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

2009

Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

Use the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

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

Number and street (or P O box number if mail is not delivered to street address)

TWO TOWNE SQUARE

Room/suite

920

City or town, state, and ZIP code

SOUTHFIELD, MI 48076

A Employer identification number

38-1784340

B Telephone number

248-415-1444

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 ☐

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)

\$ 237,206,127.

J Accounting method

☐

Cash

☒

Accrual

☐ Other (specify)

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

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))(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

9,864,725.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

6,569,940.

6,568,331.

STATEMENT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-6,356,312.

STATEMENT 2

b Gross sales price for all
assets on line 6a

9,541,261.

7 Capital gain net income (from Part IV, line 2)

0.

8 Net short-term capital gain

9 Income modifications

a Gross sales less returns

108,522.

STATEMENT 3

b Less Cost of goods sold

50,918.

STATEMENT 4

c Gross profit or (loss)

57,604.

d Other income

-904,664.

-889,332.

STATEMENT 5

12 Total. Add lines 1 through 11

9,231,293.

5,678,999.

13 Compensation of officers, directors, trustees, etc.

0.

0.

0.

14 Other employee salaries and wages

339,804.

0.

339,804.

15 Pension plans, employee benefits

66,315.

0.

66,315.

16a Legal fees

STMT 6

33,243.

0.

32,983.

b Accounting fees

STMT 7

65,813.

0.

52,613.

c Other professional fees

STMT 8

67,648.

44,130.

23,518.

17 Interest

18 Taxes

STMT 9

4,607.

0.

-4,703.

19 Depreciation and depletion

8,485.

0.

20 Occupancy

48,798.

0.

44,674.

21 Travel, conferences, and meetings

22,946.

0.

22,946.

22 Printing and publications

5,601.

0.

5,601.

23 Other expenses

STMT 10

940,356.

569,473.

368,529.

24 Total operating and administrative
expenses. Add lines 13 through 23

1,603,616.

613,603.

952,280.

25 Contributions, gifts, grants paid

9,813,649.

11,203,928.

26 Total expenses and disbursements.

Add lines 24 and 25

11,417,265.

613,603.

12,156,208.

27 Subtract line 26 from line 12.

-2,185,972.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

5,065,396.

c Adjusted net income (if negative, enter -0-)

N/A

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	8,172.	17,667.	17,667.		
	2	Savings and temporary cash investments	5,097,428.	5,145,682.	5,145,682.		
	3	Accounts receivable ▶ 3,014,414.					
		Less: allowance for doubtful accounts ▶	10,595,964.	3,014,414.	3,014,414.		
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	1,731.				
	c	Investments - corporate bonds					
Liabilities	11	Investments - land, buildings, and equipment basis ▶ 500,000.		500,000.	500,000.		
		Less: accumulated depreciation STMT 12 ▶					
	12	Investments - mortgage loans					
	13	Investments - other STMT 13	185,413,061.	228,295,163.	228,295,163.		
	14	Land, buildings, and equipment: basis ▶ 274,279.					
		Less: accumulated depreciation STMT 14 ▶ 41,078.	255,407.	233,201.	233,201.		
	15	Other assets (describe ▶)					
	16	Total assets (to be completed by all filers)	201,371,763.	237,206,127.	237,206,127.		
	17	Accounts payable and accrued expenses	277,441.	50,060.			
	18	Grants payable	15,317,855.	13,927,576.			
Net Assets or Fund Balances	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)	15,595,296.	13,977,636.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	0.	0.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.				
29	Retained earnings, accumulated income, endowment, or other funds	185,776,467.	223,228,491.				
30	Total net assets or fund balances	185,776,467.	223,228,491.				
31	Total liabilities and net assets/fund balances	201,371,763.	237,206,127.				

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	185,776,467.
2	Enter amount from Part I, line 27a	2	-2,185,972.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	39,637,996.
4	Add lines 1, 2, and 3	4	223,228,491.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	223,228,491.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 9,539,676.		8,101,903.	-6,356,213.

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			-6,356,213.

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	-6,356,213.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	5,029,496.	196,188,687.	.025636
2007	10,229,754.	243,689,042.	.041979
2006	6,843,296.	245,463,873.	.027879
2005	14,061,461.	165,819,415.	.084800
2004	4,610,677.	9,691,197.	.475759

2 Total of line 1, column (d)	2	.656053
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	.131211
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	220,601,616.
5 Multiply line 4 by line 3	5	28,945,359.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	50,654.
7 Add lines 5 and 6	7	28,996,013.
8 Enter qualifying distributions from Part XII, line 4 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	8	12,156,208.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	101,308.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	101,308.
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	101,308.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	82,168.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	82,168.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	556.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	19,696.
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 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation 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 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.		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b 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? If "Yes," attach the statement required by General Instruction T.		X
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 foundation 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 instructions) <u>MI</u>		
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	X	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MMFISHER.ORG	13	X	
14	The books are in care of ► CATHERINE A. CALVANO Located at ► TWO TOWNE SQUARE #900, SOUTHFIELD, MI	Telephone no. ► 248-415-1462 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		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 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 2009.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ N/A ☒ 5b

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No ☒ N/A

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No 6b X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No ☐ N/A 7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOUGLAS BITONTI STEWART - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	EXECUTIVE DIRECTOR 40.00	210,000.	31,100.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	63,380.	8,218.	0.

