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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

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

OMB No 1545-0052

2005 0611

For calendar year 2005, or tax year beginning 12/01, 2005, and ending 11/30/2006

G Check all that apply: Initial return ☐ Final return ☐ Amended return ☒ Address change ☐ Name change ☐

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization MAX M. & MARJORIE S. FISHER FOUNDATION, INC.		A Employer identification number 38-1784340
	Number and street (or P O box number if mail is not delivered to street address) TWO TOWNE SQUARE		B Telephone number (see page 10 of the instructions) (248) 415-1444
	Room/suite 920		
	City or town, state, and ZIP code SOUTHFIELD, MI 48076		

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 (from Part II, col. (c), line 16) **\$ 237,107,639.**

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis)

C If exemption application is pending check here ☐

D 1 Foreign organizations, check here ☐
 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 ☐

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 page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule) ☐ if the foundation is not required to attach Sch. B	222,877,633.			
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	4,567,793.	4,540,479.	4,540,479.	STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	12,737,450.			
b	Gross sales price for all assets on line 6a 405,305,115.				
7	Capital gain net income (from Part IV, line 2)	12,737,450.			
8	Net short-term capital gain			6,402,996.	
9	Income modifications				
10a	Gross sales less returns and allowances 157,005.				
b	Less Cost of goods sold 40,914.				
c	Gross profit or (loss) (attach schedule)	116,091.			
11	Other income (attach schedule)	1,002.		1,002.	STMT 2
12	Total. Add lines 1 through 11	240,299,969.	17,518,931.	10,944,477.	
13	Compensation of officers, directors, trustees, etc.	NONE			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) STMT 3	25,245.	12,622.	12,622.	12,623.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 4	205,892.	102,945.	102,945.	102,947.
17	Interest	2.	2.	2.	
18	Taxes (attach schedule) (see page 14 of the instructions)*	22,140.			20.
19	Depreciation (attach schedule) and depletion				
20	Occupancy	42,469.	21,234.	21,234.	21,235.
21	Travel, conferences, and meetings	1,530.	765.	765.	765.
22	Printing and publications				
23	Other expenses (attach schedule) STMT 6	77,464.	37,986.	37,986.	37,986.
24	Total operating and administrative expenses. Add lines 13 through 23	374,742.	175,554.	175,554.	175,576.
25	Contributions, gifts, grants paid	13,885,885.			13,885,885.
26	Total expenses and disbursements. Add lines 24 and 25	14,260,627.	175,554.	175,554.	14,061,461.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	226,039,342.			
b	Net investment income (if negative, enter -0-)		17,103,377.		
c	Adjusted net income (if negative, enter -0-)			10,768,923.	

For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

** STMT 5

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AS AMENDED

STATUTE CLEARED: JAN 15 2010
D WASEY 0436805115

971010

SCANNED JAN 20 2010

STATUTE UNIT RECEIVED
JAN 08 2010
IPR BRANCH OGDEN

RECEIVED
JAN 04 2010
OGDEN, UT

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		114,090.	50,963.	50,963.
	2	Savings and temporary cash investments		224,495.	27,594,764.	27,594,764.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	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 page 15 of the 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				
	10 a	Investments - U.S. and state government obligations (attach schedule) * *	NONE	15,605,453.	15,572,357.	
	b	Investments - corporate stock (attach schedule) . STMT 8	1,945.	36,954,640.	38,356,584.	
	c	Investments - corporate bonds (attach schedule) . STMT 9	7,460,615.	9,960,925.	9,960,925.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ 70,310			
		Less: accumulated depreciation ▶ (attach schedule) 70,310				
12		Investments - mortgage loans				
13		Investments - other (attach schedule) STMT 10	5,283,617.	137,342,948.	145,572,046.	
14		Land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶ (attach schedule)				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)	13,084,762.	227,509,693.	237,107,639.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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)					
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	13,084,762.	227,509,693.		
	30	Total net assets or fund balances (see page 17 of the instructions)	13,084,762.	227,509,693.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	13,084,762.	227,509,693.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	13,084,762.
2	Enter amount from Part I, line 27a	2	226,039,342.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	239,124,104.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	11,614,411.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	227,509,693.

** STMT 7

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	12,737,450.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	6,402,996.	
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8					

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2004	4,610,677.	9,691,197.	0.47575928959
2003	5,440,424.	8,757,597.	0.62122337897
2002	2,241,962.	7,279,837.	0.30796870864
2001	1,435,350.	6,457,595.	0.22227315278
2000	1,341,832.	6,596,360.	0.20342006804
2 Total of line 1, column (d)			2 1.83064459802
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.36612891960
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5			4 165,819,415.
5 Multiply line 4 by line 3			5 60,711,283.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 171,034.
7 Add lines 5 and 6			7 60,882,317.
8 Enter qualifying distributions from Part XII, line 4			8 14,061,461.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1	
	Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)	
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1 342,068.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2
3	Add lines 1 and 2	3 342,068.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4 NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5 342,068.
6	Credits/Payments	
a	2005 estimated tax payments and 2004 overpayment credited to 2005	6a 13,920.
b	Exempt foreign organizations - tax withheld at source	6b NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c 333,202.
d	Less: Amount of overpayment carried forward to 2006 on originally filed tax return	6d -20,287.
7		7 326,835.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 15,233.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10
11	Enter the amount of line 10 to be Credited to 2006 estimated tax ☐ Refunded ☐	11

