDGE TO THE FUTURE	50,000
DETROIT PARENT NETWORK 726 WILSON ROAD DETROIT, MI 48202		PC	DETROIT PARENT NETWORK NEIGHBORHOOD NETWORKS	45,000
DETROIT PUBLIC SCHOOLS FOUNDATION 3011 W GRAND BLVD FISHER BLDG DETROIT, MI 48202		PC	CONNECTED FUTURES: TECHNOLOGY INITIATIVE	231,990
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	SUPPORT FOR ANNUAL OPERATIONS 2020-2021	100,000
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	DETROIT HARMONY	75,000
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	COMPREHENSIVE CAPACITY BUILDING	115,000
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	#KEEPMUSICPLAYING INITIATIVE	100,000
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	BLUEPRINT 2.0	250,000
DETROIT TRAINING CENTER 5151 LORAIN ST DETROIT, MI 48208		PC	ADVANCED PERSONAL PROTECTION EQUIPMENT	25,000
DETROIT ZOOLOGICAL SOCIETY 8450 W 10 MILE ROAD ROYAL OAK, MI 48067		PC	BUILDING CAPACITY IN FUND DEVELOPMENT AT THE DETROIT ZOO	50,000
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	CAPACITY BUILDING PHASE II	130,000
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	NORTHROP HEAD START FACILITY	205,791
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	COVID-19 RAPID RESPONSE	40,000
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	250,000
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	OPERATIONAL SUPPORT IN RESPONSE TO COVID-19 PANDEMIC	100,000
EMPOWERMENT PLAN 7640 KENYON AVE DETROIT, MI 48214		PC	EMERGENCY COVID-19 RESPONSE	68,320
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	COVID-19 EMERGENCY RESPONSE	424,600
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	COVID-19 RAPID RESPONSE FUND FOR BQI PROVIDERS	60,000
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	BRIGHTMOOR CHILD CARE QUALITY INITIATIVE	526,752
EXCELLENT SCHOOLS DETROIT 2111 WOODWARD AVE DETROIT, MI 48201		PC	OFFICE OR EARLY LEARNING PLANNING YEAR	50,000
FIRST CHILDREN'S FINANCE 212 ANTOINETTE ST MINNEAPOLIS, MN 55401		PC	BRIGHTMOOR QUALITY INITIATIVE FINANCIAL RECORDS MANAGEMENT	13,050
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237		PC	COVID-19 EMERGENCY RESPONSE	100,000
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237		PC	COVID-19 EMERGENCY RESPONSE	50,000
FOUNDATION FOR DETROIT'S FUTURE 333 WEST FORT STREET DETROIT, MI 48226		PC	DETROIT INSTITUTE OF ART SETTLEMENT	125,000
GIVE MERIT INC 10100 GRAND RIVER DETROIT, MI 48204		PC	COVID-19 MINIGRANT	5,000
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207		PC	EMERGENCY NEEDS COVID-19	40,000
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207		PC	BRIGHTMOOR COMMUNITY FOOD PANTRY	203,100
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207		PC	EARLY CHILDHOOD FOOD DISTRIBUTION	85,100
GRAND VALLEY STATE UNIVERSITY 201 LAKE MICHIGAN HALL ALLENDALE, MI 49401		PC	DONOR JOURNEY INITIATIVE CONFERENCE SPONSORSHIP	10,000
HERITAGE WORKS 1544 BUTTERNUT DETROIT, MI 48216		PC	HERITAGE WORKS CAPACITY BUILDING	30,000
HERITAGE WORKS 1544 BUTTERNUT DETROIT, MI 48216		PC	COVID-19 MINIGRANT	5,000
HILFEL OF METRO DETROIT 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	ISRAEL FELLOWSHIP NETWORKING IN THE HILLES OF MICHIGAN	90,000
ILLINOIS FINANCE FUND 3011 W GRAND BLVD FISHER BLDG DETROIT, MI 48202		PC	HOPE STARTS HERE IMPLEMENTATION	200,000
ILLINOIS FINANCE FUND 3011 W GRAND BLVD FISHER BLDG DETROIT, MI 48202		PC	BQI INDOOR/OUTDOOR PROGRAMMATIC FACILITY IMPROVEMENTS EXTENSION	500,000
INDUSTRIAL SEWING AND INNOVATION CENTER 5800 CASS AVE DETROIT, MI 48202		PC	RFK EQUIPMENT DONATION	9,091
INSDIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	WORLD TRAVELERS	54,000
INSDIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	CAPACITY BUILDING INVESTING IN STAFF	30,000
INSDIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	2021 GENERAL SUPPORT	10,000
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	YOUTH ALIYAH VILLAGE/KIRYAT YEARAM	220,000
