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Form **990-PF**

**Return of Private Foundation**

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

OMB No 1545-0052

**2017**

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation <b>MAX M. &amp; MARJORIE S. FISHER FOUNDATION, INC.</b>		A Employer identification number <b>38-1784340</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>TWO TOWNE SQUARE</b>	Room/suite <b>920</b>	B Telephone number <b>248-415-1444</b>
City or town, state or province, country, and ZIP or foreign postal code <b>SOUTHFIELD, MI 48076</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 299,609,117.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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		359.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to report interest on savings and temporary cash investments					
3 Dividends and interest from securities		6,263,276.	6,243,561.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		14,927,942.			STATEMENT 1
b Gross sales price for all assets on line 6a <b>3,373,482.</b>					
7 Capital gain net income (from Part IV, line 2)			14,137,707.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,340,687.	-1,949,802.		STATEMENT 3
12 Total. Add lines 1 through 11		18,850,890.	18,431,466.		
13 Compensation of officers, directors, trustees, etc.		425,700.	0.		425,700.
14 Other employee salaries and wages		589,580.	0.		589,580.
15 Pension plans, employee benefits		266,053.	0.		266,053.
16a Legal fees STMT 4		93,052.	0.		91,691.
b Accounting fees STMT 5		70,165.	0.		65,258.
c Other professional fees STMT 6		345,406.	28,987.		316,419.
17 Interest		173.	0.		173.
18 Taxes STMT 7		606,081.	0.		0.
19 Depreciation and depletion		19,504.	0.		
20 Occupancy		54,927.	0.		54,604.
21 Travel, conferences, and meetings		107,424.	0.		106,990.
22 Printing and publications		12,864.	0.		12,864.
23 Other expenses STMT 8		1,481,569.	878,613.		582,323.
24 Total operating and administrative expenses. Add lines 13 through 23		4,072,498.	907,600.		2,511,655.
25 Contributions, gifts, grants paid		12,542,510.			11,670,588.
26 Total expenses and disbursements. Add lines 24 and 25		16,615,008.	907,600.		14,182,243.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,235,882.			
b Net investment income (if negative, enter -0-)			17,523,866.		
c Adjusted net income (if negative, enter -0-)				N/A	

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<b>Part II. Balance Sheets</b>		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
<b>Assets</b>	1 Cash - non-interest-bearing	49,250.	32,944.	32,944.
	2 Savings and temporary cash investments	4,323,809.	3,866,072.	3,866,072.
	3 Accounts receivable ▶ 757,626.			
	Less: allowance for doubtful accounts ▶	777,095.	757,626.	757,626.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	267,534,015.	292,002,868.	292,002,868.	
14 Land, buildings, and equipment: basis ▶ 376,912.				
Less: accumulated depreciation STMT 10 ▶ 175,602.	218,224.	201,310.	201,310.	
15 Other assets (describe ▶ )	1,124,373.	2,748,297.	2,748,297.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item i)	274,026,766.	299,609,117.	299,609,117.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	187,985.	241,078.	
	18 Grants payable	6,687,605.	6,945,167.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ )			
	23 <b>Total liabilities</b> (add lines 17 through 22)	6,875,590.	7,186,245.	
<b>Net Assets or Fund Balances</b>	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	267,151,176.	292,422,872.	
30 <b>Total net assets or fund balances</b>	267,151,176.	292,422,872.		
31 <b>Total liabilities and net assets/fund balances</b>	274,026,766.	299,609,117.		

**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	267,151,176.
2 Enter amount from Part I, line 27a	2	2,235,882.
3 Other increases not included in line 2 (itemize) ▶ <b>UNREALIZED APPRECIATION IN ASSETS</b>	3	40,348,370.
4 Add lines 1, 2, and 3	4	309,735,428.
5 Decreases not included in line 2 (itemize) ▶ <b>K-1 INCOME/LOSS</b>	5	17,312,556.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	292,422,872.

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**Part IV Capital Gains and Losses for Tax on Investment Income** **SEE ATTACHED STATEMENTS**

(a) List and describe the kind(s) of property sold (for example, 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			
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	<b>3,373,482.</b>	<b>3,333,922.</b>	<b>14,137,707.</b>

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<b>14,137,707.</b>

2 Capital gain net income or (net capital loss) <span style="float:right">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	<b>2</b>	<b>14,137,707.</b>
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	<b>3</b>	<b>N/A</b>

**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 doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2016	11,338,028.	254,952,314.	.044471
2015	12,147,935.	266,599,363.	.045566
2014	14,350,652.	272,703,556.	.052624
2013	13,975,393.	258,629,936.	.054036
2012	13,251,469.	240,179,314.	.055173

2 Total of line 1, column (d)	<b>2</b>	<b>.251870</b>
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	<b>.050374</b>
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	<b>4</b>	<b>279,550,003.</b>
5 Multiply line 4 by line 3	<b>5</b>	<b>14,082,052.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>175,239.</b>
7 Add lines 5 and 6	<b>7</b>	<b>14,257,291.</b>
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	<b>8</b>	<b>16,377,243.</b>

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1 175,239.
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		3 175,239.
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-		5 175,239.
6 Credits/Payments:		
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 400,000.	
b Exempt foreign organizations - tax withheld at source	6b 0.	
c Tax paid with application for extension of time to file (Form 8868)	6c 100,000.	
d Backup withholding erroneously withheld	6d 0.	
7 Total credits and payments. Add lines 6a through 6d		7 500,000.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8 0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10 324,761.
11 Enter the amount of line 10 to be Credited to 2018 estimated tax <input checked="" type="checkbox"/> 200,000. Refunded <input checked="" type="checkbox"/>		11 124,761.

