Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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.

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

Name of foundation
MAX M & MARJORIE S FISHER FOUNDATION INC

A Employer identification number
38-1784340

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
TWO TOWNE SQUARE 900

B Telephone number (see instructions)
(248) 415-4000

City or town, state or province, country, and ZIP or foreign postal code
SOUTHFIELD, MI 48076

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 280,244,201

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

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

			(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 (attach schedule)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	6,334,750	6,320,560		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,960,941			
	b	Gross sales price for all assets on line 6a 103,244,897				
	7	Capital gain net income (from Part IV, line 2)		1,801,053		
	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) (attach schedule)				
	11	Other income (attach schedule)	-1,915,498	-3,042,079		
	12	**Total.** Add lines 1 through 11	6,380,193	5,079,534		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	448,049	0		448,049
	14	Other employee salaries and wages	1,089,023	0		1,089,023
	15	Pension plans, employee benefits	503,839	0		503,839
	16a	Legal fees (attach schedule)	63,325	0		63,325
	b	Accounting fees (attach schedule)	89,847	58,401		31,446
	c	Other professional fees (attach schedule)	3,480,342	2,616,905		863,437
	17	Interest	10,788	0		10,788
	18	Taxes (attach schedule) (see instructions)	54,975	0		0
	19	Depreciation (attach schedule) and depletion	6,530	0		
	20	Occupancy	7,129	0		7,129
	21	Travel, conferences, and meetings	80,702	0		80,702
	22	Printing and publications	14,920	0		14,920
	23	Other expenses (attach schedule)	890,975	0		755,139
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,740,444	2,675,306		3,867,797
	25	Contributions, gifts, grants paid	20,490,082			19,512,853
	26	**Total expenses and disbursements.** Add lines 24 and 25	27,230,526	2,675,306		23,380,650
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-20,850,333			
	b	**Net investment income** (if negative, enter -0-)		2,404,228		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	109,444	17,038	17,038
	2	Savings and temporary cash investments	10,256,377	9,214,794	9,214,794
	3	Accounts receivable ▶ 525,439			
		Less: allowance for doubtful accounts ▶	209,931	525,439	525,439
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	262,578,768	263,935,994	263,935,994
	14	Land, buildings, and equipment: basis ▶ 106,078			
		Less: accumulated depreciation (attach schedule) ▶ 94,487	18,123	11,591	11,591
	15	Other assets (describe ▶)	6,728,461	6,539,345	6,539,345
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	279,901,104	280,244,201	280,244,201
Liabilities	17	Accounts payable and accrued expenses	937,515	774,675	
	18	Grants payable	7,811,627	9,203,430	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	8,749,142	9,978,105	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds	0	0	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	271,151,962	270,266,096	
	29	**Total net assets or fund balances** (see instructions)	271,151,962	270,266,096	
	30	**Total liabilities and net assets/fund balances** (see instructions)	279,901,104	280,244,201	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	271,151,962
2	Enter amount from Part I, line 27a	2	-20,850,333
3	Other increases not included in line 2 (itemize) ▶	3	25,163,350
4	Add lines 1, 2, and 3	4	275,464,979
5	Decreases not included in line 2 (itemize) ▶	5	5,198,883
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	270,266,096