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

☒ 0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
TFG, LLC - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	SHARED SERVICES FEE	876,112.
PLANTE & MORAN, PLLC P.O. BOX 307, SOUTHFIELD, MI 48037	ACCOUNTING FEES	60,600.

Total number of others receiving over \$50,000 for professional services... 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	205,548,550.
b	Average of monthly cash balances	1b	15,505,051.
c	Fair market value of all other assets	1c	2,907,430.
d	Total (add lines 1a, b, and c)	1d	223,961,031.
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	223,961,031.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,359,415.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	220,601,616.
6	Minimum investment return. Enter 5% of line 5	6	11,030,081.

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

1	Minimum investment return from Part X, line 6	1	11,030,081.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	101,308.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	5,572.
c	Add lines 2a and 2b	2c	106,880.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	10,923,201.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	10,923,201.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	10,923,201.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	12,156,208.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	12,156,208.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,156,208.

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				10,923,201.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	4,136,777.			
b From 2005	6,112,558.			
c From 2006				
d From 2007				
e From 2008	4,257,616.			
f Total of lines 3a through e	14,506,951.			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 12,156,208.				
a Applied to 2008, 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) **	12,156,208.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	10,923,201.			10,923,201.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	15,739,958.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	15,739,958.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	3,583,750.			
e Excess from 2009	12,156,208.			

**** SEE STATEMENT 16**

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

Form 990-PF (2009)

38-1784340 Page 10

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

MARJORIE S. FISHER

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

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

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

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

- c** Any submission deadlines:

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

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

Total SEE STATEMENT 18	▶ 3b	4,703,010
------------------------	------	-----------

Part XVII

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




[illegible]

2a Is the foundation 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
N/A		

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.

Sign Here	 Signature of officer or trustee		11/12/10 Date		 Title	
	Paid Preparer's Use Only	Preparer's signature 		NOV 11 2010 Date		Check if self-employed <input type="checkbox"/>
Firm's name (or yours if self-employed), address, and ZIP code PLANTE & MORAN, PLLC 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326		Preparer's identifying number P00053811		EIN Phone no (248) 375-7100		

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization

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

Employer identification number

38-1784340

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

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

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

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

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

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

Employer identification number

38-1784340

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 45,635.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 6,701,486.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	MAX M. FISHER ORIGINAL TRUST TWO TOWNE SQUARE, SUITE 900 SOUTHFIELD, MI 48076	\$ 3,117,550.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

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

Employer identification number

38-1784340

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	666,151.65 SHS LOOMIS SAYLES FDS I FIXED INCOME FUND.	\$ 6,701,486.	02/27/09
3	3,117,550.00 SHS WELLINGTON TR CO OPPORTUNISTIC.	\$ 3,117,550.	03/02/09
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	18,152.	18,152.		0.
PAYROLL 1 FEES	1,439.	0.		1,439.
COMERICA CONSULTING FEES	670.	670.		0.
INVESTMENT MANAGER FEES	25,308.	25,308.		0.
PROGRAM CONSULTANT	18,189.	0.		18,189.
WEBSITE CONSTRUCTION	3,890.	0.		3,890.
TO FORM 990-PF, PG 1, LN 16C	67,648.	44,130.		23,518.

FORM 990-PF	TAXES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990 PF TAXES	-20,067.	0.		0.
PERSONAL PROPERTY TAXES	29,377.	0.		0.
	-4,703.	0.		-4,703.
TO FORM 990-PF, PG 1, LN 18	4,607.	0.		-4,703.