**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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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
c 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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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 <input checked="" type="checkbox"/> MI, CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2017 or the tax year beginning in 2017? See the 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)

<p>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</p> <p>12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions <b>SEE STATEMENT 13</b></p> <p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>WWW.MMFISHER.ORG</b></p> <p>14 The books are in care of ► <b>JANET HOWARD</b> Telephone no ► <b>248-415-1440</b>          Located at ► <b>TWO TOWNE SQUARE #900, SOUTHFIELD, MI</b> ZIP+4 ► <b>48076</b></p> <p>15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ► <input type="checkbox"/>          and enter the amount of tax-exempt interest received or accrued during the year ► <b>15</b> <b>N/A</b></p> <p>16 At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?          See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► <b>SEE STATEMENT 12</b></p>	<table border="1" style="width:100%"> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> <tr> <td>11</td> <td></td> <td>X</td> </tr> <tr> <td>12</td> <td>X</td> <td></td> </tr> <tr> <td>13</td> <td>X</td> <td></td> </tr> <tr> <td>16</td> <td>X</td> <td></td> </tr> </table>		Yes	No	11		X	12	X		13	X		16	X	
	Yes	No														
11		X														
12	X															
13	X															
16	X															

**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.**

<p><b>1a</b> During the year, did the foundation (either directly or indirectly).</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(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</p> <p>(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</p> <p><b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/></p> <p><b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? <b>1c</b> <b>X</b></p> <p><b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):</p> <p><b>a</b> At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No          If "Yes," list the years ► _____</p> <p><b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement - see instructions.) <b>N/A</b> <b>2b</b></p> <p><b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here          ► _____</p> <p><b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If "Yes," did it have excess business holdings in 2017 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 2017) <b>N/A</b> <b>3b</b></p> <p><b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</b> <b>X</b></p> <p><b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017? <b>4b</b> <b>X</b></p>	<table border="1" style="width:100%"> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> <tr> <td>1b</td> <td></td> <td>X</td> </tr> <tr> <td>2b</td> <td></td> <td></td> </tr> <tr> <td>3b</td> <td></td> <td></td> </tr> <tr> <td>4a</td> <td></td> <td>X</td> </tr> <tr> <td>4b</td> <td></td> <td>X</td> </tr> </table>		Yes	No	1b		X	2b			3b			4a		X	4b		X
	Yes	No																	
1b		X																	
2b																			
3b																			
4a		X																	
4b		X																	

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

<b>5a</b> During the year, did the foundation pay or incur any amount to:		<b>Yes</b>	<b>No</b>
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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		<b>5b</b>	<b>X</b>
Organizations relying on a current notice regarding disaster assistance, check here	▶ <input type="checkbox"/>		
<b>c</b> 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?	<b>SEE STATEMENT 15</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>	<b>X</b>
If "Yes" to 6b, file Form 8870			
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	<b>7b</b>	

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

**1 List all officers, directors, trustees, and 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 14		425,700.	37,727.	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
CYNTHIA ROWELL - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	148,200.	29,149.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	117,950.	26,258.	0.
MEREDITH FREEMAN - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	SENIOR PROGRAM OFFICER 40.00	120,450.	21,438.	0.
MARGARET SHUMAKER - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	EXECUTIVE ASSISTANT 40.00	62,300.	10,574.	0.
CHELSEA LANDRY - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM OFFICER 40.00	66,200.	5,614.	0.

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

▶ **1**

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

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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 900, SOUTHFIELD, MI 48076	SERVICE PROVIDER FEES/SHARED SERVICES	1351712.
CLARK HILL PO BOX 3760, PITTSBURGH, PA 15230	LEGAL FEES	89,719.
PLANTE & MORAN 27400 NORTHWESTERN HWY, SOUTHFIELD, MI 48037	ACCOUNTING FEES	61,145.
CAMARRAH MORGAN 8761 LILLY DRIVE, YPSILANTI, MI 48197	PROGRAM CONSULTING FEES	50,556.

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 DETROIT COMMUNITY LOAN FUND - THE DETROIT COMMUNITY LOAN FUND SUPPORTS NEW AND GROWING BUSINESSES IN THE CITY OF DETROIT	2,000,000.
2 SEE STATEMENT 16	195,000.
3 All other program-related investments See instructions	
<b>Total.</b> Add lines 1 through 3	2,195,000.

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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	277,273,477.
b	Average of monthly cash balances	1b	6,533,633.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	283,807,110.
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	283,807,110.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,257,107.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	279,550,003.
6	Minimum investment return. Enter 5% of line 5	6	13,977,500.

**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	13,977,500.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	175,239.
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	116,191.
c	Add lines 2a and 2b	2c	291,430.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	13,686,070.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	13,686,070.
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	13,686,070.

**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	14,182,243.
b	Program-related investments - total from Part IX-B	1b	2,195,000.
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	16,377,243.
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	175,239.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,202,004.

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



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INC.**

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

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				13,686,070.
<b>2</b> Undistributed income, if any, as of the end of 2017			0.	
<b>a</b> Enter amount for 2016 only				
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2017:				
<b>a</b> From 2012	1,381,829.			
<b>b</b> From 2013	1,826,130.			
<b>c</b> From 2014	1,338,311.			
<b>d</b> From 2015				
<b>e</b> From 2016				
<b>f</b> Total of lines 3a through e	4,546,270.			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 16,377,243.			0.	
<b>a</b> Applied to 2016, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2017 distributable amount				13,686,070.
<b>e</b> Remaining amount distributed out of corpus	2,691,173.			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	7,237,443.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7	1,381,829.			
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	5,855,614.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2013	1,826,130.			
<b>b</b> Excess from 2014	1,338,311.			
<b>c</b> Excess from 2015				
<b>d</b> Excess from 2016				
<b>e</b> Excess from 2017	2,691,173.			

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**N/A**

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MAX M. & MARJORIE S. FISHER FOUNDATION,  
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**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
<b>a Paid during the year</b>				
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH 44236		PC	GENERAL SUPPORT - MARY D FISHER FUND	450,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022		PC	APPEAL FOR HUMAN RELATIONS	30,000.
AMOUNTS REPORTED ON K-1S VARIOUS VARIOUS 99999		PC	GENERAL PURPOSE GRANT	1,893.
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY 10158		PC	GENERAL SUPPORT	30,000.
ARTPLACE AMERICA 15 METROTECH CENTER BROOKLYN, NY 11201		PC	ARTPLACE AMERICA	250,000.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3a 11,670,588.</b>
<b>b Approved for future payment</b>				
ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203		PC	SUPPORT FOR THE MARJORIE S FISHER FELLOWS	5,500.
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	TAGLIT-BIRTHRIGHT ISRAEL TRIP	450,000.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION 3911 BEAUBIEN STREET DETROIT, MI 48201		PC	THE HORIZONS PROJECT	283,986.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3b 6,011,986.</b>

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**Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

- |          |  | Yes | No |
|----------|--|-----|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?   |     |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |     |    |
|          | (1) Cash   |     | X  |
|          | (2) Other assets   |     | X  |
| <b>b</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  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   |     | X  |
| <b>d</b> | 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) (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   |                          |                                 |
|   |                          |                                 |
|   |                          |                                 |
|   |                          |                                 |