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
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 organization in connection with the activities		
1c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization ☐ \$ NONE (2) On organization managers ☐ \$ NONE		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers ☐ \$ NONE		
2 Has the organization engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the organization 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		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
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?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ MI		
b If the answer is "Yes" to line 7, has the organization 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	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV on page 26)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	X	
Web site address ☐ N/A		
12 The books are in care of ☐ DOUGLAS STEWART Telephone no ☐ 248-415-1444 Located at ☐ TWO TOWNE SQUARE, #920, SOUTHFIELD, MI ZIP+4 ☐ 48076		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ N/A		
and enter the amount of tax-exempt interest received or accrued during the year ☐ 13		

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

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

	Yes	No
1a During the year did the organization (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes	☐ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ 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)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here	☐	
c Did the organization 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 2005?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005?	☐ Yes	☒ No
If "Yes," list the years		
b Are there any years listed in 2a for which the organization 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 page 20 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2005 as a result of (1) any purchase by the organization 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 organization had excess business holdings in 2005)	3b	N/A
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the organization 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 2005?	4b	X
5a During the year did the organization pay or incur any amount to		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes	☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	5b	N/A
Organizations relying on a current notice regarding disaster assistance check here	☐	
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X
If you answered "Yes" to 6b, also file Form 8870		

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AS AMENDED

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 page 21 of the 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
SEE STATEMENT 14		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the 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
NONE				

Total number of other employees paid over \$50,000 NONE

3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PHILLIPS OPPENHEIM NEW YORK, NY	HEAD HUNTER	65,065.
LANSBERG-GERSICK NEW HAVEN, CT	CONSULTANT	51,242.

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 COMMUNITY FOUNDATION OF SE MICHIGAN	
	7,828,207.
2 JEWISH FEDERATION OF METRO DETROIT	
	2,250,000.
3 UNITED JEWISH FOUNDATION	
	2,150,000.
4 OHIO STATE UNIVERSITY	
	718,500.

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Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See page 22 of the instructions		
3	NONE	
Total. Add lines 1 through 3		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the 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	146,420,194.
b	Average of monthly cash balances	1b	21,924,390.
c	Fair market value of all other assets (see page 23 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	168,344,584.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	168,344,584.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	2,525,169.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	165,819,415.
6	Minimum investment return. Enter 5% of line 5	6	8,290,971.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	8,290,971.
2a	Tax on investment income for 2005 from Part VI, line 5	2a	342,068.
b	Income tax for 2005 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	342,068.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	7,948,903.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,948,903.
6	Deduction from distributable amount (see page 24 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	7,948,903.

Part XII Qualifying Distributions(see page 24 of the 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	14,061,461.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	14,061,461.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,061,461.

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 page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				7,948,903.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			NONE	
b Total for prior years 2003		NONE		
3 Excess distributions carryover, if any, to 2005				
a From 2000	1,022,298.			
b From 2001	1,126,354.			
c From 2002	1,852,970.			
d From 2003	5,230,946.			
e From 2004	4,136,777.			
f Total of lines 3a through e	13,369,345.			
4 Qualifying distributions for 2005 from Part XII, line 4 ▶ \$ 14,061,461.				
a Applied to 2004, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)				
d Applied to 2005 distributable amount				7,948,903.
e Remaining amount distributed out of corpus	6,112,558.			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	19,481,903.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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				
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions			NONE	
f Undistributed income for 2005 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)				
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see page 25 of the instructions)	1,022,298.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	18,459,605.			
10 Analysis of line 9				
a Excess from 2001	1,126,354.			
b Excess from 2002	1,852,970.			
c Excess from 2003	5,230,946.			
d Excess from 2004	4,136,777.			
e Excess from 2005	6,112,558.			

Form 990-PF (2005)

Part XIV Private Operating Foundations (see page 26 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, 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) 2005	(b) 2004	(c) 2003	(d) 2002	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 26 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

SEE PART VIII; NUMBER 1

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 15

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV **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
a Paid during the year				
SEE STATEMENT 16				
Total				13,885,885.
b Approved for future payment				
SEE STATEMENT 17				
Total				6,607,143.

Form **990-PF** (2005)

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 27 to verify calculations)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 27 of the instructions)
---------------	---

NOT APPLICABLE

Part XVII 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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting organization to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
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 organization. If the organization 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.		