FORM 990-PF	OTHER EXPENSES	STATEMENT	10
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	11,727.	0.		11,727.
MISCELLANEOUS EXPENSES	5,135.	0.		1,118.
DUES	2,050.	0.		2,050.
TELEPHONE EXPENSE	8,447.	0.		7,730.
TFG SERVICE PROVIDER FEE	876,112.	569,473.		306,639.
D & O INSURANCE	10,231.	0.		9,342.
POSTAGE	1,449.	0.		1,256.
INFORMATION SYSTEMS	9,180.	0.		12,642.
AMORTIZATION	16,025.	0.		16,025.
TO FORM 990-PF, PG 1, LN 23	940,356.	569,473.		368,529.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b	MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
c	TFG RAM FUND		VARIOUS	VARIOUS
d	TFG ARTEMIS FUND		VARIOUS	VARIOUS
e	BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
f	BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
g	BLACKSTONE RE PARTNERS V-NQ		VARIOUS	VARIOUS
h	TFG ARTEMIS FUND		VARIOUS	VARIOUS
i	TFG SECONDARIES FUND		VARIOUS	VARIOUS
j	W CAPITAL PARTNERS II		VARIOUS	VARIOUS
k	BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
l	BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
m	BLACKSTONE RE PARTNERS V-NQ		VARIOUS	VARIOUS
n	TFG LARGE CAP GROWTH		VARIOUS	VARIOUS
o	TFG LARGE CAP VALUE		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,507,848.	7,342,812.	165,036.
b	2,031,828.	759,091.	1,272,737.
c			603.
d			-20,949.
e			-3,405.
f			-54.
g			6,091.
h			156.
i			547.
j			-37.
k			2,481.
l			-20.
m			-17.
n			-360,631.
o			-217,294.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			165,036.
b			1,272,737.
c			603.
d			-20,949.
e			-3,405.
f			-54.
g			6,091.
h			156.
i			547.
j			-37.
k			2,481.
l			-20.
m			-17.
n			-360,631.
o			-217,294.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
b SIGULER GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
c TFG HEDGE FUND II		VARIOUS	VARIOUS
d TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
e TFG RAM FUND		VARIOUS	VARIOUS
f TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
g TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
h TFG ARTEMIS FUND		VARIOUS	VARIOUS
i TFG SECONDARIES FUND		VARIOUS	VARIOUS
j LOOMIS SAYLES SENIOR LOAN FUND		VARIOUS	VARIOUS
k SIGULER GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
l SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
m W CAPITAL PARTNERS II		VARIOUS	VARIOUS
n WTC - CTF OPP INVSTMT ALLOC PORT		VARIOUS	VARIOUS
o DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			98.
b			-48,047.
c			-927,407.
d			-1,809,307.
e			5,784.
f			-4,559.
g			-37,798.
h			-50,685.
i			4,776.
j			-118,536.
k			-4,638.
l			-852.
m			7,530.
n			-3,076,287.
o			8,159.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			98.
b			-48,047.
c			-927,407.
d			-1,809,307.
e			5,784.
f			-4,559.
g			-37,798.
h			-50,685.
i			4,776.
j			-118,536.
k			-4,638.
l			-852.
m			7,530.
n			-3,076,287.
o			8,159.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	TFG LARGE CAP GROWTH		VARIOUS	VARIOUS
b	TFG LARGE CAP VALUE		VARIOUS	VARIOUS
c	METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
d	SIGULER GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
e	TFG HEDGE FUND II		VARIOUS	VARIOUS
f	TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
g	TFG RAM FUND		VARIOUS	VARIOUS
h	TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
i	TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
j	TFG ARTEMIS FUND		VARIOUS	VARIOUS
k	TFG CORPORATE DEBT FUND		VARIOUS	VARIOUS
l	TFG SECONDARIES FUND		VARIOUS	VARIOUS
m	LOOMIS SAYLES SENIOR LOAN FUND		VARIOUS	VARIOUS
n	SIGULER GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
o	W CAPITAL PARTNERS II		VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-1,317,040.
b			-219,809.
c			18.
d			42,083.
e			176,515.
f			-845,241.
g			325.
h			-3,999.
i			-14,826.
j			-14,073.
k			1,030,935.
l			4,467.
m			-153,167.
n			12,173.
o			2,249.