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			<b>May the IRS discuss this return with the preparer shown below? See inst.</b> <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>
	 Signature of officer or trustee	11-8-2018 Date	<b>EXECUTIVE DIRECTOR</b> Title	

<b>Paid Preparer Use Only</b>	Print/type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LYNNE M. HUISMANN	LYNNE M. HUISMANN	11/06/18		P00053811
	Firm's name ▶ PLANTE & MORAN, PLLC				Firm's EIN ▶ 38-1357951
	Firm's address ▶ 2601 CAMBRIDGE CT., STE. 500 AUBURN HILLS, MI 48326			Phone no (248) 375-7100	

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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	BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
b	TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
c	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
d	OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
e	TFG TRIDENT VI 2014 FUND	P	VARIOUS	VARIOUS
f	TFG TRIEURO 2015 FUND 4	P	VARIOUS	VARIOUS
g	BLACKSTONE RE PARTNERS V	P	VARIOUS	VARIOUS
h	BLACKSTONE RE PARTNERS VI	P	VARIOUS	VARIOUS
i	BLACKSTONE RE PARTNERS VI-NQ	P	VARIOUS	VARIOUS
j	METROPOLITAN RE PARTNERS INT'L II	P	VARIOUS	VARIOUS
k	TFG RAM FUND	P	VARIOUS	VARIOUS
l	TFG SMP REAL ESTATE FUND I	P	VARIOUS	VARIOUS
m	TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
n	AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
o	ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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

(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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	TFG OPPORTINISTIC INCOME FUND	P	VARIOUS	VARIOUS
b	BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
c	BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
d	BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
e	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.2)	P	VARIOUS	VARIOUS
f	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
g	BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.4)	P	VARIOUS	VARIOUS
h	TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
i	TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
j	TFG PAM III 2013 FUND	P	VARIOUS	VARIOUS
k	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
l	TFG TRIEUROPROP 2103 FUND 3	P	VARIOUS	VARIOUS
m	TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
n	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
o	OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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

(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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			0.

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

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a DETROIT VENTURE PARTNERS		P	VARIOUS	VARIOUS
b TFG EC III 2014 FUND		P	VARIOUS	VARIOUS
c TFG TRIDENT VI 2014 FUND		P	VARIOUS	VARIOUS
d TFG MLP FUND		P	VARIOUS	VARIOUS
e TFG TRIEURO 2015 FUND 4		P	VARIOUS	VARIOUS
f BREP VIII.F (AV-LH)		P	VARIOUS	VARIOUS
g BREP VIII.F (AV-LH.2)		P	VARIOUS	VARIOUS
h NEW MOUNTAIN PARTNERS III (AIV-E1) LP		P	VARIOUS	VARIOUS
i TFG US EQUITY INDEX LLC (F/K/A LCG)		P	VARIOUS	VARIOUS
j TFG US ACTIVE EQUITY LLC (F/K/A LCV)		P	VARIOUS	VARIOUS
k METROPOLITAN RE PARTNERS INT'L II		P	VARIOUS	VARIOUS
l SIGULER GUFF DISTRESSED OPP FUND II		P	VARIOUS	VARIOUS
m TFG INTERNATIONAL EQUITY FUND I		P	VARIOUS	VARIOUS
n TFG RAM FUND		P	VARIOUS	VARIOUS
o TFG ARTEMIS FUND		P	VARIOUS	VARIOUS

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			375,407.
j			63,144.
k			-1.
l			-4,379.
m			974,348.
n			-19,748.
o			108.

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			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			375,407.
j			63,144.
k			-1.
l			-4,379.
m			974,348.
n			-19,748.
o			108.

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 }

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

2

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 SECONDARIES FUND	P	VARIOUS	VARIOUS
b	SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
c	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
d	TFG OPPORTUNISTIC INCOME FUND	P	VARIOUS	VARIOUS
e	TRIDENT V LP	P	VARIOUS	VARIOUS
f	THE FISHER FAIRWAY MASTER FUND, LTD.	P	VARIOUS	VARIOUS
g	BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
h	TFG 2011 ARA II FUND	P	VARIOUS	VARIOUS
i	TFG 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
j	TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
k	TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
l	TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
m	OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
n	DETROIT VENTURE PARTNERS	P	VARIOUS	VARIOUS
o	TFG VISTA 2014 FUND	P	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			-58.
b			-36.
c			1,586.
d			169,431.
e			248.
f			494.
g			5.
h			-363.
i			-66,444.
j			-5.
k			-1,977.
l			203.
m			7.
n			49.
o			-701.

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			-58.
b			-36.
c			1,586.
d			169,431.
e			248.
f			494.
g			5.
h			-363.
i			-66,444.
j			-5.
k			-1,977.
l			203.
m			7.
n			49.
o			-701.

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 EC III 2014 FUND		P	VARIOUS	VARIOUS
b TFG TRIDENT VI 2014 FUND		P	VARIOUS	VARIOUS
c TFG MLP FUND		P	VARIOUS	VARIOUS
d TFG TRIURO 2015 FUND 4		P	VARIOUS	VARIOUS
e BREP VIII.F (AV-LH.2)		P	VARIOUS	VARIOUS
f TFG AXIOS IV 2015 FUND		P	VARIOUS	VARIOUS
g TFG NP CLO 2016 FUND		P	VARIOUS	VARIOUS
h BREP VI TE.2 PRIME LP		P	VARIOUS	VARIOUS
i BLACKSTONE RE PARTNERS V		P	VARIOUS	VARIOUS
j BLACKSTONE RE PARTNERS VI		P	VARIOUS	VARIOUS
k BLACKSTONE RE PARTNERS VI-NQ		P	VARIOUS	VARIOUS
l TFG US EQUITY INDEX LLC (F/K/A LCG)		P	VARIOUS	VARIOUS
m TFG US ACTIVE EQUITY LLC (F/K/A LCV)		P	VARIOUS	VARIOUS
n METROPOLITAN RE PARTNERS INT'L II		P	VARIOUS	VARIOUS
o NEW MOUNTAIN PARTNERS III		P	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			259,901.
b			1,077.
c			19,745.
d			-105.
e			35.
f			699.
g			155,290.
h			-357.
i			108,037.
j			611,872.
k			163.
l			2,278,544.
m			3,654,515.
n			-16,085.
o			37,665.