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.)
1 a	BLACKSTONE RE PARTNERS V.TE.2	P		
b	BLACKSTONE RE PARTNERS VI.TE.2	P		
c	BLACKSTONE RE PARTNERS VI.TE.2-NQ	P		
d	BLACKSTONE RE PARTNERS X.F	P		
e	BREP VII.F (AV-LH)	P		
	BREP VII.F (AV-LH.4)	P		
	BREP VII.F-NQ (AV-LH.3)	P		
	BREP VII.F-NQ (AV-LH.4)	P		
	BREP VIII.F (AV-LH)	P		
	BREP VIII.F (AV-LH.2)	P		
	BREP VIII.F (AV-LH.3)	P		
	BREP VIII.F (AV-LH.4)	P		
	BREP VIII.F-NQ (AV-LH)	P		
	BREP VIII.F-NQ (AV-LH.2)	P		
	BREP VIII.F-NQ (AV-LH.4)	P		
	ENERGY CAPITAL TE-L INDIRECT	P		
	SCULPTOR REAL ESTATE PARALLEL FUND III A	P		
	TRIDENT V LP	P		
	TRIDENT V LP	P		
	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND	P		
	AIO V AIV LP	P		
	BLACKSTONE RE PARTNERS V.TE.2	P		
	BLACKSTONE RE PARTNERS VI.TE.2	P		
	BLACKSTONE RE PARTNERS VI.TE.2-NQ	P		
	BLACKSTONE RE PARTNERS X.F	P		
	BREP VII.F	P		
	BREP VII.F (AV-LH)	P		
	BREP VII.F (AV-LH.4)	P		
	BREP VII.F-NQ (AV-LH.3)	P		
	BREP VII.F-NQ (AV-LH.4)	P		
	BREP VIII.F (AV-LH)	P		
	BREP VIII.F (AV-LH.2)	P		
	BREP VIII.F (AV-LH.3)	P		
	BREP VIII.F (AV-LH.4)	P		
	BREP VIII.F-NQ	P		
	BREP VIII.F-NQ (AV-LH.2)	P		
	BREP VIII.F-NQ (AV-LH.4)	P		
	DETROIT VENTURE PARTNERS	P		
	ENERGY CAPITAL TE-L DIRECT	P		
	FORTRESS CREDIT OPPORTUNITIES FUND (B)	P		
	FPA APARTMENT OPPORTUNITY FUND VI A	P		
	ILLUMEN CAPITAL II	P		
	KINDERHOOK CAPITAL FUND IV-B LP	P		
	MAXIMUM PRIVATE GROWTH FUND	P		
	METROPOLITAN RE PARTNERS INTERNATIONAL IV	P		
	METROPOLITAN RE PARTNERS INTERNATIONAL II	P		
	NB SELECT OPPORTUNITIES FUND V	P		
	PRAIRIE CAPITAL V	P		
	SCULPTOR REAL ESTATE PARALLEL FUND III A	P		
	TFG HEDGE FUND II LLC	P		
	TFG WAKKR 2012 FUND	P		
	THIRD & GRAND INVESTORS, LLC	P		
	THOMA BRAVO FUND XIII-A LP	P		
	TRIDENT V LP	P		
	ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND	P		
	AIO V AIV LP	P		
	BREP VIII.F (AV-LH.2)	P		
	ILLUMEN CAPITAL II	P		
	KINDERHOOK CAPITAL FUND IV-B LP	P		
	MAXIMUM PRIVATE GROWTH FUND	P		
	TFG HEDGE FUND II LLC	P		
	THOMA BRAVO XV-A LP	P		
	TRIDENT V LP	P		
	MELLON PUBLICLY TRADED SECURITIES	P		
	MAXIMUM PRIVATE GROWTH FUND	P		
	MAXIMUM PRIVATE GROWTH FUND	P		
	NB SELECT OPPORTUNITIES FUND V	P		
	CAPITAL GAINS DIVIDENDS	P		

	(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
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				246,261
				-246,477
				1,399
				66
				-1,611
				161
				126
				-523
				-15,118
				-2,439
				-7,746
				-14,832
				213
				-5,858
				1,546
				435
				-2,177
				41,342
				4,091
				9,225
				-138,013
				81,244
				651
				391,125
				3,887,822
				-327
				-370
				29,644
				145,690
				76,823
				164,377
				-126,943
				1,078
				590,445
				143,327
				198,897
				-2,396
				-2
				-120
				792
				24,736
				5
				5,648
				4
	103,122,863		106,926,065	-3,803,202
				0
				0
				0
	122,034			122,034

	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				0
b				0
c				0
d				0
e				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				246,261
				-246,477
				1,399
				66
				-1,611
				161
				126
				-523
				-15,118
				-2,439
				-7,746
				-14,832
				213
				-5,858
				1,546
				435
				-2,177
				41,342
				4,091
				9,225
				-138,013
				81,244
				651
				391,125
				3,887,822
				-327
				-370
				29,644
				145,690
				76,823
				164,377
				-126,943
				1,078
				590,445
				143,327
				198,897
				-2,396
				-2
				-120
				792
				24,736
				5
				5,648
				4
				-3,803,202
				0
				0
				0
				122,034

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	1,801,053
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V 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)**			1	33,419
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	33,419
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	33,419
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	341,544		
b	Exempt foreign organizations—tax withheld at source	6b	0		
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	416,544
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	383,125
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 183,125	**Refunded** ▶		11	200,000

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		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?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		No
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*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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?	6	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 XIV.*	7	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*	8b	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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
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		No
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW.MMFISHER.ORG

14 The books are in care of ▶EMILY DIEGEL Telephone no. ▶(248) 415-1440

Located at ▶TWO TOWNE SQUARE 900 SOUTHFIELD MI ZIP+4 ▶48076

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year **15**

			Yes	No
16	At any time during calendar year 2023, 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?	16	Yes	
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶ CJ, GK, JE, GM			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2023?	1d		No
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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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.)	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. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2023 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 2023.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2023?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d	Yes	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
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?	8		No