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ALMA PRE-ARMY ACADEMY	50,000
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	CROWD.II	125,000
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	HEARTBEATS F/K/A BABY FUTURES	400,000
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	MASA ISRAEL TEACHING FELLOWS	250,000
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	EMERGENCY NEEDS COVID-19	150,000
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	DOMESTIC VIOLENCE EFFORTS DURING CORONAVIRUS PANDEMIC	50,000
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ISRAEL PUBLIC FORUM FOR YOUTH	35,000
JEWISH COMMUNITY CENTER 2935 BIRCH HOLLOW DR ANN ARBOR, MI 48106		PC	PJ LIBRARY IN DETROIT	100,000
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2020 ANNUAL CONTRIBUTION	1,250,000
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	DAVID AND ELLEN SHERMAN FAMILY PHILANTHROPY FUND	50,000
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	J LIFE	123,333
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	COVID-19 EMERGENCY NEEDS	500,000
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	KEEPING OUR COMMUNITY SAFE	100,000
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	RACIAL JUSTICE TRAINING	10,000
JEWISH FEDERATION OF SILICON VALLEY 14855 OKA ROAD LOS GATOS, CA 95032		PC	HAGAL SHEMI - YOUNG MENTORS PROGRAM	50,000
JEWISH FEDERATIONS OF NORTH AMERICA 25 BROADWAY NEW YORK, NY 10004		PC	FISHER FLIGHT 13	229,957
JEWISH FEDERATIONS OF NORTH AMERICA 25 BROADWAY NEW YORK, NY 10004		PC	SPACE-NATIONAL PROJECT-ETHIOPIAN COMMUNITY IN ISRAEL	100,000
JEWISH FEDERATION OF PALM BEACH COUNTY 1 HARVARD CIR 100 WEST PALM BEACH, FL 33409		PC	PJ LIBRARY IN PALM BEACH	50,000
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2020 CONFERENCE SPONSORSHIP	25,000
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	DONOR ADVISED FUND ISRAEL	150,000
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	JEWISH TEEN FUNDERS NETWORK	245,000
JEWISH WOMEN'S PROJECT 26400 LAHSER RD 306 SOUTHFIELD, MI 48033		PC	INVEST FOR BETTER	39,765
MICHIGAN STATE UNIVERSITY 1900 GRANT ST 4TH FL LANSING, MI 48202		PC	KEYWORD KIDS	112,000
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202		PC	MOSAIC BRIGHTMOOR	140,000
MOSAIC YOUTH THEATER OF DETROIT 610 ANTOINETTE ST DETROIT, MI 48202		PC	2021 GENERAL SUPPORT	10,000
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	STAFFING CAPACITY	30,000
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	MOTOWN MUSEUM IGNITE AND SPARK SUMMER CAMPS	50,000
MOTOWN HISTORICAL MUSEUM 2648 WEST GRAND BLVD DETROIT, MI 48208		PC	GENERAL SUPPORT	10,000
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001		PC	LEARNING AND ACTION NETWORK	25,000
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001		PC	LEADERSHIP CIRCLE 2021	10,000
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 2005 WASHINGTON, DC 20005		PC	2021 MEMBERSHIP	4,500
NORTHWOOD CENTER 1450 S DIXIE HWY WEST PALM BEACH, FL 33401		PC	WEST PALM BEACH KITS	20,000
NURSE FAMILY PARTNERSHIP 1900 GRANT ST 4TH FL LANSING, MI 48202		PC	MICHIGAN NFP	35,000
OLD NEWSBOYS' GOODFELLOW FUND PO BOX 4444 DETROIT, MI 48244		PC	SUPPORT OF GENERAL OPERATIONS	1,000
ORT AMERICA 75 MAIDEN LANE 10TH FL NEW YORK, NY 10038		PC	YOUNIVERSITY ROBOTICS	45,573
PRESERVATION FOUNDATION OF PALM BEACH 311 PALM BEACH AVE PALM BEACH, FL 33480		PC	MIZNER'S	9,000
SIDEWALK DETROIT 23751 FENKELL AVE DETROIT, MI 48223		PC	COVID-19 MINIGRANT	5,000
SOUTH FLORIDA SCIENCE CENTER 4801 DREHER TRAIL N WEST PALM BEACH, FL 33405		PC	ART OF SCIENCE AND CODE CREATIONS ACTIVITY KITS	40,000
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	COVID-19 MINIGRANT	5,000
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	SPHINX OVERTURE-BRIGHTMOOR	125,000
STARBUCK FAMILY SERVICES 3000 HIVELEY ROAD INKSTER, MI 48141		PC	TRAUMA SMART IN DETROIT	221,309
STARBUCK FAMILY SERVICES 3000 HIVELEY ROAD INKSTER, MI 48141		PC	COVID-19 RAPID RESPONSE	