[illegible]

2 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (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 or fiduciary) is based on all information of which preparer has any knowledge.			
	Signature of officer or trustee <i>A. J. Stewart</i>		Date 12/23/09	Title Exec. Director
Paid Preparer's Use Only	Preparer's signature <i>Jane B. Lerman</i>	Date 11/18/09	Check if self-employed ☐	Preparer's SSN or PTIN (See Signature on page 28 of the instructions) P00372922
	Firm's name (or yours if self-employed), address, and ZIP code PRICewaterhouseCOOPERS LLP 1900 ST. ANTOINE STREET DETROIT, MI 48226-2263	EIN 13-4008324	Phone no. 313-394-6000	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2005

Name of organization

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

Employer identification number

38-1784340

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundation

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

General Rule -

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

Special Rules -

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test under Regulations sections 1.509(a)-3/170A-9(e) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III)
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____

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

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

JSA

5E1251 1 000

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AS AMENDED

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

Employer identification number

38-1784340

Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	60,789,493.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	162,088,140.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

JSA

5E1253 1 000

4ZJ01A 2238 11/18/2009 04:25:26 V05-8.1

AS AMENDED

Employer identification number

38-1784340

[illegible]

Schedule B (Form 990, 990-EZ, or 990-PF) (2005)

Max & Marjorie Fisher Foundation, Inc.
2005 Amended Tax Return

The tax return has been amended to reflect dividends and capital gains received from CF Mellon Global Alpha Fund, which were inadvertently omitted on the originally filed tax return.

Page 1 Revenue & Expenses
Dividends & Capital Gain Net Income

	As Originally Filed	Adjustment	As Amended
Dividends	4,455,170	112,623	4,567,793
Capital Gains	12,088,427	649,023	12,737,450

Page 2 Balance Sheet
Line 13 - Other Investments

CF Mellon Global Alpha	13,100,000	761,646	13,861,646
------------------------	------------	---------	------------

AS AMENDED

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					649,023.	
		FISHER FAMILY CASH MGMT LLC PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-13,563.	
278922268.		COMERICA CUSTODY - COMM. PAPER PROPERTY TYPE: SECURITIES 278922268.				P	VARIOUS	VARIOUS
92387462.		COMERICA CUSTODY - SEE ATTACHED PROPERTY TYPE: SECURITIES 86706877.				P	VARIOUS	VARIOUS
							5,680,585.	
		MACKAY SHIELDS STAT TRUST - ST PROPERTY TYPE: SECURITIES				D	VARIOUS	VARIOUS
							-1,351.	
		MACKAY SHIELDS STAT TRUST - LT PROPERTY TYPE: SECURITIES				D	VARIOUS	VARIOUS
							4,846.	
33346362.		VALUE OF TAUBMAN SHARES RECEIVED IN EXCE PROPERTY TYPE: SECURITIES 26928452.				P	VARIOUS	12/29/2005
							6,417,910.	
TOTAL GAIN (LOSS)							----- 12737450. =====	

Max M. & Marjorie S. Fisher Foundation, Inc.
Year Ended 11/30/2006

FMV of Stocks/Bonds Contributed

<u>Date</u>	<u>Description</u>	<u>FMV</u>
12/2/2005	40,000 shs CDW	2,416,600
12/21/2005	171,085.835 units Mackay Shield	2,895,558
	1,500,000 Fed Nat'l Mort Assoc	1,470,945
	1,800,000 Fed Nat'l Mort Assoc	1,763,442
	65,610 shs BP	4,286,301
	788,850 shs Comerica	45,540,310
	45,175 shs Citigroup	2,346,615
12/27/2005	283,600 shs Taubman	9,910,402
12/29/2005	68 shs Taubman	2,361
	956,854 shs Taubman	33,221,970
3/27/2006	7.78% Fed Home Loan	3,869,344
	2.0% Fed Home Loan	978,130
	7.90% Fed Home Loan	3,868,551
	7.0% Fed Home Loan	3,420,165
	3.0% Fed Home Loan	1,462,035
	5.0% Fed Home Loan	2,465,625
	180,406 shs Comerica	10,457,233
	4,825 shs Citigroup	261,322
	15,683 shs Sotheby's	413,718
9/1/2006	Fisher Family Large Cap Value	18,693,540
	Fisher Family Small Cap Value	12,343,973
Total		<u><u>162,088,140</u></u>

AS AMENDED

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
DIVIDENDS & INTEREST FROM SECURITIES	4,233,652.	4,233,652.	4,233,652.
FISHER FAMILY CASH MGMT	158,549.	158,549.	158,549.
FISHER FAMILY CASH MGMT	17,101.	17,101.	17,101.
FISHER FAMILY CASH MGMT - TAX EXEMPT	27,314.	NONE	NONE
MACKAY SHIELDS STATUTORY TRUST	18,535.	18,535.	18,535.
MACKAY SHIELDS STATUTORY TRUST	19.	19.	19.
CF MELLON GLOBAL ALPHA	112,623.	112,623.	112,623.
	-----	-----	-----
TOTAL	4,567,793.	4,540,479.	4,540,479.
	=====	=====	=====

AS AMENDED

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----
ROYALTY INCOME	478.	478.	478.
MACKAY SHIELDS STATUTORY TRUST	5.	5.	5.
MACKAY SHIELDS STATUTORY TRUST	519.	519.	519.
	-----	-----	-----
TOTALS	1,002. =====	1,002. =====	1,002. =====

AS AMENDED

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
HONIGMAN MILLER SCHWARTZ COHN	25,245.	12,622.	12,622.	12,623.
TOTALS	25,245.	12,622.	12,622.	12,623.
	=====	=====	=====	=====

AS AMENDED

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
COMERICA CUSTODIAL FEES	58,006.	29,003.	29,003.	29,003.
FISHER FAMILY CASH MGMT	9,370.	4,685.	4,685.	4,685.
CONSULTING FEES	137,307.	68,653.	68,653.	68,654.
MACKAY SHIELDS STATUTORY TRUST	1,209.	604.	604.	605.
TOTALS	205,892.	102,945.	102,945.	102,947.
	=====	=====	=====	=====

AS AMENDED

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
990T 2005/2006 TAX ESTIMATES	14,800.	
990T 2004/2005 TAX DUE	7,061.	
MICHIGAN ANNUAL REPORT	20.	20.
TAX REFUND	-2.	
US TREASURY PENALTY	261.	
TOTALS	22,140.	20.