Part VII 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	448,049	49,485	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	DIRECTOR, LEARNING & 40.00	191,174	39,915	0
MEREDITH FREEMAN TWO TOWNE SQUARE SUITE 900 SOUTHFIELD,MI 48076	DIRECTOR, ALIGNMENT 40.00	190,000	30,945	0
JENNIFER A FAHNESTOCK TWO TOWNE SQUARE SUITE 900 SOUTHFIELD,MI 48076	GRANTS & OPERATIONS 40.00	143,380	36,798	0
CAMARRAH MORGAN TWO TOWNE SQUARE SUITE 900 SOUTHFIELD,MI 48076	NETWORK PARTNER 40.00	128,520	38,824	0
CHELSEA LANDRY TWO TOWNE SQUARE SUITE 900 SOUTHFIELD,MI 48076	PROGRAM PARTNER 40.00	115,000	14,388	0

Total number of other employees paid over $50,000 ▶ 10

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

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	ACCOUNTING & FINANCIAL CONSULTING	1,497,954
NEUBERGER BERMAN 1290 AVENUE OF THE AMERICAS NEW YORK,NY 10104	FINANCIAL CONSULTING	531,739
AVIVAR CAPITAL 6464 SUNSET BLVD SUITE 1180 LOS ANGELES,CA 90028	PROGRAM CONSULTING FEES	93,750
PLANTE MORAN 3000 TOWN CENTER SUITE 100 SOUTHFIELD,MI 48075	ACCOUNTING FEES	76,980
ROSOV CONSULTING 2095 ROSE STREET SUITE 101 BERKELEY,CA 94709	PROGRAM CONSULTING FEES	54,084

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

0

Part VIII- 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	
2	
3	
4	

Part VIII- 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
1 PROSPERUS DETROIT MICRO LENDING - THE ORGANIZATION FOCUSES ON EMPOWERING ENTREPRENEURS TO TRANSFORM LOW-INCOME NEIGHBORHOOD ECONOMIES FROM WITHIN.	250,000
2 EQUITABLE PROSPERITY FUND LP - NEWLY-CREATED FUND PROVIDING FLEXIBLE GROWTH CAPITAL, MOSTLY TO BIPOC-OWNED BUSINESSES.	224,238
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	474,238

Part IX 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	272,175,999
b	Average of monthly cash balances			1b	8,947,200
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	281,123,199
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	281,123,199
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	4,216,848
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	276,906,351
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	13,845,318

Part X 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 IX, line 6			1	13,845,318
2a	Tax on investment income for 2022 from Part V, line 5	2a	33,419		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b	177,993		
c	Add lines 2a and 2b			2c	211,412
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	13,633,906
4	Recoveries of amounts treated as qualifying distributions			4	245,583
5	Add lines 3 and 4			5	13,879,489
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 XII, line 1			7	13,879,489

Part XI 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	23,380,650
b	Program-related investments—total from Part VIII-B	1b	474,238
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 XII, line 4	4	23,854,888

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

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				13,879,489
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018. 2,651,404				
b From 2019. 5,114,148				
c From 2020. 9,447,926				
d From 2021. 3,574,525				
e From 2022. 5,380,529				
f **Total** of lines 3a through e	26,168,532			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 23,854,888				
a Applied to 2022, 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 2023 distributable amount				13,879,489
e Remaining amount distributed out of corpus	9,975,399			
5 Excess distributions carryover applied to 2023. *(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	36,143,931			
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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
7 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			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .	2,651,404			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	33,492,527			
10 Analysis of line 9:				
a Excess from 2019 5,114,148				
b Excess from 2020 9,447,926				
c Excess from 2021. . . . 3,574,525				
d Excess from 2022 5,380,529				
e Excess from 2023 9,975,399				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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).)

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.

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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

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

Part II Contributors Attach additional sheets if more space is needed.

Name, address, and telephone number	Aggregate contributions	Carolyn Foundation use only	Relationship to foundation manager or substantial contributor
Name: Carolyn Foundation Address: 1000 Ridgeway Loop Road, Suite 200 City, state, zip: Eugene, OR 97401 Telephone: (541) 687-0578	$ 10,000		None
Name: ANDREW & ANNETTE CHEUNG Address: 2000 SW FIELD RESTORATION WAY City, state, zip: PORTLAND, OR 97201 Telephone: (503) 222-9981	$ 5,000		None
Name: ELIZABETH A. HAWLEY Address: 3200 CESCO DR City, state, zip: EUGENE, OR 97408 Telephone: (541) 344-7688	$ 5,000		None
Name: MARGARET M. DUNN Address: [illegible] City, state, zip: [illegible] Telephone: [illegible]	$ 5,000		None
Name: MARY ELIZABETH BOWMAN Address: 2000 SW FIELD RESTORATION WAY City, state, zip: PORTLAND, OR 97201 Telephone: (503) 222-9981	$ 5,000		None
Name: JOYCE ROSENFELD Address: 2000 SW FIELD RESTORATION WAY City, state, zip: PORTLAND, OR 97201 Telephone: (503) 222-9981	$ 5,000		None
Name: MARY ANNE & WILLIAM H. TUCKER