## **Additional Data**

[Return to Form](#)

**Software ID:**

**Software Version:**

**Form 990PF - Special Condition Description:**

**Special Condition Description**

## TY 2020 IRS 990 e-File Render

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	72,662	0		69,275

# TY 2020 IRS 990 e-File Render

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Category	Amount
-DETROIT TRAINING CENTER -OGEN-SOCIAL LOAN FUND -INDUSTRIAL SEWING AND INNOVATION CENTER (ISAIC)	939,000

Name: MAX M & MARJORIE S FISHER FOUNDATION  
 INC  
 EIN: 38-1784340

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
LEASEHOLD IMPROVEMENTS	2008-01-01	208,238	64,068	SL	39.0000000000000	5,339	0		
TOSHIBA COPIER	2008-01-01	98	98	SL	7.0000000000000	0	0		
FAX MACHINE	2008-01-01	152	152	SL	7.0000000000000	0	0		
SHREDDER	2008-01-01	464	464	SL	7.0000000000000	0	0		
AUDIO, PHONE, SECURITY	2008-01-01	13,260	13,260	SL	7.0000000000000	0	0		
COMPUTER	2009-01-01	1,968	1,970	SL	5.0000000000000	0	0		
LAPTOP COMPUTER	2010-06-14	2,000	2,000	SL	5.0000000000000	0	0		
LAPTOP COMPUTER	2011-02-16	2,230	2,230	SL	5.0000000000000	0	0		
LAPTOP COMPUTER	2011-08-29	1,970	1,970	SL	5.0000000000000	0	0		
IPADS	2011-09-09	1,398	1,259	SL	5.0000000000000	0	0		
COMPUTER	2009-05-13	1,011	1,150	SL	5.0000000000000	0	0		
LAPTOP COMPUTER	2012-06-13	1,616	1,616	SL	5.0000000000000	0	0		
LAPTOP COMPUTER	2012-12-14	2,099	2,099	SL	5.0000000000000	0	0		
LAPTOP COMPUTER	2012-12-14	2,115	2,115	SL	5.0000000000000	0	0		
IPADS	2013-05-17	905	905	SL	5.0000000000000	0	0		
IPADS	2013-10-09	928	928	SL	5.0000000000000	0	0		
CHAIRS	2013-02-06	2,386	2,350	SL	5.0000000000000	29	0		
CONSTRUCTION	2014-04-01	40,006	29,682	SL	7.7500000000000	5,162	0		
IPAD	2014-11-13	881	881	SL	5.0000000000000	0	0		
LAPTOP COMPUTER	2014-11-13	1,190	1,190	SL	5.0000000000000	0	0		
OFFICE FURNITURE	2014-04-01	25,921	21,292	SL	7.0000000000000	3,703	0		
PHONES	2014-04-01	970	799	SL	7.0000000000000	139	0		
COPY ROOM MILLWORK	2015-08-13	2,296	1,581	SL	6.4200000000000	358	0		
HP ELITEBOOK COMPUTER	2015-03-16	1,533	1,484	SL	5.0000000000000	49	0		
HP ELITEBOOK COMPUTER	2015-11-19	2,363	1,971	SL	5.0000000000000	392	0		
HP ELITEBOOK COMPUTER	2016-03-01	2,555	1,959	SL	5.0000000000000	511	0		
HP ELITEBOOK COMPUTER	2016-10-14	2,789	1,813	SL	5.0000000000000	558	0		
HP ELITEBOOK COMPUTER	2016-12-21	2,904	1,791	SL	5.0000000000000	581	0		
COMPUTER	2017-05-19	2,589	1,381	SL	5.0000000000000	518	0		
HP ELITEBOOK COMPUTER	2018-02-22	2,908	1,115	SL	5.0000000000000	582	0		
IPAD	2018-03-12	528	194	SL	5.0000000000000	106	0		
MICROSOFT SURFACE LAPTOP	2018-07-13	2,744	823	SL	5.0000000000000	549	0		
COMPUTER	2018-08-16	2,431	689	SL	5.0000000000000	486	0		
NBS - OFFICE FURNITURE	2018-08-23	10,694	2,165	SL	7.0000000000000	1,528	0		
ADDITIONAL PHONES	2018-09-10	1,937	369	SL	7.0000000000000	277	0		
CABINET INSTALLATION	2019-08-01	4,311	742	SL	2.4200000000000	1,781	0		
MICROSOFT SURFACE PRO 6	2019-03-22	2,127	355	SL	5.0000000000000	425	0		
HP ELITEBOOK 850 G4	2019-05-03	2,101	280	SL	5.0000000000000	420	0		
IPAD AND CASE	2019-07-15	498	50	SL	5.0000000000000	100	0		
MICROSOFT SURFACE PRO 6	2019-10-23	2,095	105	SL	5.0000000000000	419	0		
APPLE IPAD WITH ACCESSORIES	2020-09-24	658		SL	5.0000000000000	44	0		
HP 450 LAPTOP FOR KENYA AND CAMARRAH	2020-12-31	2,613		SL	5.0000000000000	44	0		

**Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.**

**TY 2020 IRS 990 e-File Render**

**Name:** MAX M & MARJORIE S FISHER FOUNDATION

INC

**EIN:** 38-1784340

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
REBEL NELL L3C	1401 VERMONT ST DETROIT, MI 48216	2017-12-01	195,000	THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO EMPLOY AND PROVIDE LIFE SKILLS TRAINING TO FORMERLY HOMELESS WOMEN IN DETROIT AND PROVIDE EDUCATION IN FINANCIAL LITERACY, BUSINESS EDUCATION, HEALTH AND WELLNESS, AND EMPOWER THEM TO TRANSITION TO INDEPENDENT LIFE.	195,000	NO	JANUARY, 2019; MAY, 2020; MAY, 2021		
DETROIT COMMUNITY LOAN FUND	333 W FORT ST STE 2010 DETROIT, MI 48226	2017-05-12	2,000,000	THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO SUPPORT NEW AND GROWING BUSINESSES IN THE CITY OF DETROIT.	1,000,000	NO	AUGUST, 2019; MAY, 2020; MAY, 2021		
REBEL NELL L3C	1401 VERMONT ST DETROIT, MI 48216	2018-12-17	195,000	THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO EMPLOY AND PROVIDE LIFE SKILLS TRAINING TO FORMERLY HOMELESS WOMEN IN DETROIT AND PROVIDE EDUCATION IN FINANCIAL LITERACY, BUSINESS EDUCATION, HEALTH AND WELLNESS, AND EMPOWER THEM TO TRANSITION TO INDEPENDENT LIFE.	195,000	NO	MAY, 2020; MAY, 2021		
DETROIT TRAINING CENTER	5151 LORRAINE STREET DETROIT, MI 48208	2020-05-18	350,000	THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO DEVELOP WORKFORCE TRAINING PROGRAMS IN THE CONSTRUCTION INDUSTRY FOR THOSE WITH VARIOUS BARRIERS TO EMPLOYMENT.	350,000	NO	MAY, 2021		
OGEN-SOCIAL LOAN FUND	RIVKA 29 JERUSALEM IS	2020-06-18	300,000	THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO FURTHER PROVIDE LOANS TO FAMILIES IN NEED AND SMALL BUSINESSES THROUGHOUT ISRAEL.	300,000	NO	MAY, 2021		

**TY 2020 IRS 990 e-File Render****Name:** MAX M & MARJORIE S FISHER FOUNDATION

INC

**EIN:** 38-1784340

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
223,581.785 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	41,701,758	41,701,758
36,269.366 SHS TFG HEDGE FUND II (FISHER FAIRWAY MASTER FUND LTD)	FMV	54,895,748	54,895,748
117,892.872 SHS TFG OPPORTUNISTIC INCOME FUND	FMV	17,829,197	17,829,197
78,197.170 SHS TFG ACTIVE EQUITY LLC	FMV	24,533,651	24,533,651
1,029,010.703 SHS LOOMIS SAYLES FDS I FIXED	FMV	13,593,231	13,593,231
70,887.641 SHS TFG US EQUITY INDEX LLC	FMV	21,911,616	21,911,616
309,403.860 SHS PAYDEN LOW DURATION FUND	FMV	3,149,731	3,149,731
2,563,297.530 SHS DARWIN VENTURES II LLC	FMV	5,085,979	5,085,979
9.678 SHS PAYDEN CORE BOND FUND	FMV	108	108
29,374.107 SHS TFG ARTEMIS VIII 2013 FUND LLC	FMV	3,686,818	3,686,818
21,944.706 SHS EC III 2014 FUND LLC	FMV	2,782,478	2,782,478
41,098.401 SHS TFG ARA III 2013 FUND	FMV	2,948,923	2,948,923
6,441.999 SHS TFG WAKKR 2012 FUND LLC	FMV	2,456,545	2,456,545
12,420.410 SHS TFG VISTA 2014 FUND LLC	FMV	3,528,664	3,528,664
2,220,128.550 SHS IONIC VOLATILITY ARBITRAGE FUND II	FMV	2,220,129	2,220,129
18,844.346 SHS TFG VISTA VI 2016 FUND	FMV	4,030,811	4,030,811
2,467,226.460 SHS ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V	FMV	2,548,813	2,548,813
2,057,885.000 SHS KINDERHOOK CAPITAL FUND IV-B	FMV	2,197,593	2,197,593
2,984.753 SHS TFG PAM III	FMV	1,483,619	1,483,619
9,526.031 TFG TRIDENT VI 2014 FUND LLC	FMV	2,483,567	2,483,567
1,734.720 SHS TFG MAGNETITE 2014 FUND LLC	FMV	479,717	479,717
13,533.642 SHS TFG ENERGY RIDGE 2013 FUND	FMV	1,381,684	1,381,684
980,578.800 SHS BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	984,836	984,836
1,610,610.000 SHS THIRD & GRAND INVESTORS	FMV	1,610,610	1,610,610
17,336.033 SHS TFG RAM IV 2015 FUND	FMV	2,334,132	2,334,132
1,022,181.000 SHS GSO ENERGY SELECT OPPORTUNITIES FEEDER FUND	FMV	1,096,968	1,096,968
1,498,229.710 SHS BLACKSTONE REAL ESTATE PARTNERS VIII	FMV	1,558,152	1,558,152
2,774.272 SHS TFG NEWVEST SECONDARIES 2013 FUND	FMV	1,173,200	1,173,200
9,459.794 SHS TFG TRIEUROPROP 2013 FUND LLC	FMV	864,040	864,040
1,175,453.700 SHS TRIDENT V LP	FMV	1,255,740	1,255,740
16,804.101 SHS TFG AXIOS IV 2015 FUND	FMV	2,543,928	2,543,928
8,790.234 SHS TFG MLP FUND LLC	FMV	1,001,751	1,001,751
11,708.429 SHS TFG TRI EURO 2015 FUND 4 LLC	FMV	1,656,476	1,656,476
222.670 SHS TFG EXETER III 2013 FUND LLC	FMV	1,084,076	1,084,076
462,805.260 FPA APARTMENT OPPORTUNITY FUND V	FMV	464,376	464,376
12,873.260 SHS TFG ARBOR IV 2015 FUND	FMV	1,803,424	1,803,424
1,081,937.000 SHS STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	1,221,578	1,221,578