AS AMENDED

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
MISCELLANEOUS	1,264.	632.	632.	632.
ARTPAK	382.	191.	191.	191.
FISHER FAMILY CASH MGMT - NON DEDUCTIBLE	1,492.			
OFFICE RELOCATION	74,000.	37,000.	37,000.	37,000.
OFFICE SUPPLIES	326.	163.	163.	163.
TOTALS	77,464.	37,986.	37,986.	37,986.
	=====	=====	=====	=====

AS AMENDED

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
1,000,000 FED HOME LOAN BANK	NONE	990,000.	986,560.
3,950,000 FED HOME LOAN BANK	NONE	3,919,142.	3,899,400.
3,500,000 FED HOME LOAN BANK	NONE	3,462,812.	3,450,790.
1,500,000 FED HOME LOAN BANK	NONE	1,488,750.	1,474,695.
2,500,000 FED HOME LOAN BANK	NONE	2,475,780.	2,497,650.
1,500,000 FNMA	NONE	1,486,407.	1,484,070.
1,800,000 FNMA	NONE	1,782,562.	1,779,192.
		-----	-----
US OBLIGATIONS TOTAL	NONE	15,605,453.	15,572,357.
		=====	=====

AS AMENDED

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

38-1784340

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
960 SHARES - EXXON CORP.	685.	685.	73,738.
863 SHARES - CITIGROUP, INC.	1,063.	NONE	NONE
294 SHARES - VISTEON CORP.	127.	NONE	NONE
49 SHARES - ST. PAUL TRAVELERS	70.	70.	2,487.
65,610 SHARES - BP PCL ADR	NONE	4,275,476.	4,466,729.
535,790 SHARES - COMERICA	NONE	30,636,472.	31,209,767.
68 SHARES - TAUBMAN CENTERS	NONE	1,937.	3,363.
50,000 CIT GROUP INC	NONE	2,040,000.	2,600,500.
TOTALS	1,945.	36,954,640.	38,356,584.

AS AMENDED

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

38-1784340

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
GE CREDIT COMMERCIAL PAPER	7,460,615.	NONE	NONE
AIG FUNDING COMMERCIAL PAPER	NONE	9,960,925.	9,960,925.
TOTALS	7,460,615.	9,960,925.	9,960,925.
	=====	=====	=====

AS AMENDED

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

38-1784340

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
FISHER FAMILY CASH MGMT	5,283,617.	5,462,156.	5,647,079.
MACKAY SHIELDS	NONE	2,890,315.	3,164,602.
PIMCO	NONE	26,424,219.	27,306,089.
BLACKSTONE R E PARTNER	NONE	1,117,484.	1,124,403.
FISHER FAM LG CAP VAL	NONE	2,995,403.	1,770,560.
FISHER FAM LG CAP GROW	NONE	14,800,000.	15,049,270.
FISHER FAM SM CAP VAL	NONE	8,215,815.	9,991,688.
MELLON CF GLOBAL ALPHA	NONE	13,861,646.	14,164,581.
SIGULER GUFF DISTRESSED	NONE	975,910.	962,808.
TFG HEDGE FUND II	NONE	22,800,000.	24,636,366.
TFG INT'L EQUITY FUND I	NONE	14,625,000.	16,345,192.
TFG INT'L EQU FUND II	NONE	18,675,000.	20,899,508.
TFG REAL ESTATE FUND II	NONE	4,500,000.	4,509,900.
TOTALS	5,283,617.	137,342,948.	145,572,046.

AS AMENDED

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----EXCESS BETWEEN FMV & COST OF ASSETS
CONTRIBUTED11,614,411.

TOTAL

11,614,411.
=====**AS AMENDED**

STATEMENT 11

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

38-1784340

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	VARIOUS	60,789,493.
MAX M. FISHER TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	VARIOUS	162,088,140.
TOTAL CONTRIBUTION AMOUNTS		222,877,633.

AS AMENDED

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

38-1784340

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
MARJORIE S. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	CHAIRMAN/DIRECTOR PART-TIME	NONE	NONE	NONE
PHILLIP WM. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	V. P., SECRETARY/DIRECTOR PART-TIME	NONE	NONE	NONE
MARY D. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	VICE PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
JULIE F. CUMMINGS TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	VICE PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
MARJORIE M. FISHER TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	VICE PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
JANE F. SHERMAN TWO TOWNE SQUARE SUITE 900 SOUTHFIELD, MI 48076	VICE PRESIDENT/DIRECTOR PART-TIME	NONE	NONE	NONE
MELISSA D. CRAGG	TREASURER PART-TIME	NONE	NONE	NONE

AS AMENDED

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

38-1784340

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS

TWO TOWNE SQUARE

SUITE 906

SOUTHFIELD, MI 48076

TITLE AND TIME

DEVOTED TO POSITION

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
---	---

COMPENSATION

GRAND TOTALS

NONE

NONE

NONE

AS AMENDED

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS
=====

N/A

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

38-1784340

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED CONTRIBUTION LISTING

NONE

CHARITABLE

13,885,885.