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	6,334,750	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	531390	159,888	18	1,801,053	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND			14	82,325	
b AETHER REAL ASSETS I LP			14	-356	
c AIO V AIV LP			14	-18,680	
d ALMANAC REALTY SECURITIES			14	-142,252	
e ARTESIAN FARMS L3C			14	-48	
f AXIOM EMERGING MARKETS EQUITY FUND			14	-594,936	
g BARON X LP			14	-4,232	
h BLACKSTONE RE PARNTERS VI	531390	277			
i BLACKSTONE RE PARTNERS V			14	-1,561	
j BLACKSTONE RE PARTNERS V	531390	624			
k BLACKSTONE RE PARTNERS VI			14	-549	
l BLACKSTONE RE PARTNERS VI-NQ			14	4,479	
m BLACKSTONE RE PARTNERS VI-NQ	531390	3,225			
n BLACKSTONE RE PARTNERS X			14	-62,809	
o BLACKSTONE RE PARTNERS X	531390	2,991			
p BLACKSTONE RE PARTNERS X (AV-MH.1)	531390	-7,417			
q BLACKSTONE RE PARTNERS X (AV-MH.1)			14	-236	
r BLACKSTONE RE PARTNERS X (AV-MH.3)			14	-11,508	
s BLACKSTONE RE PARTNERS X (OFFSHORE)	531390	819			
t BLACKSTONE RE PARTNERS X (OFFSHORE)			14	-45,385	
12 Subtotal. Add columns (b), (d), and (e)		1,286,469		4,993,885	99,839
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	6,380,193

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
11	AMOUNTS REPRESENT INTEREST ON LOANS MADE TO ORGANIZATIONS WHOSE MISSION IS CONSISTENT WITH THAT OF THE FOUNDATION.

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Signature of officer or trustee — Date 2024-11-15 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
DORI J EGGETT		2024-11-08		P00645252
Firm's name ▶ PLANTE & MORAN PLLC				Firm's EIN ▶38-1357951
Firm's address ▶ 2601 CAMBRIDGE CT STE 300 AUBURN HILLS, MI 48326				Phone no. (248) 375-7100

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2023 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	89,847	58,401		31,446

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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
COMPUTER	2009-01-01	1,968	1,970	SL	5.000000000000	0	0		
LAPTOP COMPUTER	2010-06-14	2,000	2,000	SL	5.000000000000	0	0		
LAPTOP COMPUTER	2011-02-16	2,230	2,230	SL	5.000000000000	0	0		
LAPTOP COMPUTER	2011-08-29	1,970	1,970	SL	5.000000000000	0	0		
IPADS	2011-09-09	1,398	1,259	SL	5.000000000000	0	0		
COMPUTER	2009-05-13	1,011	1,150	SL	5.000000000000	0	0		
LAPTOP COMPUTER	2012-06-13	1,616	1,616	SL	5.000000000000	0	0		
LAPTOP COMPUTER	2012-12-14	2,099	2,099	SL	5.000000000000	0	0		
LAPTOP COMPUTER	2012-12-14	2,115	2,115	SL	5.000000000000	0	0		
IPADS	2013-05-17	905	905	SL	5.000000000000	0	0		
IPADS	2013-10-09	928	928	SL	5.000000000000	0	0		
CHAIRS	2013-02-06	2,386	2,379	SL	5.000000000000	0	0		
IPAD	2014-11-13	881	881	SL	5.000000000000	0	0		
LAPTOP COMPUTER	2014-11-13	1,190	1,190	SL	5.000000000000	0	0		
OFFICE FURNITURE	2014-04-01	25,921	25,921	SL	7.000000000000	0	0		
PHONES	2014-04-01	970	970	SL	7.000000000000	0	0		
HP ELITEBOOK COMPUTER	2015-03-16	1,533	1,533	SL	5.000000000000	0	0		
HP ELITEBOOK COMPUTER	2015-11-19	2,363	2,363	SL	5.000000000000	0	0		
HP ELITEBOOK COMPUTER	2016-03-01	2,555	2,555	SL	5.000000000000	0	0		
HP ELITEBOOK COMPUTER	2016-10-14	2,789	2,789	SL	5.000000000000	0	0		
HP ELITEBOOK COMPUTER	2016-12-21	2,904	2,904	SL	5.000000000000	0	0		
COMPUTER	2017-05-19	2,589	2,589	SL	5.000000000000	0	0		
HP ELITEBOOK COMPUTER	2018-02-22	2,908	2,861	SL	5.000000000000	47	0		
IPAD	2018-03-12	528	512	SL	5.000000000000	16	0		
MICROSOFT SURFACE LAPTOP	2018-07-13	2,744	2,470	SL	5.000000000000	274	0		
COMPUTER	2018-08-16	2,431	2,147	SL	5.000000000000	284	0		
NBS - OFFICE FURNITURE	2018-08-23	10,694	6,749	SL	7.000000000000	1,528	0		
ADDITIONAL PHONES	2018-09-10	1,937	1,200	SL	7.000000000000	277	0		
MICROSOFT SURFACE PRO 6	2019-03-22	2,127	1,631	SL	5.000000000000	425	0		
HP ELITEBOOK 850 G4	2019-05-03	2,101	1,541	SL	5.000000000000	420	0		
IPAD AND CASE	2019-07-15	498	350	SL	5.000000000000	100	0		
MICROSOFT SURFACE PRO 6	2019-10-23	2,095	1,362	SL	5.000000000000	419	0		
APPLE IPAD WITH ACCESSORIES	2020-09-24	658	308	SL	5.000000000000	132	0		
HP 450 LAPTOP FOR KENYA AND CAMARRAH	2020-12-31	2,613	1,090	SL	5.000000000000	523	0		
HP 450 LAPTOP FOR ADMINISTRATIVE ASSISTANT	2021-03-22	1,573	578	SL	5.000000000000	315	0		
DOCKING STATION FOR HP LAPTOP	2021-12-31	683	148	SL	5.000000000000	137	0		
HP 450 LAPTOP-ERICKSON (TEMP E.A.)	2022-02-28	1,641	301	SL	5.000000000000	328	0		
10.2-INCH IPAD WI-FI 64 GB SPACE GRAY W/ KEYBOARD CASE	2022-07-19	508	51	SL	5.000000000000	102	0		
HP PROBOOK 450GB 15" LAPTOP (CONNOR)	2022-08-28	1,475	123	SL	5.000000000000	295	0		
MICROSOFT SURFACE PRO 7+ (ROWELL)	2022-09-20	2,182	145	SL	5.000000000000	436	0		
NEW HP LAPTOP (TAPERT)	2022-11-23	1,641	55	SL	5.000000000000	328	0		
DOCKING STATIONS (3) FOR HP LAPTOP (TAPERT)	2022-11-23	720	24	SL	5.000000000000	144	0		