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
96,339.114 CCM COMMUNITY IMPACT BD INST	FMV	1,043,353	1,043,353
856,935.950 SHS PRAIRIE CAPITAL V	FMV	917,521	917,521
13,160.591 TFG EXETER IV 2017 FUND	FMV	1,861,470	1,861,470
2,389,178.480 SHS FPA APARTMENT OPPORTUNITY FUND VI	FMV	2,406,014	2,406,014
656,590.110 SHS METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	659,171	659,171
603,802.000 SHS NEW MOUNTAIN PARNTERS III	FMV	642,113	642,113
494,991.000 SHS AETHER INVESTEMENT PARTNERS	FMV	515,726	515,726
9,399.776 SHS TFG 2011 ARA II FUND LLC	FMV	576,380	576,380
23,980.550 SHS TFG ENERGY RIDGE III 2015 FUND	FMV	1,458,061	1,458,061
351,724.000 SHS FORTRESS CREDIT OPPS FUND B LP	FMV	254,366	254,366
10,671.222 TFG KINDER V 2017 FUND	FMV	1,880,403	1,880,403
10,267.120 SHS TFG EC MEZZ FUND	FMV	450,558	450,558
924.881 SHS TFG MGRE FUND 2013 LLC	FMV	150,692	150,692
815.712 SHS TFG ARTEMIS FUND LLC	FMV	314,090	314,090
8,771.313 SHS TFG RAISED CITY 2018 FUND	FMV	802,748	802,748
4,148.648 SHS TFG RAM RE FUND LLC	FMV	1,464,097	1,464,097
470,378.000 SHS SCULPTOR REAL ESTATE FUND III	FMV	488,568	488,568
12,254.651 SHS TFG ELAB II 2017 FUND	FMV	1,673,477	1,673,477
141,794.320 SHS BLACKSTONE VI	FMV	139,174	139,174
352,095.000 SHS DETROIT VENTURE PARTNERS LP	FMV	517,251	517,251
17,276.595 SHS TFG HURON 2016 FUND	FMV	688,655	688,655
258,648.980 SHS SIGULER GUFF DIST OPP III	FMV	278,961	278,961
83,702.850 SHS BLACKSTONE REAL ESTATE PARTNERS V TE 2 LP	FMV	97,644	97,644
20,432.000 SHS ENERGY CAPITAL TE-L INDIRECT	FMV	20,100	20,100
26,644.728 SHS TFG AXIOS V 2018 FUND	FMV	2,994,862	2,994,862
112,505.090 SHS METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	113,166	113,166
90,435.000 SHS W CAPITAL PARTNERS II	FMV	85,668	85,668
1,713.004 SHS TFG RAM V 2018 FUND	FMV	206,956	206,956
73,092.000 SHS ENERGY CAPITAL TE-L DIRECT	FMV	99,646	99,646
11.286 SHS TFG EXETER INDUSTRIAL VALUE FUND II LP	FMV	63,861	63,861
8,102.000 SHS SQUARE MILE PARTNERS III LP	FMV	6,198	6,198
20,914.162 SHS TFG EUROPEAN RE FUND LLC	FMV	21,614	21,614
33,900.000 SHS VANGUARD RUSSELL 3000	FMV	5,901,312	5,901,312
465,266.000 SHS FPA APARTMENT OPPORTUNITY FUND VII	FMV	402,703	402,703
12,702.012 SHS TFG TRI EURO 2018 FUND 5	FMV	465,630	465,630
2,538,139.000 SHS GOLDENTREE DISTRESSED FUND III (CAYMAN)	FMV	2,836,323	2,836,323
39,175.404 SHS TFG ARBOR V 2019 FUND	FMV	838,896	838,896
13,472.107 SHS TFG ARTEMIS IX 2017 FUND	FMV	1,159,184	1,159,184
12,547.080 SHS TFG BAR ASIA VII FUND 2018	FMV	1,713,591	1,713,591
17,082.421 SHS TFG CHERRY LAKE FUND	FMV	1,927,076	1,927,076
5,933.226 SHS TFG OCEANS IV 2019 FUND	FMV	728,568	728,568
10,270.349 SHS TFG PONT SK 2019 FUND	FMV	786,330	786,330
5,262,041.740 SHS THOMA BRAVO FUND XIII	FMV	5,687,286	5,687,286