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			259,901.
b			1,077.
c			19,745.
d			-105.
e			35.
f			699.
g			155,290.
h			-357.
i			108,037.
j			611,872.
k			163.
l			2,278,544.
m			3,654,515.
n			-16,085.
o			37,665.

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	SIGULER GUFF DISTRESSED OPP FUND II	P	VARIOUS	VARIOUS
b	TFG INTERNATIONAL EQUITY FUND I	P	VARIOUS	VARIOUS
c	TFG RAM FUND	P	VARIOUS	VARIOUS
d	TFG REIT FUND - FINAL K-1	P	VARIOUS	VARIOUS
e	TFG SMP REAL ESTATE FUND I	P	VARIOUS	VARIOUS
f	TFG ARTEMIS FUND	P	VARIOUS	VARIOUS
g	TFG EUROPEAN REAL ESTATE FUND	P	VARIOUS	VARIOUS
h	TFG SECONDARIES FUND	P	VARIOUS	VARIOUS
i	FORTRESS CREDIT OPPORTUNITIES FUND (B)	P	VARIOUS	VARIOUS
j	NEW MOUNTAIN PARTNERS III (TIER 1)	P	VARIOUS	VARIOUS
k	SIGULER GUFF DISTRESSED OPP FUND III	P	VARIOUS	VARIOUS
l	W CAPITAL PARTNERS II	P	VARIOUS	VARIOUS
m	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	P	VARIOUS	VARIOUS
n	AETHER REAL ASSETS I LP	P	VARIOUS	VARIOUS
o	ENERGY CAPITAL TE-L DIRECT	P	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			8,159.
b			2,403,358.
c			166,600.
d			-1,599,679.
e			9,173.
f			95,727.
g			3,911.
h			52,041.
i			-4,324.
j			1.
k			39,484.
l			218,536.
m			156,885.
n			-11,532.
o			89,473.

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			8,159.
b			2,403,358.
c			166,600.
d			-1,599,679.
e			9,173.
f			95,727.
g			3,911.
h			52,041.
i			-4,324.
j			1.
k			39,484.
l			218,536.
m			156,885.
n			-11,532.
o			89,473.

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 ENERGY CAPITAL TE-L INDIRECT	P	VARIOUS	VARIOUS
b NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	P	VARIOUS	VARIOUS
c TFG OPPORTUNISTIC INCOME FUND	P	VARIOUS	VARIOUS
d TRIDENT V LP	P	VARIOUS	VARIOUS
e PRAIRIE CAPITAL V	P	VARIOUS	VARIOUS
f THE FISHER FAIRWAY MASTER FUND, LTD.	P	VARIOUS	VARIOUS
g METROPOLITAN RE PARTNERS INTERNATIONAL IV	P	VARIOUS	VARIOUS
h RAM REALTY PARTNERS III	P	VARIOUS	VARIOUS
i BLACKSTONE RE PARTNERS VII.F	P	VARIOUS	VARIOUS
j BLACKSTONE RE PARTNERS VII.F (AV-LH)	P	VARIOUS	VARIOUS
k BLACKSTONE RE PARTNERS VII.F (AV-LH.2)	P	VARIOUS	VARIOUS
l BLACKSTONE RE PARTNERS VII.F (AV-LH.4)	P	VARIOUS	VARIOUS
m BLACKSTONE RE PARTNERS VII.F-NQ	P	VARIOUS	VARIOUS
n BLACKSTONE RE PARTNERS VII.F-NQ (AV-LH.3)	P	VARIOUS	VARIOUS
o TFG 2011 ARA II FUND	P	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			1,649.
b			163,558.
c			-701,099.
d			138,597.
e			1,148,139.
f			416,304.
g			79,735.
h			409,671.
i			-220.
j			1,005.
k			460.
l			7,631.
m			181.
n			970.
o			23,199.

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			1,649.
b			163,558.
c			-701,099.
d			138,597.
e			1,148,139.
f			416,304.
g			79,735.
h			409,671.
i			-220.
j			1,005.
k			460.
l			7,631.
m			181.
n			970.
o			23,199.

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 2012 EC MEZZ FUND	P	VARIOUS	VARIOUS
b TFG EXETER LLC	P	VARIOUS	VARIOUS
c TFG WAKKR 2012 FUND	P	VARIOUS	VARIOUS
d BLACKSTONE RE PARTNERS VI TE.2- ESH	P	VARIOUS	VARIOUS
e TFG PAM III 2013 FUND	P	VARIOUS	VARIOUS
f TFG MGRE FUND 2013	P	VARIOUS	VARIOUS
g TFG NEWVEST SECONDARIES 2013 FUND	P	VARIOUS	VARIOUS
h TFG TRIEUROPROP 2103 FUND 3	P	VARIOUS	VARIOUS
i TFG ARA III 2013 FUND	P	VARIOUS	VARIOUS
j TFG ARTEMIS VIII 2013 FUND	P	VARIOUS	VARIOUS
k OCH-ZIFF REAL ESTATE PARALLEL FUND III A	P	VARIOUS	VARIOUS
l DETROIT VENTURE PARTNERS	P	VARIOUS	VARIOUS
m TFG EXETER III 2013 FUND	P	VARIOUS	VARIOUS
n TFG VISTA 2014 FUND	P	VARIOUS	VARIOUS
o TFG TRIDENT VI 2014 FUND	P	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			-1,273.
b			331,608.
c			250,564.
d			71,688.
e			206,188.
f			1,607.
g			277,810.
h			78,759.
i			796.
j			99,635.
k			18,973.
l			42,604.
m			75,720.
n			80,815.
o			30,252.

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			-1,273.
b			331,608.
c			250,564.
d			71,688.
e			206,188.
f			1,607.
g			277,810.
h			78,759.
i			796.
j			99,635.
k			18,973.
l			42,604.
m			75,720.
n			80,815.
o			30,252.