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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; MARCH, 2022; MAY 2023; MAY 2024		
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.	2,000,000	NO	AUGUST, 2019; MAY, 2020; MAY, 2021; MARCH, 2022; MAY 2023; MAY 2024		
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; MARCH, 2022; MAY 2023; MAY 2024		
DETROIT TRAINING CENTER	5151 LORAINE 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; MARCH, 2022; MAY 2023; MAY 2024		
OGEN-SOCIAL LOAN FUND	RIVKA 29 JERUSALEM IS	2020-06-18	1,000,000	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 FURTHER PROVIDE LOANS TO FAMILIES IN NEED AND SMALL BUSINESSES THROUGHOUT ISRAEL.	1,000,000	NO	MAY, 2021; MARCH, 2022; MAY 2023; MAY 2024		

TY 2023 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
TFG HEDGE FUND II (FISHER FAIRWAY MASTER FUND LTD)	FMV	1,545,003	1,545,003
TFG ARTEMIS VIII 2013 FUND LLC	FMV	1,547,251	1,547,251
TFG EC III 2014 FUND LLC	FMV	1,210,221	1,210,221
TFG ARA III 2013 FUND	FMV	2,464,383	2,464,383
TFG WAKKR 2012 FUND LLC	FMV	471,587	471,587
TFG VISTA 2014 FUND LLC	FMV	4,182,099	4,182,099
TFG VISTA VI 2016 FUND	FMV	3,396,935	3,396,935
ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE V	FMV	1,423,807	1,423,807
KINDERHOOK CAPITAL FUND IV-B	FMV	4,357	4,357
TFG PAM III	FMV	20,487	20,487
TFG TRIDENT VI 2014 FUND LLC	FMV	1,883,353	1,883,353
TFG MAGNETITE 2014 FUND LLC	FMV	414,876	414,876
TFG ENERGY RIDGE 2013 FUND	FMV	1,210,114	1,210,114
BLACKSTONE REAL ESTATE PARTNERS VII F	FMV	383,060	383,060
TFG RAM IV 2015 FUND	FMV	320,023	320,023
GSO ENERGY SELECT OPPORTUNITIES FEEDER FUND	FMV	195,449	195,449
BLACKSTONE REAL ESTATE PARTNERS VIII	FMV	1,411,099	1,411,099
TFG NEWVEST SECONDARIES 2013 FUND	FMV	549,690	549,690
TFG TRIEUROPROP 2013 FUND LLC	FMV	592,255	592,255
TRIDENT V LP	FMV	1,027,478	1,027,478
TFG AXIOS IV 2015 FUND	FMV	2,315,941	2,315,941
TFG TRI EURO 2015 FUND 4 LLC	FMV	1,341,104	1,341,104
TFG EXETER III 2013 FUND LLC	FMV	76,069	76,069
TFG ARBOR IV 2015 FUND	FMV	480,347	480,347
STRATEGIC VALUE SPECIAL SITUATION FEEDER FUND II LP	FMV	747,534	747,534
PRAIRIE CAPITAL V	FMV	585,330	585,330
TFG EXETER IV 2017 FUND	FMV	179,184	179,184
FPA APARTMENT OPPORTUNITY FUND VI	FMV	812,714	812,714
METROPOLITAN REAL ESTATE PARTNERS INT IV LP	FMV	401,931	401,931
NEW MOUNTAIN PARTNERS III	FMV	47,260	47,260
TFG 2011 ARA II FUND LLC	FMV	352,509	352,509
TFG ENERGY RIDGE III 2015 FUND	FMV	2,437,314	2,437,314
FORTRESS CREDIT OPPS FUND B LP	FMV	47,120	47,120
TFG KINDER V 2017 FUND	FMV	1,399,681	1,399,681
TFG 2012 EC MEZZ FUND	FMV	222,332	222,332
TFG ARTEMIS FUND LLC	FMV	69,585	69,585
TFG RAISED CITY 2018 FUND	FMV	102,379	102,379
TFG RAM RE FUND LLC	FMV	367,586	367,586
SCULPTOR REAL ESTATE FUND III	FMV	145,351	145,351
TFG ELAB II 2017 FUND	FMV	2,534,913	2,534,913