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
303,208.060 SHS BAIRD AGGREGATE BOND FUND - IS	FMV	3,568,759	3,568,759
INARI MEDICAL	FMV	54,382	54,382
PROGYNY INC.	FMV	7,291	7,291

**TY 2020 IRS 990 e-File Render**

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE EQUIPMENT	55,882	46,628	9,254	9,254
COMPUTERS	53,747	40,101	13,646	13,646
LEASEHOLD IMPROVEMENTS	254,851	108,717	146,134	146,134
SOFTWARE	48,077	48,077	0	

## TY 2020 IRS 990 e-File Render

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	65,401	0		63,416

## TY 2020 IRS 990 e-File Render

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PROGRAM-RELATED INVESTMENTS	2,701,550	4,654,561	4,654,561
ARTWORK	87,500	87,500	87,500

# TY 2020 IRS 990 e-File Render

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Description	Amount
K-1 INCOME/LOSS	11,720,333

## TY 2020 IRS 990 e-File Render

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EMPLOYEE TRAINING	17,813	0		17,813
MISCELLANEOUS EXPENSES	19,839	0		19,855
TELEPHONE EXPENSE	6,816	0		6,816
POSTAGE	1,814	0		1,814
INFORMATION SYSTEMS	20,745	0		20,745
GRANT TRACKING SOFTWARE	44,400	0		44,400
CONTRIBUTION SPONSORSHIPS EXPENSE	26,140	0		26,140