VARIOUS

501 (C) (3)

TOTAL CONTRIBUTIONS PAID

13,885,885.

=====

AS AMENDED

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

38-1784340

FORM 990PE, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED SCHEDULE

N/A

CHARITABLE

6,607,143.

501 (C) (3)

TOTAL CONTRIBUTIONS APPROVED

6,607,143.

AS AMENDED

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2005

Name of estate or trust

Employer identification number

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

38-1784340

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 34)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
1 SEE STATEMENT 1			312,268,630.	305,850,720.	6,402,996.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2004 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1 through 4 in column (f) Enter here and on line 13, column (3) below					5 6,402,996.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 34)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
6 LONG-TERM CAPITAL GAIN DIVIDENDS			STMT 3		649,023.
SEE STATEMENT 2			92,387,462.	86,706,877.	5,685,431.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2004 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6 through 11 in column (f) Enter here and on line 14a, column (3) below					12 6,334,454.

Part III Summary of Parts I and II

Caution: Read the instructions *before* completing this part.

	(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		6,402,996.
14 Net long-term gain or (loss):			
a Total for year	14a		6,334,454.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 35)	14b		
c 28% rate gain or (loss)	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		12,737,450.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2005

Part IV Capital Loss Limitation**16** Enter here and enter as a (loss) on Form 1041, line 4, the **smaller of**.

a The loss on line 15, column (3) or

b \$3,000

16 ()*If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 37 of the instructions to determine your capital loss carryover.***Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero)**Note:** If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17.**17** Enter taxable income from Form 1041, line 22**17****18** Enter the **smaller** of line 14a or 15 in column (2) but not less than zero**18****19** Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)**19****20** Add lines 18 and 19**20****21** If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-**21****22** Subtract line 21 from line 20. If zero or less, enter -0-**22****23** Subtract line 22 from line 17. If zero or less, enter -0-**23****24** Enter the **smaller** of the amount on line 17 or \$2,000**24****25** Is the amount on line 23 equal to or more than the amount on line 24?

- ☐ **Yes.** Skip lines 25 through 27, go to line 28 and check the "No" box.
- ☐ **No.** Enter the amount from line 23

25**26** Subtract line 25 from line 24**26****27** Multiply line 26 by 5% (05)**27****28** Are the amounts on lines 22 and 26 the same?

- ☐ **Yes.** Skip lines 28 through 31, go to line 32.
- ☐ **No.** Enter the **smaller** of line 17 or line 22

28**29** Enter the amount from line 26 (If line 26 is blank, enter -0-)**29****30** Subtract line 29 from line 28**30****31** Multiply line 30 by 15% (15)**31****32** Figure the tax on the amount on line 23. Use the 2005 Tax Rate Schedule on page 23 of the instructions**32****33** Add lines 27, 31, and 32**33****34** Figure the tax on the amount on line 17. Use the 2005 Tax Rate Schedule on page 23 of the instructions**34****35** **Tax on all taxable income.** Enter the **smaller** of line 33 or line 34 here and on line 1a of Schedule G, Form 1041**35**

Schedule D (Form 1041) 2005

38-1784340

AS AMENDED

38-1784340

[illegible]

AS AMENDED

FEDERAL CAPITAL GAIN DIVIDENDS
=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

CF MELLON GLOBAL ALPHA

649,023.

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

649,023.

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

649,023.
=====

MAX M. & MARJORIE S. FISHER FOUNDATION, INC.
TOTAL CONTRIBUTIONS
December 1, 2005 - November 30, 2006

American Cancer Society - Palm Beach, FL	1,000
American Jewish Committee - New York, NY	280,000
Boy Scouts of America - Detroit, MI	1,000
Boys & Girls Club of Southeast Michigan - Farmington Hills, MI	1,000
Brandeis University - Waltham, MA	125,000
CARP, Inc. - W. Palm Beach, FL	1,000
CFSEM - The Marjorie S. Fisher Fund - Detroit, MI	6,278,207
Community Foundation for Southeastern Michigan - Detroit, MI	1,550,000
Detroit Historical Society - Detroit, MI	1,000
Fraternal Order of Police - Palm Beach, FL	500
Girl Scouts of Metro Detroit - Detroit, MI	1,000
Hospice of Michigan - Detroit, MI	5,000
Jewish Federation of Metro Detroit, Bloomfield Hills, MI	2,250,000
Mackinac Center for Public Policy - Midland, MI	1,000
Mary Fisher Community Foundation - Palm Beach, FL	400,000
Michigan Opera Theatre, Detroit, MI	1,000
National Center on Addiction and Substance Abuse - New York, NY	1,000
National Gallery of Art - Landover, MD	1,000
New Detroit Fund - Detroit, MI	2,750
Old Newsboys' Goodfellow Fund - Detroit, MI	1,000
Palm Beach Community Chest - Palm Beach, FL	2,500
Palm Beach Country Club Foundation - Palm Beach, FL	1,000
Planned Parenthood of Palm Beach & Treasure Coast - W. Palm Beach, FL	1,000
Rehabilitation Center for Children and Adults - Palm Beach, FL	500
Salem High School - Salem, OH	7,500
Salvation Army-SE Michigan - Southfield, MI	5,000
Starfish Family Services - Inkster, MI	10,000
Temple Israel - West Bloomfield, MI	10,000
The Ohio State University - Columbus, OH	718,500
United Jewish Foundation - Bloomfield Hills, MI	2,150,000
United Negro College Fund - Detroit, MI	5,000
University of Michigan - Ann Arbor, MI	71,428
Washington Institute for Near East Policy - Washington, DC	1,000