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

(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-1,317,040.
b			-219,809.
c			18.
d			42,083.
e			176,515.
f			-845,241.
g			325.
h			-3,999.
i			-14,826.
j			-14,073.
k			1,030,935.
l			4,467.
m			-153,167.
n			12,173.
o			2,249.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	WTC-CTF OPP INVESTMENT ALLOC PORT		VARIOUS	VARIOUS
b	TFG MORTGAGE FUND		VARIOUS	VARIOUS
c	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
d	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
e	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-214,719.
b			365,037.
c			-33.
d			19.
e			-602.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			-214,719.
b			365,037.
c			-33.
d			19.
e			-602.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-6,356,213.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BLACKSTONE REAL ESTATE PARTNERS V - DIV	59,690.	0.	59,690.
BLACKSTONE REAL ESTATE PARTNERS V - INT	12,717.	0.	12,717.
BLACKSTONE REAL ESTATE PARTNERS V-NQ - INT	791.	0.	791.
BLACKSTONE REAL ESTATE PARTNERS VI - INT	4,022.	0.	4,022.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - DIV	135.	0.	135.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - INT	4,214.	0.	4,214.
FISHER FAMILY CASH MANAGEMENT LLC - INT	33,545.	0.	33,545.
FORTRESS CREDIT OPPORTUNITIES FUND - DIV	363,778.	0.	363,778.
FORTRESS CREDIT OPPORTUNITIES FUND - INT	20,131.	0.	20,131.
LARGE CAP GROWTH - DIV	207,124.	0.	207,124.
LARGE CAP GROWTH - INT	2,079.	0.	2,079.
LARGE CAP VALUE - DIV	78,376.	0.	78,376.
LARGE CAP VALUE - INT	1,065.	0.	1,065.
LOOMIS SAYLES SENIOR LOAN FUND - INT	151,639.	0.	151,639.
MELLON - INTEREST	24,873.	0.	24,873.
MELLON CUSTODY - DIVIDENDS	2,961,664.	0.	2,961,664.
METROPOLITAN RE PARTNERS INTERNATIONAL II - INT	921.	0.	921.
MISCELLANEOUS INTEREST	299.	0.	299.
NEW MOUNTAIN PARTNERS III (TEIR 1) - INT	12.	0.	12.
NEW MOUNTAIN PARTNERS III - INT	1,860.	0.	1,860.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - DIV	76,004.	0.	76,004.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - INT	72,632.	0.	72,632.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - DIV	14,748.	0.	14,748.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - INT	23,266.	0.	23,266.
SQUARE MILE PARTNERS III TE - INT	8,347.	0.	8,347.
TFG ARTEMIS FUND - INT	115,656.	0.	115,656.
TFG CORORATE DEBT FUND	743,880.	0.	743,880.
TFG EUROPEAN REAL ESTATE FUND - INT	1,456.	0.	1,456.
TFG EUROPEAN REAL ESTATE FUND - INT	2,656.	0.	2,656.

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TFG HEDGE FUND II - INT	15,200.	0.	15,200.
TFG INTERNATIONAL EQUITY FUND I			
- DIV	406,835.	0.	406,835.
TFG INTERNATIONAL EQUITY FUND I			
- INT	6,084.	0.	6,084.
TFG MORTGAGE FUND - DIV	440,099.	0.	440,099.
TFG MORTGAGE FUND - INT	318.	0.	318.
TFG RAM FUND - INT	294,554.	0.	294,554.
TFG REAL ESTATE FUND II - INT	50,854.	0.	50,854.
TFG REIT FUND -INT	38.	0.	38.
TFG SECONDARIES FUND - DIV	1,836.	0.	1,836.
TFG SECONDARIES FUND - INT	6,635.	0.	6,635.
TFG SMP REAL ESTATE FUND - INT	26,348.	0.	26,348.
W CAPITAL PARTNERS II - INT	202.	0.	202.
WTC - CTF OPPORTUNISTIC ALLOC			
PORTFOLIO - DIV	131,633.	0.	131,633.
WTC - CTF OPPORTUNISTIC ALLOC			
PORTFOLIO - INT	201,724.	0.	201,724.
TOTAL TO FM 990-PF, PART I, LN 4	6,569,940.	0.	6,569,940.

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 2

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
7,507,848.	7,342,812.	0.	0.	165,036.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,031,828.	759,091.	0.	0.	1,272,737.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG RAM FUND		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	603.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG ARTEMIS FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		-20,949.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS V	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		-3,405.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		-54.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS V-NQ	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		6,091.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	156.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	547.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-37.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	2,481.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-20.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS V-NQ	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-17.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG LARGE CAP GROWTH	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-360,631.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG LARGE CAP VALUE	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-217,294.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INTERNATIONAL II		PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	98.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND II			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-48,047.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG HEDGE FUND II			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-927,407.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG INTERNATIONAL EQUITY FUND I	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.	-1,809,307.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG RAM FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.	5,784.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG REAL ESTATE FUND II	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.	-4,559.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SMP REAL ESTATE FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.	-37,798.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
TFG ARTEMIS FUND	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-50,685.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
TFG SECONDARIES FUND	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	4,776.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
LOOMIS SAYLES SENIOR LOAN FUND	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-118,536.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND III	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-4,638.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SQUARE MILE PARTNERS III TE	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		-852.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
W CAPITAL PARTNERS II	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		7,530.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
WTC - CTF OPP INVSTMT ALLOC PORT	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		-3,076,287.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		8,159.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
TFG LARGE CAP GROWTH	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-1,317,040.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
TFG LARGE CAP VALUE	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	-219,809.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
METROPOLITAN RE PARTNERS INTERNATIONAL II	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	18.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
SIGULER GUFF DISTRESSED OPP FUND II	PURCHASED		VARIOUS		VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	42,083.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG HEDGE FUND II	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	176,515.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-845,241.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG RAM FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	325.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG REAL ESTATE FUND II	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-3,999.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG SMP REAL ESTATE FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-14,826.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG ARTEMIS FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-14,073.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG CORPORATE DEBT FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	1,030,935.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG SECONDARIES FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	4,467.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LOOMIS SAYLES SENIOR LOAN FUND	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-153,167.