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 MAGNETITE 2014 FUND	P	VARIOUS	VARIOUS
b	TFG MLP FUND	P	VARIOUS	VARIOUS
c	TFG TRIEURO 2015 FUND 4	P	VARIOUS	VARIOUS
d	BREP VIII.F (AV-LH)	P	VARIOUS	VARIOUS
e	BREP VIII.F (AV-LH.2)	P	VARIOUS	VARIOUS
f	FPA APARTMENT OPPORTUNITY FUND V-A	P	VARIOUS	VARIOUS
g	NEW MOUNTAIN PARTNERS III (AIV-E1) LP	P	VARIOUS	VARIOUS
h	TFG AXIOS IV 2015 FUND	P	VARIOUS	VARIOUS
i	TFG NP CLO 2016 FUND	P	VARIOUS	VARIOUS
j	BREP VI TE.2 PRIME LP	P	VARIOUS	VARIOUS
k	MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
l	MELLON PUBLICLY TRADED SECURITIES - LONG TERM	P	VARIOUS	VARIOUS
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			93,259.
b			128,681.
c			298.
d			1,828.
e			1,579.
f			116,719.
g			42,649.
h			-67.
i			85,954.
j			141,594.
k	216,937.		216,937.
l	3,156,545.	3,333,922.	-177,377.
m			
n			
o			

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			93,259.
b			128,681.
c			298.
d			1,828.
e			1,579.
f			116,719.
g			42,649.
h			-67.
i			85,954.
j			141,594.
k			216,937.
l			-177,377.
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	14,137,707.
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

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

38-1784340

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ASSOCIATION OF FUNDRAISING PROFESSIONALS 4300 WILSON BLVD STE 300 ARLINGTON, VA 22203		PC	SUPPORT FOR 2018 FISHER FELLOWS	4,700.
BIRTHRIGHT ISRAEL FOUNDATION 33 E 33RD ST. 7TH FLOOR NEW YORK, NY 10016		PC	TAGLIT-BIRTHRIGHT ISRAEL TRIP	200,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	SUNFLOWER ART CENTER	50,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	COMMUNITY OUTREACH DIRECTOR	138,254.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	COMMUNITY OUTREACH DIRECTOR/COMMUNITY ENGAGEMENT INITIATIVE	39,340.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI 48219		PC	ANGEL TREE 2017	12,600.
CHILDREN'S HOSPITAL OF MICHIGAN FOUNDATION 3911 BEAUBIEN STREET DETROIT, MI 48201		PC	THE HORIZONS PROJECT	141,993.
CITIZENS RESEARCH COUNCIL OF MICHIGAN 38777 SIX MILE ROAD LIVONIA, MI 48152		PC	CAPACITY BUILDING - COMMUNICATIONS AND SERVER	25,000.
CITY YEAR DETROIT 1 FORD PLACE #1F DETROIT, MI 48202		PC	GOMPERS ELEMENTARY SCHOOL	100,000.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT, MI 48202		PC	BRIGHTMOOR YOUTH ARTS PROGRAMMING	96,500.
<b>Total from continuation sheets</b>				<b>10,908,695.</b>

**MAX M. & MARJORIE S. FISHER FOUNDATION,  
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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - CUMMINGS RAFFERTY FAMILY FUND	20,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	200,000.
COMMUNITY FOUNDATION FOR PALM BEACH & MARTIN COUNTIES 700 SOUTH DIXIE HWY STE 200 WEST PALM BEACH, FL 33401		PC	GENERAL SUPPORT - MARJORIE S FISHER FUND	400,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - FISHER-CUMMINGS FAMILY FUND	200,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	DETROIT HEAD START EARLY EDUC. INNOVATION FUND FOR BRIGHTMOOR	125,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - MARJORIE S. FISHER SUPPORT FUND	600,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ALISSANDRA ARANOW DONOR ADVISED FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	NEXTGEN MATCHING GRANT FUND	11,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - AMANDA FISHER FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - EXECUTIVE DIRECTOR FUND	35,000.
<b>Total from continuation sheets</b>				



MAX & MARJORIE S. FISHER FOUNDATION,  
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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - ANDREW SHERMAN DONOR ADVISED FUND	20,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	GENERAL SUPPORT - MARJORIE M. FISHER FUND	400,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	BRIGHTMOOR LEADERSHIP OPPORTUNITIES	156,500.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	2017 CONFERENCE	10,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	2018 MEMBERSHIP	14,800.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI 49417		PC	SUPPORT FOR THE OFFICE OF FOUNDATION LIAISON	10,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, TX 22202		PC	2018 MEMBERSHIP	23,100.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207		PC	GENERAL OPERATING SUPPORT	60,000.
DETROIT CHAMBER WINDS 24901 NORTHWESTERN HWY SOUTHFIELD, MI 48075		PC	COMMUNITY ENGAGEMENT AND ART OPS SUSTAINABILITY	42,000.
DETROIT HISTORICAL SOCIETY 5401 WOODWARD DETROIT, MI 48202		PC	DETROIT 67 LOOKING BACK TO MOVE FORWARD	25,000.
Total from continuation sheets				

MAX & MARJORIE S. FISHER FOUNDATION,  
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**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	DETROIT PARENT NETWORK NEIGHBORHOOD NETWORKS	60,000.
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	BRIGHTMOOR CHILDCARE QUALITY INITIATIVE FIELD TRIPS	45,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	COMPREHENSIVE CAPACITY BUILDING	150,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	SUPPORT FOR ANNUAL OPERATIONS 2017-2018	100,000.
DETROIT ZOOLOGICAL SOCIETY 8450 W 10 MILE ROAD ROYAL OAK, MI 48067		PC	CAPACITY BUILDING - FUND DEVELOPMENT AT THE DETROIT ZOO	50,000.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	BRIGHTMOOR EARLY EDUCATORS' PROFESSIONAL DEVELOPMENT	211,275.
DEVELOPMENT CENTERS 17421 TELEGRAPH DETROIT, MI 48219		PC	PLANNING GRANT	40,000.
EVERYBODY READY 13305 REECK CT SUITE 120 SOUTHGATE, MI 48195		PC	BRIGHTMOOR CHILDCARE SCHOLARSHIP	219,600.
EXCELLENT SCHOOLS DETROIT 1928 FRANKLIN ST # 111 DETROIT, MI 48207		PC	WIND DOWN CASH NEEDS	50,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI 48237		PC	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
Total from continuation sheets				

