

Form **990-PF**

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

Department of the Treasury
 Internal Revenue Service

Treated as a Private Foundation

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

2005

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

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

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

Employer identification number: **38-1784340**

Number and street (or P.O. box number if mail is not delivered to street address): **TWO TOWNE SQUARE**

Room/suite: **920**

Telephone number (see page 10 of the instructions): **(248) 415-1444**

City or town, state, and ZIP code: **SOUTHFIELD, MI 48076**

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 237,107,639.**

J Accounting method: Cash Accrual Other (specify) _____

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

C If exemption application is pending, check here

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

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	222,877,633.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,455,170.	4,427,856.	4,427,856.	STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,088,427.			
	b Gross sales price for all assets on line 6a <u>404,656,092.</u>				
	7 Capital gain net income (from Part IV, line 2)		12,088,427.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances	157,005.			
b Less: Cost of goods sold	40,914.				
c Gross profit or (loss) (attach schedule)	116,091.				
11 Other income (attach schedule)	1,002.	1,002.	1,002.	STMT 2	
12 Total. Add lines 1 through 11	239,538,323.	16,517,285.	4,428,858.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	25,245.	12,622.	12,622.	12,623.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	205,892.	102,945.	102,945.	102,947.
	17 Interest	2.	2.	2.	
	18 Taxes (attach schedule) (see page 14 of the instructions) *	22,140.			20.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	42,469.	21,234.	21,234.	21,235.
	21 Travel, conferences, and meetings	1,530.	765.	765.	765.
	22 Printing and publications				
	23 Other expenses (attach schedule)	77,464.	37,986.	37,986.	37,986.
	24 Total operating and administrative expenses. Add lines 13 through 23	374,742.	175,554.	175,554.	175,576.
	25 Contributions, gifts, grants paid	13,885,885.			13,885,885.
26 Total expenses and disbursements. Add lines 24 and 25	14,260,627.	175,554.	175,554.	14,061,461.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	225,277,696.				
b Net investment income (if negative, enter -0-)		16,341,731.			
c Adjusted net income (if negative, enter -0-)			4,253,304.		

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
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	12,088,427.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		}		3	

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . Yes No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2004	4,610,677.	9,691,197.	0.47575928959
2003	5,440,424.	8,757,597.	0.62122337897
2002	2,241,962.	7,279,837.	0.30796870864
2001	1,435,350.	6,457,595.	0.22227315278
2000	1,341,832.	6,596,360.	0.20342006804
2 Total of line 1, column (d)			2 1.83064459802
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.36612891960
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5			4 165,819,415.
5 Multiply line 4 by line 3			5 60,711,283.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 163,417.
7 Add lines 5 and 6			7 60,874,700.
8 Enter qualifying distributions from Part XII, line 4			8 14,061,461.

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

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

Table with 11 rows for excise tax calculations. Includes items like 'Exempt operating foundations', 'Domestic organizations that meet the section 4940(e) requirements', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 20,287.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes questions about influencing legislation, political expenditures, and reporting requirements. Includes Yes/No columns and checkboxes.

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	146,420,194.
b	Average of monthly cash balances	1b	21,924,390.
c	Fair market value of all other assets (see page 23 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	168,344,584.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	168,344,584.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	2,525,169.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	165,819,415.
6	Minimum investment return. Enter 5% of line 5	6	8,290,971.

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

1	Minimum investment return from Part X, line 6	1	8,290,971.
2a	Tax on investment income for 2005 from Part VI, line 5	2a	326,835.
b	Income tax for 2005. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	326,835.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,964,136.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	7,964,136.
6	Deduction from distributable amount (see page 24 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,964,136.

Part XII Qualifying Distributions (see page 24 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	14,061,461.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	14,061,461.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,061,461.

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

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				7,964,136.
2 Undistributed income, if any, as of the end of 2004:				
a Enter amount for 2004 only			NONE	
b Total for prior years: 2003		NONE		
3 Excess distributions carryover, if any, to 2005:				
a From 2000	1,022,298.			
b From 2001	1,126,354.			
c From 2002	1,852,970.			
d From 2003	5,230,946.			
e From 2004	4,136,777.			
f Total of lines 3a through e	13,369,345.			
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ \$ 14,061,461.				
a Applied to 2004, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)				
d Applied to 2005 distributable amount				7,964,136.
e Remaining amount distributed out of corpus	6,097,325.			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	19,466,670.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2004. Subtract line 4a from line 2a. Taxable amount - see page 25 of the instructions			NONE	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)				
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see page 25 of the instructions)	1,022,298.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	18,444,372.			
10 Analysis of line 9:				
a Excess from 2001	1,126,354.			
b Excess from 2002	1,852,970.			
c Excess from 2003	5,230,946.			
d Excess from 2004	4,136,777.			
e Excess from 2005	6,097,325.			