(A) DESCRIPTION OF PROPERTY	(B)		(C)	(D)	(E)	(F)
	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	DEPREC.	GAIN OR LOSS	
SIGULER GUFF DISTRESSED OPP FUND III	0.	0.	0.	0.	12,173.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
W CAPITAL PARTNERS II	PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
(F) GAIN OR LOSS			
0.	0.	0.	0.
			2,249.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
WTC-CTF OPP INVESTMENT ALLOC PORT	PURCHASED	VARIOUS	VARIOUS		
	0.	0.	0.	0.	-214,719.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
TFG MORTGAGE FUND	PURCHASED	VARIOUS	VARIOUS		
	0.	0.	0.	0.	365,037.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	PURCHASED	VARIOUS	VARIOUS		
	0.	0.	0.	0.	-33.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.	0.	19.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	0.	0.	0.	0.	-602.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
INSURANCE RECOVERY ON STOLEN COMPUTER	1,585.	2,349.	0.	665.	-99.

NET GAIN OR LOSS FROM SALE OF ASSETS	-6,356,312.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-6,356,312.

FORM 990-PF

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

STATEMENT 3

INCOME

1. GROSS RECEIPTS	108,522	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		108,522
4. COST OF GOODS SOLD (LINE 15)	50,918	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		57,604
6. OTHER INCOME		
7. GROSS INCOME (ADD LINES 5 AND 6)		57,604

COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR		
9. MERCHANDISE PURCHASED.		
10. COST OF LABOR.		
11. MATERIALS AND SUPPLIES		
12. OTHER COSTS.	50,918	
13. ADD LINES 8 THROUGH 12		50,918
14. INVENTORY AT END OF YEAR		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14)		50,918

FORM 990-PF	COST OF GOODS SOLD - OTHER COSTS	STATEMENT	4
DESCRIPTION		AMOUNT	
OIL WELL EXPENSES		50,918.	
TOTAL OTHER COSTS		50,918.	

FORM 990-PF	OTHER INCOME	STATEMENT	5
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE REAL ESTATE PARTNERS V	15,268.	15,268.	
BLACKSTONE REAL ESTATE PARTNERS VI	5,359.	5,359.	
BLACKSTONE REAL ESTATE PARTNERS V-NQ	-5,950.	-5,950.	
FISHER FAMILY CASH MANAGEMENT LLC	-8,788.	-8,788.	
LARGE CAP GROWTH	-36,872.	-36,872.	
LARGE CAP VALUE	-36,400.	-36,400.	
METROPOLITAN RE PARTNERS INTERNATIONAL II	-35,574.	-35,574.	
NEW MOUNTAIN PARTNERS III	-17,632.	-17,632.	
SIGULER GUFF DISTRESSED OPP FUND II	-72,365.	-72,365.	
TFG HEDGE FUND II	-309,772.	-309,772.	
TFG INTERNATIONAL EQUITY FUND I	-176,066.	-176,066.	
TFG RAM FUND	-248,808.	-248,808.	
TFG REAL ESTATE FUND II	-75,149.	-75,149.	
TFG REIT FUND	-9,921.	-9,921.	
TFG SMP REAL ESTATE FUND	-28,637.	-28,637.	
TFG ARTEMIS FUND	-88,322.	-88,322.	
TFG CORPORATE DEBT FUND	-32,786.	-32,786.	
TFG EUROPEAN REAL ESTATE FUND	-51,929.	-51,929.	
TFG SECONDARIES FUND	-37,575.	-37,575.	
FORTRESS CREDIT OPPORTUNITIES FUND	-20,129.	-20,129.	
LOOMIS SAYLES SENIOR LOAN FUND	-2,241.	-2,241.	
NEW MOUNTAIN PARTNERS III (TEIR 1)	-26.	-26.	
SIGULER GUFF DISTRESSED OPP FUND III	-6,730.	-6,730.	
SQUARE MILE PARTNERS III TE	-40,039.	-40,039.	
W CAPITAL PARTNERS II	-37,748.	-37,748.	
WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLIO	528,304.	528,304.	
TFG MORTGAGE FUND	-1,387.	-1,387.	
DARWIN VENTURE CAPITAL FUND	-68,893.	-68,893.	
BLACKSTONE REAL ESTATE PARTNERS V	51,876.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI	18,672.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-782.	0.	

BLACKSTONE REAL ESTATE PARTNERS

V-NQ	-10,145.	0.
TFG SMP REAL ESTATE FUND	-224,554.	0.
TFG ARTEMIS FUND	43,627.	0.
TFG EUROPEAN REAL ESTATE FUND	-28,026.	0.
TFG SECONDARIES FUND	-2,690.	0.
FORTRESS CREDIT OPPORTUNITIES FUND	2,732.	0.
NEW MOUNTAIN PARTNERS III (TEIR 1)	-1,125.	0.
W CAPITAL PARTNERS II	-2,404.	0.
METROPOLITAN RE PARTNERS		
INTERNATIONAL II	-6,506.	0.
TFG RAM FUND	154,376.	0.
SQUARE MILE PARTNERS III TE	-4,642.	0.
DARWIN VENTURE CAPITAL FUND	-5,741.	0.
ROYALTY INCOME - OIL WELL	1,841.	1,841.
ROYALTY INCOME FROM K-1	9,635.	9,635.