TOTAL CONTRIBUTIONS

13,885,885

AS AMENDED

THE FISHER GROUP

Max M. and Marjorie S. Fisher Foundation Pledge Schedule

November 30, 2006

Designated	PLEDGED TO:	CURRENT OUTSTANDING BALANCE
Board	Gerald R. Ford School of Public Policy	\$357,143
Board	Ohio State University MBA Student Housing	\$4,300,000
Board	University of Michigan Taubman College of Architecture	\$200,000
Board	Allied Jewish Campaign 2006 Annual Gift (MMF \$900K, MSF \$100K)	\$0
Board	Allied Jewish Campaign 2006 Taubman Challenge	\$0
Board	Brandeis University Fisher/Bernstein Institute	\$1,000,000
Board	Jewish Academy of Metro Detroit Campaign for our Future	\$500,000
Board	United Jewish Communities FLIGHT Program	\$250,000
	Total MMF/Board Pledges	\$6,607,143

AS AMENDED

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-05 Through 11-30-06

Open Date	Close Date	Quantity	Security	Gain Or Loss		
				Cost Basis	Proceeds	Short Term Long Term
05-27-93	12-07-05	2,000	CDW Corp.	113,670.00	119,934.98	6,264.98
05-27-93	12-07-05	3,000	CDW Corp.	170,505.00	179,902.42	9,397.42
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	239,877.03	12,537.03
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	239,997.86	12,657.86
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	240,029.90	12,689.90
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	240,080.28	12,740.28
05-27-93	12-07-05	5,000	CDW Corp.	284,175.00	300,167.39	15,992.39
05-27-93	12-07-05	4,000	CDW Corp.	227,340.00	239,869.96	12,529.96
05-27-93	12-07-05	6,000	CDW Corp.	341,010.00	359,804.95	18,794.95
05-27-93	12-15-05	1,000	CDW Corp.	56,835.00	60,027.48	3,192.48
05-27-93	12-15-05	3,000	CDW Corp.	170,505.00	180,246.51	9,741.51
11-02-05	12-19-05	7,500,000	General Elec Credit Commercial Paper 7% Due 12-19-05	7,460,614.58	7,460,614.58	0.00
12-27-93	12-30-05	18,300	Taubman Centers Inc.	579,549.30	639,565.34	120,015.87
10-27-94	12-30-05	50,000	Taubman Centers Inc.	1,171,953.20	1,747,446.27	327,770.27
01-01-95	12-30-05	23,600	Taubman Centers Inc.	670,020.00	824,794.64	154,774.64
01-01-95	12-30-05	41,700	Taubman Centers Inc.	1,153,891.50	1,457,370.19	273,478.69
11-14-02	12-30-05	150,000	Taubman Centers Inc.	4,258,601.00	5,242,338.83	983,737.83
10-20-98	01-03-06	511,000	Taubman Centers Inc.	17,765,636.00	17,705,605.63	(60,030.37)
10-20-98	01-09-06	150,000	Taubman Centers Inc.	5,214,941.00	5,350,335.55	135,394.55
10-20-98	01-10-06	195,854	Taubman Centers Inc.	6,809,100.00	7,060,417.56	251,317.56
10-20-98	01-10-06	100,000	Taubman Centers Inc.	3,474,641.00	3,585,889.78	109,248.78
12-19-05	02-02-06	7,500,000	General Elec Capital Corp Commercial Paper 4.32% Due 02-02-06	7,460,231.25	7,460,231.25	0.00
02-03-06	02-28-06	15,000,000	American General Fin (AIG) Commercial Paper 4.526% Due 02-28-06	14,953,645.83	14,953,645.83	0.00
02-03-06	02-28-06	15,000,000	General Electric Commercial Paper 4.536% Due 02-28-06	14,953,541.67	14,953,541.67	0.00
02-03-06	03-06-06	13,000,000	UBS Finance Commercial Paper 4.571% Due 03-06-06	12,949,755.97	12,949,755.97	0.00