MAX & MARJORIE S. FISHER FOUNDATION,  
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**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOUNDATION FOR DETROIT'S FUTURE C/O CFSEM 333 WEST FORT STREET DETROIT, MI 48226		SO I	DETROIT INSTITUTE OF ART SETTLEMENT	125,000.
FRIENDS OF UNITED HATZALAH 208 E 51ST STREET NEW YORK, NY 10022		PC	LIFE SAVING AMBUCYCLE AND ADOPT A MEDIC	49,000.
GLEANERS COMMUNITY FOOD BANK 2131 BEAUFAIT DETROIT, MI 48207		PC	BRIGHTMOOR CONNECTIONS CLIENT CHOICE PANTRY/HOLIDAY BASKETS	200,000.
GLOBAL HEALTH CORP 5 PENN PLAZA NEW YORK, NY 10001		PC	GLOBAL HEALTH CORPS FELLOWSHIP CLASS 2016-2018	467,470.
GLOBAL HEALTH CORP 5 PENN PLAZA NEW YORK, NY 10001		PC	SUPPORT FOR 2018 OPERATIONS	198,184.
GLOBAL HEALTH CORP 5 PENN PLAZA NEW YORK, NY 10001		PC	GHC ALUMNI PROGRAMMING	301,816.
GRANT MANAGERS NETWORK 1101 14TH STREET SUITE 420 WASHINGTON, DC 20001		PC	2018 MEMBERSHIP	3,000.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1899 L STREET NW 600 WASHINGTON, DC 20036		PC	2018 MEMBERSHIP	6,380.
HERITAGE WORKS 1544 BUTTERNUT DETROIT, MI 48216		PC	HERITAGE WORKS CAPACITY BUILDING PROJECT	45,000.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198		PC	ASSESSMENT OF BRIGHTMOOR CHILDCARE QUALITY INITIATIVE	149,436.
<b>Total from continuation sheets</b>				

MAX & MARJORIE S. FISHER FOUNDATION,  
INC.

38-1784340

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198		PC	SUPPORTING PRE-SCHOOL AND KINDERGARTEN	146,000.
ILLINOIS FINANCE FUND 3011 W GRAND BLVD DETROIT, MI 48202		PC	CHILDREN OF THE RISING SUN DAYCARE EXPANSION/NORTHROP SITE	30,000.
INDEPENDENT SECTOR 1602 L STREET NW #900 WASHINGTON, DC 20036		PC	2018 MEMBERSHIP	12,500.
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	CAPACITY BUILDING - INVESTING IN STAFF	30,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ISRAELI PUBLIC FORUM FOR YOUTH VILLAGES/BOARDING SCHOOLS	70,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	397,619.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	BABY FUTURES	400,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2017 ANNUAL CONTRIBUTION	1,000,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	JLIFE	50,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	DAVID AND ELLEN SHERMAN FAMILY PHILANTHROPY FUND	20,000.
Total from continuation sheets				

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

38-1784340

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2017 JFN INTERNATIONAL CONFERENCE SPONSORSHIP	18,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	2018 MEMBERSHIP	20,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	JEWISH TEEN FUNDERS NETWORK - GENERAL OPERATIONS	100,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	CENTER FOR FAMILY PHILANTHROPY	50,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	ISRAEL CENTER FOR FAMILY PHILANTHROPY	5,000.
LAVAN INC 6 E 43RD ST NEW YORK, NY 10017		PC	IMPACT INVESTOR FELLOWSHIP	10,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	BUILDING CAPACITY TO TRANSFORM DETROIT YOUTH, EDUCATORS AND FAMILIES	40,000.
LORD'S PLACE PO BOX 3265 WEST PALM BEACH, FL 33402		PC	SUPPORT FOR GENERAL OPERATIONS	5,000.
MICHIGAN LEAGUE FOR PUBLIC POLICY 1223 TURNER STREET SUITE G-1 LANSING, MI 48906		PC	KIDS COUNT IN MICHIGAN	100,000.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	IMPACT SQUARED STORY SLAM	5,000.
Total from continuation sheets				

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

38-1784340

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE LANSING, MI 48912		PC	2018 MEMBERSHIP/SUPPORT THE FIELD OF PHILANTHROPY	10,790.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	INCREASING CAPACITY TO IMPROVE PATRON EXPERIENCE	100,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	GENERAL OPERATING SUPPORT	50,000.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL #300 MOUNTAIN VIEW, CA 94040		PC	2018 MEMBERSHIP	5,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTIONETTE ST DETROIT, MI 48202		PC	MOSAIC FIRST STAGE AT BRIGHTMOOR	50,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTIONETTE ST DETROIT, MI 48202		PC	MOSAIC CAPACITY BUILDING	50,000.
MUSEUM OF AFRICAN AMERICAN HISTORY 315 E WARREN DETROIT, MI 48201		PC	M&M FISHER FOUNDATION CAPACITY BUILDING INITIATIVE	84,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001		PC	2018 MEMBERSHIP	12,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY 1101 CONNECTICUT WASHINGTON, DC 20001		PC	ISRAEL CENTER FOR FAMILY PHILANTHROPY	5,000.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1331 H ST NW SUITE 200 WASHINGTON, DC 20005		PC	2018 MEMBERSHIP	4,500.
Total from continuation sheets				

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

38-1784340

**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEW PROFIT, INC. 200 CLARENDON ST 44TH FLOOR BOSTON, MA 2116		PC	EARLY LEARNING INNOVATION FUND	125,000.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201		PC	THE MMF ISRAEL OUTREACH AND ENGAGEMENT INITIATIVE	17,500.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201		PC	OSU FISHER COLLEGE FUND	25,000.
OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH 43201		PC	ATHLETIC ADVANCEMENT FUND	1,000.
OLD NEWSBOYS' GOODFELLOW FUND PO BOX 44444 DETROIT, MI 48244		PC	SUPPORT OF GENERAL OPERATIONS	1,000.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 330 E STATE ST. SALEM, OH 44460		PC	MAX FISHER SCHOLARSHIP	7,500.
SALVATION ARMY SE MICHIGAN CHAPTER 16130 NORTHLAND DRIVE SOUTHFIELD, MI 48075		PC	SUPPORT OF GENERAL OPERATIONS	5,000.
SOCIAL ENTERPRISE ALLIANCE 41 PEABODY ST NASHVILLE, TN 37210		PC	2018 MEMBERSHIP	350.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	OVERTURE PREPARATORY INSTITUTE IN BRIGHTMOOR AND SUMMER CAMP	260,000.
STARFISH FAMILY SERVICES 3000 HIVELEY ROAD INKSTER, MI 48141		PC	HEADSTART	326,488.
<b>Total from continuation sheets</b>				