TOTAL TO FORM 990-PF, PART I, LINE 11	-904,664.	-889,332.
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FORM 990-PF

LEGAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	33,243.	0.		32,983.
TO FM 990-PF, PG 1, LN 16A	33,243.	0.		32,983.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	65,813.	0.		52,613.
TO FORM 990-PF, PG 1, LN 16B	65,813.	0.		52,613.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
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DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION IN ASSETS	34,520,477.
DIFFERENCE IN FINANCIAL STATEMENT VERSUS FORM K-1 REPORTING OF PSHIP INCOME	5,117,519.
TOTAL TO FORM 990-PF, PART III, LINE 3	39,637,996.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OIL WELL EQUIPMENT	500,000.	0.	500,000.
TOTAL TO FM 990-PF, PART II, LN 11	500,000.	0.	500,000.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1,864,420.618 SHS PIMCO FDS PAC INVT MGMT	FMV	21,422,193.	21,422,193.
1,583,148.00 SHS BLACKSTONE R.E. PTRS V TE. 2	FMV	1,599,149.	1,599,149.
59,287.771 SHS TFG LARGE CAP VALUE	FMV	4,804,303.	4,804,303.
101,831.951 SHS TFG LARGE CAP GROWTH	FMV	8,442,661.	8,442,661.
3,017,157.620 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	3,220,431.	3,220,431.
584,491.051 SHS TFG HEDGE FUND II	FMV	59,433,221.	59,433,221.
253,033.181 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	24,056,704.	24,056,704.
46,843.947 SHS TFG REAL ESTATE FUND II	FMV	2,816,018.	2,816,018.
678,756.00 SHS BLACKSTONE VI	FMV	678,912.	678,912.
48,713.951 SHS TFG RAM RE FUND LLC	FMV	2,184,167.	2,184,167.
19,984.546 SHS TFG SMP REAL ESTATE	FMV	647,988.	647,988.
1,173,290.800 SHS GOTTEX VALUE ADDED FUND	FMV	0.	0.
1,813,703.990 SHS LOOMIS SAYLES FDS I FIXED	FMV	23,161,000.	23,161,000.
2,340,715.00 ORRINGTON PLUS FUND	FMV	0.	0.

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2,477,322.00 SHS TFG PIMCO	FMV		
DISTRESSED MORTGAGE		2,727,612.	2,727,612.
28,728.00 SHS TFG REIT	FMV	15,893.	15,893.
15,006,473.00 SHS WELLINGTON TR CO	FMV		
OPPORTUNISTIC		15,006,473.	15,006,473.
3,547,085.540 SHS LOOMIS SAYLES	FMV		
BANK LOAN		3,547,086.	3,547,086.
104,000 SHS LAZARD EMERGING INCOME	FMV	10,410,094.	10,410,094.
392,248.00 SHS METROPOLITAN REAL	FMV		
ESTATE PARTNERS INT II		295,740.	295,740.
541,610.00 SHS SQUARE MILE PARTNERS	FMV		
III LP		526,004.	526,004.
195,836.002 SHS TFG EUROPEAN RE	FMV		
FUND LLC		700,172.	700,172.
913,766.00 SHS W CAPITAL PARTNERS	FMV		
II		1,248,004.	1,248,004.
8,327.237 SHS TFG ARTEMIS FUND LLC	FMV	1,035,129.	1,035,129.
260,553.00 SHS NEW MOUNTAIN	FMV		
PARTNERS III		258,319.	258,319.
1,067,442.00 SHS SIGULER GUFF DIST	FMV		
OPP III		1,130,472.	1,130,472.
2,968,332.190 SHS FORTRESS CREDIT	FMV		
OPPS FUND B LP		3,246,315.	3,246,315.
4,126.693 SHS TFG SECONDARY FUND	FMV	521,756.	521,756.
4,128,082.00 SHS PIMCO DISTRESSED	FMV		
SENIOR CREDIT OPP FD		4,427,753.	4,427,753.
63,274.782 SHS TFG CORP DEBT FUND	FMV	7,562,444.	7,562,444.
220,000.000 SHS TFG MORTGAGE BOND	FMV		
FUND		22,766,034.	22,766,034.
450,000.000 DARWIN VENTURES II LLC	FMV	403,116.	403,116.
TOTAL TO FORM 990-PF, PART II, LINE 13		228,295,163.	228,295,163.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	208,238.	10,678.	197,560.
TOSHIBA COPIER	98.	28.	70.
FAX MACHINE	152.	44.	108.
SHREDDER	464.	133.	331.
AUDIO, PHONE, SECURITY	13,260.	3,788.	9,472.
LAPTOP COMPUTER	3,990.	798.	3,192.
GRANT TRACKING SOFTWARE	42,418.	23,566.	18,852.
GRANT TRACKING SOFTWARE	5,659.	2,043.	3,616.
TOTAL TO FM 990-PF, PART II, LN 14	274,279.	41,078.	233,201.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARJORIE S. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	CHAIRMAN 1.00	0.	0.	0.
JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	MANAGING TRUSTEE 1.00	0.	0.	0.
PHILLIP WM. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	SECRETARY 1.00	0.	0.	0.
DR. MARJORIE M. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TREASURER 1.00	0.	0.	0.
JANE F. SHERMAN TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
MARY D. FISHER TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 16