AS AMENDED

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-05 Through 11-30-06

Open Date	Close Date	Quantity	Security	Gain Or Loss			
				Cost Basis	Proceeds	Short Term	Long Term
04-25-06	05-11-06	15,000,000	American General Finance Commercial Paper 4.760% Due 05-11-06	14,968,266.67	14,968,266.67	0.00	
04-25-06	05-25-06	20,000,000	General Electric Commercial Paper 4.870% Due 05-25-06	19,918,833.33	19,918,833.33	0.00	
04-25-06	05-25-06	15,000,000	Societe Generale Commercial Paper 4.870% Due 05-25-06	14,939,125.00	14,939,125.00	0.00	
05-11-06	06-12-06	15,000,000	American Express Commercial Paper 4.960% Due 06-12-06	14,933,866.67	14,933,866.67	0.00	
05-25-06	06-28-06	12,000,000	General Electric Commercial Paper 4.970% Due 06-28-06	11,943,673.33	11,943,673.33	0.00	
05-25-06	06-28-06	11,000,000	AIG Commercial Paper 4.970% Due 06-28-06	10,948,367.22	10,948,367.22	0.00	
12-30-04	06-30-06	3,890,000	Federal Home Loan Bank 3.100% Due 06-30-06	3,864,474.00	3,890,000.00		25,526.00
06-12-06	07-12-06	15,000,000	Citigroup Commercial Paper 5.100% Due 07-12-06	14,936,250.00	14,936,250.00	0.00	
01-01-63	07-26-06	37,450	Comerica Inc.	2,141,391.00	2,067,571.59		(73,819.41)
01-01-63	07-26-06	2,550	Comerica Inc.	145,809.00	140,782.58		(5,026.42)
01-01-63	07-26-06	2,200	Comerica Inc.	125,796.00	122,463.63		(3,332.37)
01-01-63	07-27-06	37,800	Comerica Inc.	2,161,404.00	2,094,316.49		(67,087.51)
06-29-06	07-28-06	12,000,000	HSBC Commercial Paper 5.240% Due 07-28-06	11,947,700.00	11,947,700.00	0.00	
06-29-06	07-28-06	11,000,000	General Electric Commercial Paper 5.230% Due 07-28-06	10,951,966.67	10,951,966.67	0.00	
07-14-06	07-28-06	15,000,000	American Express Commercial Paper 5.210% Due 07-28-06	14,967,437.50	14,967,437.50	0.00	
01-01-63	08-04-06	40,000	Comerica Inc.	2,287,200.00	2,329,162.06		41,962.06
01-01-63	08-07-06	13,200	Comerica Inc.	754,776.00	768,257.32		13,481.32
01-01-63	08-08-06	26,800	Comerica Inc.	1,532,424.00	1,562,976.23		30,552.23

AS AMENDED

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-05 Through 11-30-06

Open Date	Close Date	Quantity	Security	Gain Or Loss		
				Cost Basis	Proceeds	Short Term Long Term
08-04-06	08-29-06	11,000,000	General Electric A1/P1 Commercial Paper	10,960,048.61	10,960,048.61	0.00
08-04-06	08-29-06	11,000,000	5.230% Due 08-29-06 Prudential Funding A1/P1 Commercial Paper	10,960,125.00	10,960,125.00	0.00
01-01-63	09-08-06	20,406	5.220% Due 08-29-06 Comerica Inc.	1,166,815.08	1,173,120.82	6,305.74
01-31-63	09-08-06	26,327	Comerica Inc.	1,505,377.86	1,513,513.28	8,135.42
03-13-02	09-11-06	5,950	Devon Energy Corp.	152,363.00	412,406.80	260,043.80
03-13-02	09-11-06	5,750	Exelon Corp.	163,713.00	341,962.04	178,249.04
12-16-03	09-11-06	5,360	Office Depot, Inc.	82,430.00	198,112.34	115,682.34
03-13-02	09-11-06	9,300	Bank America Corp. New	301,724.00	480,144.23	178,420.23
03-13-02	09-11-06	12,400	CVS Corp.	185,696.00	429,305.77	243,609.77
11-01-02	09-11-06	6,050	ChevronTexaco Corp.	258,587.00	394,751.55	136,164.55
02-19-03	09-11-06	3,650	Merrill Lynch & Co. Inc.	154,931.00	269,215.72	114,284.72
01-20-05	09-11-06	26,800	J. P. Morgan Chase & Co.	999,101.00	1,229,648.07	230,547.07
09-29-04	09-11-06	23,000	AmSouth Corp.	585,551.14	664,479.48	78,928.34
02-03-05	09-11-06	15,800	Colonial Bancgroup, Inc.	319,254.80	385,192.16	65,937.36
09-29-04	09-11-06	51,800	BB&T Corp.	2,031,215.00	2,223,146.27	191,931.27
09-29-04	09-11-06	30,800	Regions Financial Corp.	1,006,060.00	1,119,890.55	113,830.55
09-29-04	09-12-06	32,000	KeyCorp.	991,450.00	1,170,005.66	178,555.66
02-03-05	09-12-06	25,700	Colonial Bancgroup, Inc.	519,294.20	618,425.79	99,131.59
09-29-04	09-12-06	33,500	AmSouth Corp.	852,867.96	964,194.17	111,326.21
09-29-04	09-12-06	16,900	Washington Mutual Inc.	655,994.83	706,896.83	50,902.00
05-23-76	09-12-06	863	Citigroup Inc.	• 1,062.67	41,892.79	40,830.12
09-29-04	09-12-06	33,637	Citigroup Inc.	1,471,814.52	1,632,847.92	161,033.40
09-29-04	09-12-06	10,500	Capitol Federal Financial	337,290.10	363,678.37	26,388.27
09-29-04	09-13-06	10,000	Citigroup Inc.	437,558.20	486,985.04	49,426.84
09-29-04	09-13-06	20,000	AmSouth Corp.	509,174.90	573,112.39	63,937.49
02-03-05	09-13-06	8,000	Colonial Bancgroup, Inc.	161,648.00	192,734.07	31,086.07
09-29-04	09-13-06	35,000	Washington Mutual Inc.	1,358,569.17	1,460,375.64	101,806.47
09-29-04	09-13-06	8,800	Capitol Federal Financial	282,681.23	303,599.47	20,918.24
09-29-04	09-14-06	10,000	Capitol Federal Financial	321,228.67	347,440.32	26,211.65
01-31-63	09-15-06	22,687	Comerica Inc.	1,297,242.66	1,305,993.76	8,751.10
01-31-63	09-18-06	1,449	Comerica Inc.	82,853.82	82,561.48	(292.34)
01-31-63	09-19-06	11,834	Comerica Inc.	676,668.12	674,287.71	(2,380.41)