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

38-1784340

**Part XV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
STREET BEAT 205 S E 3RD AVE SOUTH BAY, FL 33493		PC	GLADES PERFORMING ARTS FOR AT-RISK TEENS	25,000.
THE ALLIANCE FOR EATING DISORDER AWARENESS 1649 FORUM PLACE WEST PALM BEACH, FL 33401		PC	PSYCHOLOGICAL SERVICES	20,000.
THE ARTS LEAGUE OF MICHIGAN 4750 WOODWARD AVE DETROIT, MI 48201		PC	THE CARR CENTER CONTINUING THE TRANSFORMATION	50,000.
THE HEAT AND WARMTH FUND 607 SHELBY DETROIT, MI 48226		PC	DETROIT UTILITY ASSISTANCE AND EFFICIENCY PROGRAM	150,000.
THE HEIDELBERG PROJECT 1005 PARKER ST DETROIT, MI 48214		PC	CAPACITY BUILDING FOR HP 3.0	50,000.
THE JEWISH FUND 6735 TELEGRAPH RD BLOOMFIELD HILLS, MI 48301		SO I	JEWISH FUND TEEN BOARD, DETROIT BOARD PROGRAMMING	50,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	GENERAL SUPPORT - PHILLIP WM FISHER SUPPORT FOUNDATION	400,000.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	GENERAL SUPPORT - JANE AND LARRY SHERMAN FAMILY FOUNDATION	400,000.
UNITED NEGRO COLLEGE FUND 3031 W GRAND BLVD DETROIT, MI 48202		PC	GENERAL SUPPORT	5,000.
UNITED WAY FOR SOUTHEASTERN MICHIGAN 660 WOODWARD AVE #300 DETROIT, MI 48226		PC	GENERAL SUPPORT	75,000.
Total from continuation sheets				



38-1784340

### 3 Grants and Contributions Paid During the Year (Continuation)

723631  
04-01-17

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

38-1784340

**Part XV** Supplementary Information

**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CITIZENS RESEARCH COUNCIL OF MICHIGAN 38777 SIX MILE ROAD LIVONIA, MI 48152		PC	CAPACITY BUILDING - COMMUNICATIONS AND SERVER	100,000.
COMMUNITY FOUNDATION OF SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI 48226		PC	BRIGHTMOOR LEADERSHIP OPPORTUNITIES	56,500.
CULTURE SOURCE 3434 RUSSELL STREET DETROIT, MI 48207		PC	GENERAL OPERATING SUPPORT	160,000.
DETROIT CHAMBER WINDS 24901 NORTHWESTERN HWY SOUTHFIELD, MI 48075		PC	COMMUNITY ENGAGEMENT AND ART OPS SUSTAINABILITY	125,000.
DETROIT HISTORICAL SOCIETY 5401 WOODWARD DETROIT, MI 48202		PC	DETROIT 67: LOOKING BACK TO MOVE FORWARD	50,000.
DETROIT PARENT NETWORK 726 LOTHROP ROAD DETROIT, MI 48202		PC	DETROIT PARENT NETWORK NEIGHBORHOOD NETWORKS	250,000.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI 48201		PC	COMPREHENSIVE CAPACITY BUILDING	650,000.
DETROIT ZOOLOGICAL SOCIETY 8450 W 10 MILE ROAD ROYAL OAK, MI 48067		PC	CAPACITY BUILDING - FUND DEVELOPMENT AT THE DETROIT ZOO	250,000.
HERITAGE WORKS 1544 BUTTERNUT DETROIT, MI 48216		PC	HERITAGE WORKS CAPACITY BUILDING PROJECT	150,000.
HIGH SCOPE EDUCATIONAL RESEARCH FOUNDATION 600 N RIVER STREET YPSILANTI, MI 48198		PC	SUPPORTING PRE-SCHOOL AND KINDERGARTEN	446,000.
<b>Total from continuation sheets</b>				<b>5,272,500.</b>

MAX & MARJORIE S. FISHER FOUNDATION,  
INC.

38-1784340

**Part XV Supplementary Information**

**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSIDEOUT LITERARY ART PROJECT 2111 WOODWARD AVE DETROIT, MI 48201		PC	CAPACITY BUILDING - INVESTING IN STAFF	150,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVE NEW YORK, NY 10017		PC	ISRAELI PUBLIC FORUM FOR YOUTH VILLAGES/BOARDING SCHOOLS	60,000.
JEWISH FEDERATION OF METRO DETROIT 6735 TELEGRAPH BLOOMFIELD HILLS, MI 48303		PC	2018 ANNUAL CONTRIBUTION	1,000,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY 10001		PC	CENTER FOR FAMILY PHILANTHROPY	150,000.
LIVING ARTS 8701 W VERNOR DETROIT, MI 48209		PC	BUILDING CAPACITY TO TRANSFORM DETROIT YOUTH, EDUCATORS AND FAMILIES	150,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI 48226		PC	INCREASING CAPACITY TO IMPROVE PATRON EXPERIENCE	250,000.
MOSAIC YOUTH THEATER OF DETROIT 610 ANTIONETTE ST DETROIT, MI 48202		PC	MOSAIC CAPACITY BUILDING	150,000.
MUSEUM OF AFRICAN AMERICAN HISTORY 315 E WARREN DETROIT, MI 48201		PC	M&M FISHER FOUNDATION CAPACITY BUILDING INITIATIVE	250,000.
SPHINX ORGANIZATION 400 RENAISSANCE CENTER DETROIT, MI 48243		PC	OVERTURE PREPARATORY INSTITUTE IN BRIGHTMOOR AND SUMMER CAMP	575,000.
THE ARTS LEAGUE OF MICHIGAN 4750 WOODWARD AVE DETROIT, MI 48201		PC	THE CARR CENTER: CONTINUING THE TRANSFORMATION	150,000.
<b>Total from continuation sheets</b>				

38-1784340

### 3 Grants and Contributions Approved for Future Payment (Continuation)

723635  
04-01-17

MAX M. &amp; MARJORIE S. FISHER FOUNDATION,

38-1784340

BREP VIII.F-NQ (AV-LH.3)

-140. 0.

OTHER INCOME

584. 584.

ROYALTY INCOME FROM K-1

50,518. 50,518.

TOTAL TO FORM 990-PF, PART I, LINE 11

-2,340,687. -1,949,802.

## FORM 990-PF

## LEGAL FEES

## STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	93,052.	0.		91,691.
TO FM 990-PF, PG 1, LN 16A	93,052.	0.		91,691.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	70,165.	0.		65,258.
TO FORM 990-PF, PG 1, LN 16B	70,165.	0.		65,258.