IN ACCORDANCE WITH TREASURY REGULATIONS SECTION 53.4942(A)-3(D)(2),
THE MAX M. & MARJORIE S. FISHER FOUNDATION, INC. HEREBY ELECTS TO
TREAT ALL OF THE QUALIFYING DISTRIBUTIONS MADE BY THE FOUNDATION FOR
ITS 2009 CALENDAR YEAR AS MADE OUT OF CORPUS.

NAME - TITLE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY	N/A APPEAL FOR HUMAN RELATIONS	PUBLIC CHARITY	30,000.
AMERICAN RESEARCH CENTER IN EGYPT 8700 CROWNHILL BLVD SAN ANTONIO, TX	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	200,000.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	30,000.
BIRTHNETWORK NATIONAL PO BOX 2370 BIRMINGHAM, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	5,000.
BIRTHRIGHT ISREAL FOUNDATION PO BOX 1784 NEW YORK, NY	N/A TAGLIT-BIRTHRIGHT ISREAL CHALLENGE GRANT	PUBLIC CHARITY	100,000.
BOY SCOUTS OF AMERICA - DETROIT CHAPTER 1776 W. WARREN AVENUE DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,000.
BOYS AND GIRLS CLUBS OF PALM BEACH COUNTY 800 NORTH POINT PARKWAY #204 WEST PALM BEACH, FL	N/A MAX M. FISHER BOYS & GIRLS CLUB	PUBLIC CHARITY	750,000.
BRANDEIS UNIVERSITY 415 SOUTH STREET WALTHAM , MA	N/A FISHER BERNSTEIN INSTITUTE	PUBLIC CHARITY	125,000.

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CHAMBER MUSIC SOCIETY OF DETROIT 31735 NORTHWESTERN HWY FARMINGTON HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,500.
CIDRZ FOUNDATION 5505 CONNECTICUT AVENUE WASHINGTON DC	N/A CIDRZ CAMPUS AND COMMUNITY CENTER/COMMUNITY DEVELOPM	PUBLIC CHARITY	200,000.
CITY MISSION 20405 SCHOOLCRAFT, P.O. BOX 231135 DETROIT, MI	N/A EMERGENCY NEEDS	PUBLIC CHARITY	57,078.
COMMISSION FOR JEWISH EDUCATION OF THE PALM BEACHES 3267 NORTH MILITARY TRAIL WEST PALM BEACH, FL	N/A TEEN TZEDAKAH PROJECT	PUBLIC CHARITY	50,000.
COMMUNITY FOUNDATION FOR SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2960000.
COMMUNITY FOUNDATION OF PALM BEACH & MARTIN COUNTIES 700 DIXIE HIGHWAY WEST PALM BEACH, FL	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	400,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	13,600.
COUNCIL OF FOUNDATIONS, INC. 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, TX	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	27,260.
CULTURAL ALLIANCE OF SOUTHEASTERN MICHIGAN 3434 RUSSELL ST DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	25,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.

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FROM K-1 BLACKSTONE REAL ESTATE PARTNERS V-NQ 345 PARK AVENUE NEW YORK, NY 10154	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	31.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS V 345 PARK AVENUE NEW YORK, NY 10154	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2.
FROM K-1 TFG SMP REAL ESTATE FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2.
FROM K-1 TFG SECONDARIES FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	10.
GLEANERS FOOD BANK 2131 BEAUFIT DETROIT, MI	N/A EMERGENCY NEEDS	PUBLIC CHARITY	65,000.
GRANT MANAGERS NETWORK 1101 14TH STREET NW, SUITE 420 WASHINGTON, DC	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2,000.
HEBREW FREE LOAN 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	100,000.
INDEPENDENT SECTOR 1602 L STREET NW, SUITE 900 WASHINGTON, DC	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	10,000.
JEWISH AGENCY FOR ISRAEL - YOUTH ALIYAH 4711 GOLF RD, SUITE 600 SKOKIE, IL	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1000000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A CAPITAL CAMPAIGN/GENERAL PURPOSE GRANT	PUBLIC CHARITY	1700000.