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
BLACKSTONE VI	FMV	36,014	36,014
DETROIT VENTURE PARTNERS LP	FMV	530,701	530,701
TFG HURON 2016 FUND	FMV	1,997,352	1,997,352
BLACKSTONE REAL ESTATE PARTNERS V TE 2 LP	FMV	3,684	3,684
TFG AXIOS V 2018 FUND	FMV	4,477,689	4,477,689
METROPOLITAN REAL ESTATE PARTNERS INT II	FMV	34,356	34,356
TFG RAM V 2018 FUND	FMV	816,034	816,034
TFG EUROPEAN RE FUND LLC	FMV	16,845	16,845
FPA APARTMENT OPPORTUNITY FUND VII	FMV	2,553,951	2,553,951
TFG TRI EURO 2018 FUND 5	FMV	1,429,619	1,429,619
GOLDENTREE DISTRESSED FUND III (CAYMAN)	FMV	1,062,557	1,062,557
TFG ARBOR V 2019 FUND	FMV	1,945,521	1,945,521
TFG ARTEMIS IX 2017 FUND	FMV	4,232,495	4,232,495
TFG BAR ASIA VII FUND 2018	FMV	1,946,627	1,946,627
TFG CHERRY LAKE FUND	FMV	6,913,639	6,913,639
TFG OCEANS IV 2019 FUND	FMV	1,705,583	1,705,583
TFG PONT SK 2019 FUND	FMV	3,893,480	3,893,480
THOMA BRAVO FUND XIII	FMV	8,870,038	8,870,038
TFG BRAVO XIV 2020 FUND	FMV	4,036,239	4,036,239
TFG PAM V 2020 FUND	FMV	2,473,906	2,473,906
ILLUMEN CAPITAL II LP	FMV	191,988	191,988
NB CREDIT OPP II CAYMAN FEEDER	FMV	5,330,126	5,330,126
PICO VENTURE PARTNERS III	FMV	573,881	573,881
MFS EMERGING MARKTS DEBT-I	FMV	11,657,553	11,657,553
NEUBERGER BERMAN HIGH INC BOND	FMV	11,382,287	11,382,287
ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND	FMV	5,496,166	5,496,166
AXIOM EMERGING MARKETS EQUITY FUND	FMV	2,093,099	2,093,099
ISHARES ESG AWARE MSCI USA	FMV	9,954,075	9,954,075
FDTN TIAA CREF CORE IMPACT BOND	FMV	44,456,983	44,456,983
FDTN NB SUSTAINABLE RESEARCH OPPORTUNITIES	FMV	31,283,969	31,283,969
FDTN CLARKSTON SMALL CAPITAL QUALITY VALUE	FMV	4,628,069	4,628,069
FDTN KAYNE ANDERSON SMALL CAP GROWTH	FMV	5,976,212	5,976,212
FDTN NB INTERNATIONAL EQUITY ADR	FMV	6,801,388	6,801,388
FDTN WCM INTERNATIONAL FOCUSED GROWTH	FMV	5,732,362	5,732,362
NEUBERGER FLOATING RATE	FMV	2,595,438	2,595,438
ARTISAN INTERNATIONAL VAL-ADV	FMV	5,358,509	5,358,509
RAM REALTY PARTNERS VI	FMV	413,218	413,218
NB SELECT OPPORTUNITIES FUND V	FMV	7,927,122	7,927,122
ETHOS CAPITAL INVESTMENTS A	FMV	4,975,666	4,975,666
ALMANAC REALTY SECURITIES IX	FMV	1,743,641	1,743,641
THOMA BRAVO FUND XV-A	FMV	4,389,620	4,389,620
BLACKSTONE REAL ESTATE PARTNERS X	FMV	316,296	316,296
BARON X	FMV	1,195,767	1,195,767
NB REAL ESTATE SECONDARY OPPORTUNITES OFFSHORE FUND II	FMV	1,566,518	1,566,518