## FORM 990-PF

## OTHER PROFESSIONAL FEES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	24,694.	24,694.		0.
PAYROLL 1 FEES	1,798.	0.		1,798.
PROGRAM CONSULTANT	276,986.	0.		276,986.
WEBSITE MAINTENANCE	37,635.	0.		37,635.
INVESTMENT MANAGER FEES	4,293.	4,293.		0.
TO FORM 990-PF, PG 1, LN 16C	345,406.	28,987.		316,419.

FORM 990-PF	TAXES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FORM 990 TAXES	586,098.	0.		0.
OTHER TAXES	1,342.	0.		0.
STATE TAXES	18,641.	0.		0.
TO FORM 990-PF, PG 1, LN 18	606,081.	0.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 8	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	31,413.	0.		31,413.
MISCELLANEOUS EXPENSES	20,638.	0.		563.
TELEPHONE EXPENSE	9,810.	0.		9,252.
TFG SERVICE PROVIDER FEE	1,351,712.	878,613.		473,099.
POSTAGE	2,534.	0.		2,534.
INFORMATION SYSTEMS	3,796.	0.		3,796.
GRANT TRACKING SOFTWARE	32,543.	0.		32,543.
CONTRIBUTION SPONSORSHIPS EXPENSE	29,123.	0.		29,123.
TO FORM 990-PF, PG 1, LN 23	1,481,569.	878,613.		582,323.

## MAX M. &amp; MARJORIE S. FISHER FOUNDATION,

38-1784340

7,101.642 SHS TFG AXIOS IV 2015 FUND	FMV	647,330.	647,330.
23,081.301 SHS TFG NP CLO 2016 FUND	FMV	3,353,131.	3,353,131.
21,217.960 SHS TFG VISTA VI 2016 FUND	FMV	2,194,367.	2,194,367.
1,519,092.480 FPA APARTMENT OPPORTUNITY FUND V	FMV	1,628,293.	1,628,293.
419,939.428 SHS PAYDEN LOW DURATION FUND	FMV	4,220,391.	4,220,391.
398,308.994 SHS PAYDEN CORE BOND FUND	FMV	4,265,889.	4,265,889.
1,586.538 TFG EXETER IV 2017 FUND	FMV	150,106.	150,106.
1,492.958 TFG KINDER V 2017 FUND	FMV	127,209.	127,209.
TOTAL TO FORM 990-PF, PART II, LINE 13		292,002,868.	292,002,868.

## FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	250,540.	73,615.	176,925.
TOSHIBA COPIER	98.	98.	0.
FAX MACHINE	152.	152.	0.
SHREDDER	464.	464.	0.
AUDIO, PHONE, SECURITY	14,230.	13,780.	450.
LAPTOPS AND IPADS	35,043.	23,853.	11,190.
GRANT TRACKING SOFTWARE	48,077.	48,077.	0.
OFFICE CHAIRS	28,308.	15,563.	12,745.
TOTAL TO FM 990-PF, PART II, LN 14	376,912.	175,602.	201,310.

## FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	1,036,873.	2,660,797.	2,660,797.
ARTWORK	87,500.	87,500.	87,500.
TO FORM 990-PF, PART II, LINE 15	1,124,373.	2,748,297.	2,748,297.

FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JULIE FISHER CUMMINGS TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	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	MANAGING TRUSTEE 1.00	0.	0.	0.
DOUGLAS BITONTI STEWART TWO TOWNE SQUARE, SUITE 920 SOUTHFIELD, MI 48076	EXECUTIVE DIRECTOR 40.00	425,700.	37,727.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		425,700.	37,727.	0.



FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT  
PART VII-B, LINE 5C

STATEMENT 15

GRANTEE'S NAME

DUALIS SOCIAL INVESTMENT FUND

GRANTEE'S ADDRESSKESSEM INTERCHANGE  
ROSH-HA'AYN, ISRAEL, 48100

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
250,000.	12/20/16	250,000.

PURPOSE OF GRANT

THE FOUNDATION DID NOT MAKE A GRANT TO THIS NONCHARITABLE ORGANIZATION. HOWEVER, IT DID MAKE A PROGRAM-RELATED INVESTMENT IN THE FORM OF A LOAN TO THE ORGANIZATION TO SUPPORT SOCIAL BUSINESSES IN ISRAEL WHO STRIVE TO PROMOTE A SOCIAL GOAL RATHER THAN MAXIMIZING PROFITS.

DATES OF REPORTS BY GRANTEE

JUNE, 2018

ANY DIVERSION BY GRANTEE

NO

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 16

DESCRIPTION

REBEL NELL L3C - REBEL NELL EMPLOYS AND PROVIDES LIFE SKILLS TRAINING TO THE FORMERLY HOMELESS WOMEN IN DETROIT. THEY EDUCATE WOMEN IN FINANCIAL LITERACY, BUSINESS EDUCATION, HEALTH AND WELLNESS, AND EMPOWER THEM TO TRANSITION TO INDEPENDENT LIFE.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 2

195,000.

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**MAX M. & MARJORIE S. FISHER FOUNDATION (EIN# 38-1784340)**

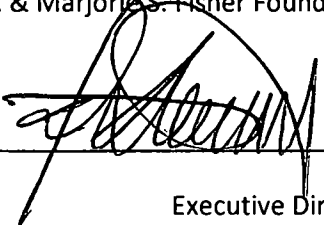
**Conformed Copy Written Statement**

**Form 990-PF - Part VII-A, Line 3**

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I certify that the attached Bylaws of the Max M. & Marjorie S. Fisher Foundation are a complete and accurate copy of the original document.

Max M. & Marjorie S. Fisher Foundation



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Executive Director

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FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 13
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EXPLANATION

THE FOUNDATION MADE SEVERAL GRANTS TO DONOR-ADVISED FUNDS THAT WERE TREATED AS QUALIFYING DISTRIBUTIONS. THE FUNDS ARE USED TO BENEFIT OTHER PUBLIC CHARITIES WHOSE MISSION IS CONSISTENT WITH THAT OF THE FOUNDATION.

(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
BREP VI TE.2 PRIME LP	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		141,594.

(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
MELLON PUBLICLY TRADED CAPITAL GAIN DISTRIBUTIONS						
	216,937.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		216,937.

(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
MELLON PUBLICLY TRADED SECURITIES - LONG TERM						
	3,156,545.	3,333,922.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
				0.		-177,377.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	14,927,942.