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JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	118,000.
MICHIGAN LEAGUE OF CONSERVATION VOTERS EDUCATION FUND 213 WEST LIBERTY STREET STE 300 ANN ARBOR, MI 48104	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE, SUITE 3 LANSING, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	20,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY ST DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	50,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY, INC. 1101 CONNECTICUT AVE NW, SUITE 220 WASHINGTON, DC	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	10,000.
OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444 DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,000.
SALVATION ARMY OF SOUTHEAST MICHIGAN 16130 NORTHLAND DRIVE SOUTHFIELD, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	5,000.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 328 E STATE STREET SALEM, OH	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	7,500.
STARFISH FAMILY SERVICES 30000 HIVELEY ROAD INKSTER, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	345,000.
THINK DETROIT/PAL 111 WEST WILLIS DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,500.

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THE CURTIS INSTITUTE OF MUSIC 1726 LOCUST STREET PHILADELPHIA, PA	N/A FELLOWSHIP	PUBLIC CHARITY	100,000.
THE HEAT AND WARMTH FUND 607 SHELBY, SUITE 400 DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	75,000.
THE OHIO STATE UNIVERSITY 410 WOODY HAYES DRIVE COLUMBUS, OH	N/A BUCKEYE CLUB	PUBLIC CHARITY	18,500.
THE OHIO STATE UNIVERSITY 410 WOODY HAYES DRIVE COLUMBUS, OH	N/A MBA STUDENT HOUSING AND GENERAL SUPPORT	PUBLIC CHARITY	1500000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	600,000.
UNITED NEGRO COLLEGE FUND 3031 W. GRAND BLVD DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	5,000.
UNITED WAY 1212 GRISWOLD DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	125,000.
UNIVERSITY CULTURAL CENTER ASSOCIATION 4735 CASS DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	25,000.
UNIVERSITY OF MICHIGAN 3003 S. STATE STREET ANN ARBOR	N/A URBAN PLANNING & GERALD R. FORD SCHOOL OF PUBLIC POL	PUBLIC CHARITY	192,858.
WAYNE STATE UNIVERSITY 5475 WOODWARD AVENUE DETROIT, MI	N/A DAMON J. KEITH CIVIL RIGHTS CENTER	PUBLIC CHARITY	50,000.

MAX M. & MARJORIE S. FISHER FOUNDATION,

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FROM K-1 SQUARE MILE PARTNERS
III TE
622 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10017

N/A
GENERAL PURPOSE GRANT

PUBLIC
CHARITY

1.

FROM K-1 DARWIN VENTURE CAPITAL N/A
FUND-OF-FUNDS II, LP
ONE EMBARCADERO CENTER STE 2240
SAN FRANCISCO, CA 94111

86.

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

11,203,928.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
APPROVED FOR FUTURE PAYMENT

STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOYS AND GIRLS CLUBS OF PALM BEACH COUNTY 800 NORTH POINT PARKWAY #204 WEST PALM BEACH, FL	N/A MAX M. FISHER BOYS & GIRLS CLUB	PUBLIC CHARITY	750,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	12,900.
COUNCIL ON FOUNDATIONS, INC. 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, TX	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	23,060.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	200,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH RD DETROIT, MI	N/A BRIGHTMOOR - CAPACITY BUILDING	PUBLIC CHARITY	814,000.
GRANT MANAGERS NETWORK 1101 14TH STREET NW, SUITE 420 WASHINGTON, DC	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	2,000.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVENUE, SUITE 540 SILVER SPRING, MD	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	1,500.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A MAX M. FISHER LIBRARY - ARCHIVES	PUBLIC CHARITY	500,000.

MAX M. & MARJORIE S. FISHER FOUNDATION,

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JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	208,000.
LIBRARY OF CONGRESS 101 INDEPENDENCE AVE SE WASHINGTON, DC	N/A VISITING SCHOLARS CENTER	PUBLIC CHARITY	1000000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE, SUITE 3 LANSING, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	10,550.
NATIONAL CENTER FOR FAMILY PHILANTHROPY, INC. 1101 CONNECTICUT AVE NW, SUITE 220 WASHINGTON, DC	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	10,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER, SUITE 2550 DETROIT, MI	N/A GENERAL PURPOSE GRANT	PUBLIC CHARITY	150,000.
UNITED WAY 1212 GRISWOLD DETROIT, MI	N/A BRIGHTMOOR 2-1-1 ON THE GO!	PUBLIC CHARITY	221,000.
UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREET SOUTH BIRMINGHAM, AL	N/A EMERGING HIV/AIDS RESEARCH	PUBLIC CHARITY	800,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			<u>4,703,010.</u>