AS AMENDED

THE FISHER GROUP
REALIZED GAINS AND LOSSES - SETTLED TRADES
MAX M. & MARJORIE S. FISHER FOUNDATION - COMERICA CUSTODY ACCT.
From 12-01-05 Through 11-30-06

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-31-63	09-20-06	10,763	Comerica Inc.	615,428.34	615,693.57		265.23
09-01-06	09-21-06	5,000,000	AIG Commercial Paper 5.210% Due 09-21-06	4,984,804.17	4,984,804.17	0.00	
09-01-06	09-21-06	5,000,000	General Electric Commercial Paper 5.210% Due 09-21-06	4,984,804.17	4,984,804.17	0.00	
09-29-04	09-27-06	863	Citigroup Inc.	37,761.27	42,553.22		4,791.95
05-23-76	09-27-06	294	Visteon Corp.	127.12	2,429.85		2,302.73
05-19-88	09-28-06	12,378	Sotheby's Holdings, Inc. Cl B.	225,960.39	378,586.82		152,626.43
05-19-88	09-28-06	750	Sotheby's Holdings, Inc. Cl B.	13,691.25	22,939.09		9,247.84
05-19-88	09-28-06	2,555	Sotheby's Holdings, Inc. Cl B.	46,641.53	78,145.85		31,504.32
01-31-63	10-24-06	34,002	Comerica Inc.	1,944,234.36	1,990,225.54		45,991.18
01-31-63	10-25-06	7,038	Comerica Inc.	402,432.84	412,392.31		9,959.47
09-21-06	10-23-06	14,000,000	American General A1/P1 5.225% Due 10-23-06	13,934,977.78	13,934,977.78	0.00	
01-31-63	10-26-06	3,960	Comerica Inc.	226,432.80	232,235.77		5,802.97
01-31-63	10-26-06	45,000	Comerica Inc.	2,573,100.00	2,639,073.10		65,973.10
09-25-06	10-30-06	13,000,000	General Elec CP 5.20% 5.200% Due 10-30-06	12,934,277.78	12,934,277.78	0.00	
01-31-63	11-07-06	45,000	Comerica Inc.	2,573,100.00	2,608,380.44		35,280.44
01-31-63	11-08-06	10,623	Comerica Inc.	607,423.14	614,472.80		7,049.66
01-31-63	11-09-06	8,493	Comerica Inc.	485,629.74	493,186.95		7,557.21
01-31-63	11-10-06	17,859	Comerica Inc.	1,021,177.62	1,040,624.47		19,446.85
01-31-63	11-13-06	8,025	Comerica Inc.	458,869.50	467,369.67		8,500.17
11-07-06	11-29-06	11,000,000	General Electric A1+P1 Commercial Paper 5.210% Due 11-29-06	10,964,977.22	10,964,977.22	0.00	
11-07-06	11-29-06	11,000,000	AIG Funding A1+P1 Commercial Paper 5.210% Due 11-29-06	10,964,977.22	10,964,977.22	0.00	
TOTAL GAINS							
TOTAL LOSSES							
TOTAL REALIZED GAIN/LOSS 11,490,564.80							
				365,628,114.48	371,309,730.03	0.00	589,255,11.38
				378,922,267.64	278,922,267.64	0.00	(211,968,83)
				86,706,876.84	92,387,62.39	0.00	5680,585.55
				Com. Paper			
				Stocks			

AS AMENDED

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return. See instructions.	MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	38-1784340
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	TWO TOWNE SQUARE 920	
	City, town or post office, state, and ZIP code For a foreign address, see instructions	
	SOUTHFIELD, MI 48076	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|--|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T(sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

- The books are in the care of ► DOUGLAS STEWART

Telephone No. ► 248 415-1444

FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until 07/16, 2007, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year _____ or
- ☒ tax year beginning 12/01, 2005, and ending 11/30, 2006

- 2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

- 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 347,122.
- b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 13,920.
- c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 333,202.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 12-2004)

AS AMENDED