**Name: MAX M & MARJORIE S FISHER FOUNDATION  
INC**

**EIN: 38-1784340**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME - PRI	271,259	271,259	271,259
ROYALTY INCOME FROM K-1	26,552	26,552	26,552
AETHER REAL ASSETS I LP	-21,020	0	-21,020
AETHER REAL ASSETS I LP	-34,172	-34,172	-34,172
AIO V AIV LP	6,325	6,325	6,325
ARTESIAN FARMS L3C	6,517	0	6,517
BLACKSTONE RE PARTNERS V	-4,343	-4,343	-4,343
BLACKSTONE RE PARTNERS V	-1,565	0	-1,565
BLACKSTONE RE PARTNERS VI	-298	0	-298
BLACKSTONE RE PARTNERS VI	1,177	1,177	1,177
BLACKSTONE RE PARTNERS VI-NQ	-723	-723	-723
BLACKSTONE RE PARTNERS VI-NQ	6,270	0	6,270
BREP VII.F	1,479	1,479	1,479
BREP VII.F (AV-LH)	-270	-270	-270
BREP VII.F (AV-LH)	59	0	59
BREP VII.F (AV-LH.2)	28	0	28
BREP VII.F (AV-LH.2)	-1,668	-1,668	-1,668
BREP VII.F (AV-LH.4)	-7,363	0	-7,363
BREP VII.F (AV-LH.4)	-13,518	-13,518	-13,518
BREP VII.F-NQ	-39	-39	-39
BREP VII.F-NQ (AV-LH)	-66	-66	-66
BREP VII.F-NQ (AV-LH)	1	0	1
BREP VII.F-NQ (AV-LH.3)	1,794	1,794	1,794
BREP VII.F-NQ (AV-LH.3)	-49,952	0	-49,952
BREP VII.F-NQ (AV-LH.4)	-20,708	0	-20,708
BREP VIII.F	-2,700	-2,700	-2,700
BREP VIII.F	-275	0	-275
BREP VIII.F (AIV REIT)	919	919	919
BREP VIII.F (AIV-LH)	-7,276	-7,276	-7,276
BREP VIII.F (AV-LH)	-7,678	0	-7,678
BREP VIII.F (AV-LH.2)	509,019	509,019	509,019
BREP VIII.F (AV-LH.2)	-1,156	0	-1,156
BREP VIII.F (AV-LH.3)	-3,604	0	-3,604
BREP VIII.F (AV-LH.3)	-1,088	-1,088	-1,088
BREP VIII.F (AV-LH.4)	-6,284	-6,284	-6,284
BREP VIII.F (AV-LH.4)	-18,034	0	-18,034
BREP VIII.F-NQ (AV-LH)	-2	-2	-2
BREP VIII.F-NQ (AV-LH)	-8,536	0	-8,536
BREP VIII.F-NQ (AV-LH.2)	-26,974	0	-26,974
BREP VIII.F-NQ (AV-LH.2)	-1,974	-1,974	-1,974
BREP VIII.F-NQ (AV-LH.3)	-30,071	0	-30,071
BREP VIII.F-NQ (AV-LH.4)	-7,199	0	-7,199
BREP VIII.F-NQ (AV-LH.4)	-4,952	-4,952	-4,952
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	32,270	32,270	32,270
DETROIT VENTURE PARTNERS	-1,267	-1,267	-1,267
ENERGY CAPITAL TE-L DIRECT	-2,282	-2,282	-2,282
ENERGY CAPITAL TE-L INDIRECT	21,465	0	21,465
ENERGY CAPITAL TE-L INDIRECT	-7,427	-7,427	-7,427
FORTRESS CREDIT OPPORTUNITIES FUND (B)	-12,832	-12,832	-12,832
FPA APARTMENT OPPORTUNITY FUND V-A	-25,818	-25,818	-25,818
FPA APARTMENT OPPORTUNITY FUND V-A	-11,048	0	-11,048
FPA APARTMENT OPPORTUNITY FUND VI A	-33,348	-33,348	-33,348
FPA APARTMENT OPPORTUNITY FUND VII-A	-38,447	-38,447	-38,447
KINDERHOOK CAPITAL FUND IV-B LP	-2,163	-2,163	-2,163
METROPOLITAN RE PARTNERS INTERNATIONAL IV	27,561	27,561	27,561
METROPOLITAN RE PARTNERS INT'L II	-5,672	-5,672	-5,672
NEW MOUNTAIN PARTNERS III	-137	-137	-137
NEW MOUNTAIN PARTNERS III (TIER 1)	-37	-37	-37
NEW MOUNTAIN PARTNERS III (TIER 1)	-977	0	-977
PRAIRIE CAPITAL V	-12,008	-12,008	-12,008
PRAIRIE CAPITAL V	-9,355	0	-9,355
RAM REALTY PARTNERS III	-370	-370	-370
RAM REALTY PARTNERS III	-78	0	-78
SCULPTOR REAL ESTATE PARALLEL FUND III A	-4,899	0	-4,899
SCULPTOR REAL ESTATE PARALLEL FUND III A	22,525	22,525	22,525
SIGULER GUFF DISTRESSED OPP FUND III	2	0	2
SIGULER GUFF DISTRESSED OPP FUND III	-3,541	-3,541	-3,541
SQAURE MILE PARTNERS III TE	-683	0	-683
TFG 2011 ARA II FUND	-10,927	0	-10,927
TFG 2011 ARA II FUND	-18,348	-18,348	-18,348
TFG 2012 EC MEZZ FUND	-10,054	-10,054	-10,054
TFG ARA III 2013 FUND	-20,983	0	-20,983
TFG ARA III 2013 FUND	-69,097	-69,097	-69,097
TFG ARBOR IV 2015 FUND	-22,311	-22,311	-22,311
TFG ARBOR V 2019 FUND	-66,169	-66,169	-66,169
TFG ARTEMIS FUND	4,306	0	4,306
TFG ARTEMIS FUND	-6,831	-6,831	-6,831
TFG ARTEMIS IX 2017 FUND	-115,664	-115,664	-115,664
TFG ARTEMIS IX 2017 FUND	35,328	0	35,328
TFG ARTEMIS VIII 2013 FUND	-62,041	-62,041	-62,041
TFG ARTEMIS VIII 2013 FUND	30,770	0	30,770
TFG AXIOS IV 2015 FUND	-28,329	-28,329	-28,329
TFG AXIOS V 2018 FUND	-314	0	-314