TY 2023 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	41,908	39,028	2,880	2,880
COMPUTERS	64,170	55,459	8,711	8,711

TY 2023 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	63,325	0		63,325

TY 2023 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	6,348,951	6,663,986	6,663,986
ARTWORK	87,500	87,500	87,500
RIGHT TO USE ASSET NET OF AMORTIZATION	292,010	219,007	219,007
ALLOWANCE FOR CREDIT LOSSES	0	-710,646	-710,646
INTEREST RECEIVABLE	0	258,957	258,957
DIVIDEND RECEIVABLE	0	20,541	20,541

TY 2023 IRS 990 e-File Render

Name: MAX M & MARJORIE S FISHER FOUNDATION INC

EIN: 38-1784340

Description	Amount
K-1 INCOME/LOSS	5,198,883

TY 2023 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	43,858	0		43,858
MISCELLANEOUS EXPENSES	43,786	0		43,786
TELEPHONE EXPENSE	9,116	0		9,116
POSTAGE	1,162	0		1,162
INFORMATION SYSTEMS	7,800	0		7,800
GRANT TRACKING SOFTWARE	42,235	0		42,235
CONTRIBUTION SPONSORSHIPS EXPENSE	30,260	0		30,260
TAX OFFSET PY OVERPAYMENTS	-70,891	0		-70,891
CREDIT LOSS EXPENSE	710,646	0		710,646
ACCRUAL ADJUSTMENTS	0	0		-135,836
AMORTIZATION	73,003	0		73,003

TY 2023 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
ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND	82,325	82,325	82,325
AETHER REAL ASSETS I LP	-356	-356	-356
AIO V AIV LP	-18,680	-18,680	-18,680
ALMANAC REALTY SECURITIES	-142,252	-142,252	-142,252
ARTESIAN FARMS L3C	-48	-48	-48
AXIOM EMERGING MARKETS EQUITY FUND	-594,936	-594,936	-594,936
BARON X LP	-4,232	-4,232	-4,232
BLACKSTONE RE PARNTERS VI	277	0	277
BLACKSTONE RE PARTNERS V	-1,561	-1,561	-1,561
BLACKSTONE RE PARTNERS V	624	0	624
BLACKSTONE RE PARTNERS VI	-549	-549	-549
BLACKSTONE RE PARTNERS VI-NQ	4,479	4,479	4,479
BLACKSTONE RE PARTNERS VI-NQ	3,225	0	3,225
BLACKSTONE RE PARTNERS X	-62,809	-62,809	-62,809
BLACKSTONE RE PARTNERS X	2,991	0	2,991
BLACKSTONE RE PARTNERS X (AV-MH.1)	-7,417	0	-7,417
BLACKSTONE RE PARTNERS X (AV-MH.1)	-236	-236	-236
BLACKSTONE RE PARTNERS X (AV-MH.3)	-11,508	-11,508	-11,508
BLACKSTONE RE PARTNERS X (OFFSHORE)	819	0	819
BLACKSTONE RE PARTNERS X (OFFSHORE)	-45,385	-45,385	-45,385
BREP VII.F	-1,041	-1,041	-1,041
BREP VII.F (AV-LH)	-205	-205	-205
BREP VII.F (AV-LH)	253	0	253
BREP VII.F (AV-LH.2)	1,231	1,231	1,231
BREP VII.F (AV-LH.4)	-4,280	-4,280	-4,280
BREP VII.F (AV-LH.4)	-14,908	0	-14,908
BREP VII.F-NQ	-8	-8	-8
BREP VII.F-NQ (AV-LH)	-1,061	-1,061	-1,061
BREP VII.F-NQ (AV-LH.2)	20	20	20
BREP VII.F-NQ (AV-LH.3)	-2,760	-2,760	-2,760
BREP VII.F-NQ (AV-LH.3)	-15,687	0	-15,687
BREP VII.F-NQ (AV-LH.4)	7,737	7,737	7,737
BREP VII.F-NQ (AV-LH.4)	-3,405	0	-3,405
BREP VIII.F	-2,116	-2,116	-2,116
BREP VIII.F (AIV REIT)	-20,394	0	-20,394
BREP VIII.F (AIV REIT)	20,366	20,366	20,366
BREP VIII.F (AV-LH)	-3,760	0	-3,760
BREP VIII.F (AV-LH)	-4,159	-4,159	-4,159
BREP VIII.F (AV-LH.2)	-7	0	-7
BREP VIII.F (AV-LH.2)	-240	-240	-240
BREP VIII.F (AV-LH.3)	-4,447	0	-4,447
BREP VIII.F (AV-LH.3)	-1,587	-1,587	-1,587
BREP VIII.F (AV-LH.4)	-11,051	-11,051	-11,051
BREP VIII.F (AV-LH.4)	-24,264	0	-24,264
BREP VIII.F-NQ	-71	-71	-71
BREP VIII.F-NQ (AV-LH)	-7,055	0	-7,055