TFG AXIOS V 2018 FUND	-59,491	-59,491	-59,491
TFG BAR ASIA VII 2018 FUND	-85,991	-85,991	-85,991
TFG CHERRY LAKE 2018 FUND	-606	0	-606
TFG CHERRY LAKE 2018 FUND	-105,626	-105,626	-105,626
TFG EC III 2014 FUND	-51,010	-51,010	-51,010
TFG EC III 2014 FUND	-154,885	0	-154,885
TFG ELAB II 2017 FUND	-56,154	-56,154	-56,154
TFG ENERGY RIDGE 2013 FUND	-139,150	0	-139,150
TFG ENERGY RIDGE 2013 FUND	-83,222	-83,222	-83,222
TFG ENERGY RIDGE III 2015 FUND	-167,285	0	-167,285
TFG ENERGY RIDGE III 2015 FUND	-74,403	-74,403	-74,403
TFG EUROPEAN REAL ESTATE FUND	-7,697	0	-7,697
TFG EUROPEAN REAL ESTATE FUND	-11,080	-11,080	-11,080
TFG EXETER III 2013 FUND	-3,448	-3,448	-3,448
TFG EXETER IV 2017 FUND	-5,251	-5,251	-5,251
TFG EXETER LLC	193	0	193
TFG EXETER LLC	-4,193	-4,193	-4,193
TFG HURON 2016 FUND	-68,129	-68,129	-68,129
TFG INTERNATIONAL EQUITY FUND I	-846,167	-846,167	-846,167
TFG KINDER V 2017 FUND	-11,818	-11,818	-11,818
TFG MAGNETITE 2014 FUND	19,924	19,924	19,924
TFG MGRE FUND 2013	31,431	31,431	31,431
TFG MLP FUND	-101,018	0	-101,018
TFG MLP FUND	41,615	41,615	41,615
TFG NEWVEST SECONDARIES 2013 FUND	-17,556	0	-17,556
TFG NEWVEST SECONDARIES 2013 FUND	-49,705	-49,705	-49,705
TFG OCEANS IV 2019 FUND	-1,439	0	-1,439
TFG OCEANS IV 2019 FUND	-25,287	-25,287	-25,287
TFG OPPORTUNISTIC INCOME FUND	-452,455	-452,455	-452,455
TFG OPPORTUNISTIC INCOME FUND	-51,713	0	-51,713
TFG PAM III 2013 FUND	-10,147	0	-10,147
TFG PAM III 2013 FUND	-27,443	-27,443	-27,443
TFG PONT SK 2019 FUND	-118,592	-118,592	-118,592
TFG RAISED CITY 2018 FUND	-32,738	0	-32,738
TFG RAISED CITY 2018 FUND	-50,789	-50,789	-50,789
TFG RAM FUND	-27,282	-27,282	-27,282
TFG RAM IV 2015 FUND	-17,138	-17,138	-17,138
TFG RAM V 2018 FUND	-1,818	-1,818	-1,818
TFG TRI EURO 2018 FUND 5	-7,096	0	-7,096
TFG TRI EURO 2018 FUND 6	-44,350	-44,350	-44,350
TFG TRIDENT VI 2014 FUND	-8,492	0	-8,492
TFG TRIDENT VI 2014 FUND	-42,800	-42,800	-42,800
TFG TRIEURO 2015 FUND 4	-20,700	0	-20,700
TFG TRIEURO 2015 FUND 5	-36,026	-36,026	-36,026
TFG TRIEUROPROP 2013 FUND 3	-17,392	0	-17,392
TFG TRIEUROPROP 2013 FUND 4	-32,668	-32,668	-32,668
TFG US ACTIVE EQUITY LLC (F/K/A LCV)	-121,804	-121,804	-121,804
TFG US EQUITY INDEX LLC (F/K/A LCG)	-50,735	-50,735	-50,735
TFG VISTA 2014 FUND	-9,878	0	-9,878
TFG VISTA 2014 FUND	-32,823	-32,823	-32,823
TFG VISTA VI 2016 FUND	-15,554	0	-15,554
TFG VISTA VI 2016 FUND	-48,143	-48,143	-48,143
TFG WAKKR 2012 FUND	107	0	107
TFG WAKKR 2012 FUND	-18,418	-18,418	-18,418
THIRD & GRAND INVESTORS, LLC	-35,380	-35,380	-35,380
THIRD & GRAND INVESTORS, LLC	-506,425	0	-506,425
THOMA BRAVO FUND XIII-A LP	-72,635	-72,635	-72,635
TRIDENT V LP	-14,187	-14,187	-14,187
TRIDENT V LP	4,676	0	4,676
W CAPITAL PARTNERS II	-1,588	-1,588	-1,588
BREP VIII.F-NQ	377	0	377
BREP VIII.F-NQ	-410	-410	-410
DETROIT VENTURE PARTNERS	2,169	0	2,169
FORTRESS CREDIT OPPORTUNITIES FUND (B)	5,814	0	5,814
GSO ESOF FINANCE	-27	-27	-27
TFG AXIOS IV 2015 FUND	-14	0	-14
TFG BAR ASIA VII 2018 FUND	-8,134	0	-8,134
TFG HEDGE FUND II LLC	93,732	93,732	93,732

## TY 2020 IRS 990 e-File Render

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Description	Amount
UNREALIZED APPRECIATION IN ASSETS	30,832,175

## TY 2020 IRS 990 e-File Render

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MELLON CUSTODIAL FEES	22,023	22,023		0
PAYROLL 1 FEES	2,371	0		2,371
PROGRAM CONSULTANT	653,000	0		616,000
WEBSITE MAINTENANCE	72,490	0		72,490
TFG SERVICE PROVIDER FEE	1,417,068	921,094		492,366

## TY 2020 IRS 990 e-File Render

**Name:** MAX M & MARJORIE S FISHER FOUNDATION  
INC

**EIN:** 38-1784340

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FORM 990 TAXES	128,837	0		0
STATE TAXES	2,117	0		0
PERSONAL PROPERTY TAXES	63	0		0