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
BREP VIII.F-NQ (AV-LH)	-30	-30	-30
BREP VIII.F-NQ (AV-LH.2)	-11,846	0	-11,846
BREP VIII.F-NQ (AV-LH.2)	-2,519	-2,519	-2,519
BREP VIII.F-NQ (AV-LH.3)	-4,048	-4,048	-4,048
BREP VIII.F-NQ (AV-LH.3)	-20,394	0	-20,394
BREP VIII.F-NQ (AV-LH.4)	-488	-488	-488
BREP VIII.F-NQ (AV-LH.4)	-8,974	0	-8,974
DETROIT VENTURE PARTNERS	-1,201	-1,201	-1,201
ENERGY CAPITAL TE-L DIRECT	-323	-323	-323
ENERGY CAPITAL TE-L INDIRECT	-113	-113	-113
EQUITABLE PROSPERITY FUND I LP	6,768	6,768	6,768
ETHOS CAPITAL INVESTMENTS A LP	-160,311	-160,311	-160,311
FORTRESS CREDIT OPPORTUNITIES FUND (B)	-17,093	-17,093	-17,093
FPA APARTMENT OPPORTUNITY FUND V-A	-213	-213	-213
FPA APARTMENT OPPORTUNITY FUND VI A	-14,322	-14,322	-14,322
FPA APARTMENT OPPORTUNITY FUND VII-A	-33,303	-33,303	-33,303
GSO ESOF FINANCE	-100	-100	-100
GSO ESOF FINANCE 2	-129	-129	-129
ILLUMEN CAPITAL II	-27	0	-27
ILLUMEN CAPITAL II	-23,972	-23,972	-23,972
KINDERHOOK CAPITAL FUND IV-B LP	-4,382	-4,382	-4,382
MAXIMUM PRIVATE GROWTH FUND	-1,529,637	-1,529,637	-1,529,637
MAXIMUM PRIVATE GROWTH FUND	1,257,681	0	1,257,681
METROPOLITAN RE PARTNERS INTERNATIONAL IV	65,240	65,240	65,240
METROPOLITAN RE PARTNERS INT'L II	-6,726	-6,726	-6,726
NB RE SECONDARY OPPORTUNITIES FUND II	-3,993	-3,993	-3,993
NB SELECT OPPORTUNITES FUND V	-20,662	0	-20,662
NB SELECT OPPORTUNITES FUND V	-100,623	-100,623	-100,623
NEW MOUNTAIN PARTNERS III	-93	-93	-93
OTHER INCOME - PRI	99,839	99,839	99,839
PICO VENTURE PARTNERS III	-36,274	-36,274	-36,274
PRAIRIE CAPITAL V	13,535	0	13,535
PRAIRIE CAPITAL V	119,010	119,010	119,010
RAM REALTY PARTNERS VI	-77,421	-77,421	-77,421
ROYALTY INCOME FROM K-1	55,817	55,817	55,817
SCULPTOR REAL ESTATE PARALLEL FUND III A	1,537	1,537	1,537
SCULPTOR REAL ESTATE PARALLEL FUND III A	1,816	0	1,816
TFG HEDGE FUND II LLC	-23,672	-23,672	-23,672
TFG WAKKR 2012 FUND	86,324	86,324	86,324
THIRD & GRAND INVESTORS, LLC	-481,922	-481,922	-481,922
THOMA BRAVO FUND XIII-A LP	-78,532	-78,532	-78,532
THOMA BRAVO XV-A	-99,900	-99,900	-99,900
TRIDENT V LP	1,406	0	1,406
TRIDENT V LP	19,699	19,699	19,699
AIO V AIV LP	7,201	0	7,201

TY 2023 IRS 990 e-File Render

Name: MAX M & MARJORIE S FISHER FOUNDATION INC

EIN: 38-1784340

Description	Amount
UNREALIZED GAIN	25,163,350

TY 2023 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	56,119	56,119		0
PAYROLL 1 FEES	2,875	0		2,875
PROGRAM CONSULTANT	347,217	0		347,217
WEBSITE MAINTENANCE	25,767	0		25,767
TFG SERVICE PROVIDER FEE	1,393,081	905,503		487,578
INVESTMENT MANAGEMENT FEES	1,655,283	1,655,283		0

TY 2023 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	49,251	0		0
STATE TAXES	5,724	0		0