Max M. & Marjorie S. Fisher Foundation

Financial Report
with Additional Information
December 31, 2014

Max M. & Marjorie S. Fisher Foundation

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Independent Auditor's Report

To the Board of Trustees
Max M. & Marjorie S. Fisher Foundation

We have audited the accompanying financial statements of Max M. & Marjorie S. Fisher Foundation (the "Foundation"), which comprise the balance sheet as of December 31, 2014 and 2013 and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Board of Trustees
Max M. & Marjorie S. Fisher Foundation

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Max M. & Marjorie S. Fisher Foundation as of December 31, 2014 and 2013 and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As explained in Note 1, the financial statements include certain investments whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the partnership general partners. These investments are valued at $106,163,699 (39.0 percent of net assets) at December 31, 2014 and $93,355,243 (35.0 percent of net assets) at December 31, 2013. Our opinion is not modified with respect to this matter.

Plante & Moran, PLLC

August 17, 2015

Max M. & Marjorie S. Fisher Foundation

Balance Sheet

	December 31, 2014	December 31, 2013
Assets		
Cash and cash equivalents	$ 24,384	$ 150,393
Investments (Note 2)	270,528,059	256,860,780
Investment redemption and other receivables net of allowance of $25,000 and $0 as of December 31, 2014 and 2013 (Note 4)	5,916,473	17,931,132
Other assets	1,656	-
Property and equipment - Net (Note 5)	241,018	203,602
Total assets	**$ 276,711,590**	**$ 275,145,907**
Liabilities and Net Assets		
Accrued liabilities	$ 217,852	$ 206,349
Grants payable (Note 3)	4,158,649	8,527,644
Total liabilities	4,376,501	8,733,993
Net Assets - Unrestricted	272,335,089	266,411,914
Total liabilities and net assets	**$ 276,711,590**	**$ 275,145,907**

Max M. & Marjorie S. Fisher Foundation

Statement of Activities and Changes in Net Assets

	Year Ended December 31, 2014	Year Ended December 31, 2013
Income		
Contributions	$ 1,905	$ 3,439
Investment income:		
Dividends and interest	1,107,666	992,366
Net realized and unrealized gains on investments	16,752,906	37,951,690
Investment expenses	(1,019,182)	(988,025)
Federal excise tax	(200,127)	(6,223)
Net investment income	16,641,263	37,949,808
Net income	16,643,168	37,953,247
Expenses		
Grants	8,239,955	19,460,153
Program expenses	825,939	811,566
Management and general (detail on page 18)	1,654,099	910,892
Total expenses	10,719,993	21,182,611
Increase in Net Assets	5,923,175	16,770,636
Net Assets - Beginning of year	266,411,914	249,641,278
Net Assets - End of year	**$ 272,335,089**	**$ 266,411,914**

Max M. & Marjorie S. Fisher Foundation

Statement of Cash Flows

	Year Ended December 31, 2014	Year Ended December 31, 2013
Cash Flows from Operating Activities		
Increase in net assets	$ 5,923,175	$ 16,770,636
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation and amortization	17,551	11,097
Discount on grants payable	(6,424)	(17,382)
Discount on program-related investment loan receivable	(3,011)	50,757
Realized gain on sales of investments	(2,455,165)	(432,901)
Unrealized gain on investments	(14,297,741)	(37,518,789)
Deferred excise taxes	-	18,208
Changes in operating assets and liabilities which provided (used) cash:		
Accounts receivable	79,084	(121,408)
Program-related investment loan receivable	(50,000)	(200,000)
Allowance for doubtful accounts	25,000	-
Prepaid expenses and other	(1,656)	-
Taxes payable	-	(9,500)
Grants payable	(4,362,571)	7,254,521
Accrued liabilities	11,503	(21,857)
Net cash used in operating activities	(15,120,255)	(14,216,618)
Cash Flows from Investing Activities		
Purchase of property and equipment	(54,967)	(18,219)
Net change in investment redemption receivable	11,963,586	(10,637,990)
Purchases of investments	(40,644,418)	(24,463,464)
Proceeds from sales and maturities of investments	43,730,045	49,386,012
Net cash provided by investing activities	14,994,246	14,266,339
Net (Decrease) Increase in Cash and Cash Equivalents	(126,009)	49,721
Cash and Cash Equivalents - Beginning of year	150,393	100,672
Cash and Cash Equivalents - End of year	**$ 24,384**	**$ 150,393**

Note 1 - Nature of Business and Significant Accounting Policies

Nature of Operations - Max M. & Marjorie S. Fisher Foundation (the "Foundation"), located in Southfield, Michigan, established in 1955 and endowed following the death of Max M. Fisher in 2005, is a private family foundation which was organized to make grants to charitable organizations, which are described in Section 501(c)(3) of the Internal Revenue Code. The primary activity of the Foundation is to receive and administer funds in order to support charitable, educational, religious, cultural, and other organizations. The Foundation aims to create opportunities for those without them and support human community in all its forms from families to coalitions, cities to nations. The Foundation was funded through the Max M. Fisher Estate and contributions by family members.

Cash Equivalents - The Foundation considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Investments - Money market investment funds are under the custody of fund managers and represent temporarily uninvested monies and short-term investments consisting of funds collected.

Investments in common and preferred stocks, bonds, U.S. Treasury bills, and mutual funds are carried at quoted fair market value. The change in unrealized market appreciation is included in the statement of activities and changes in net assets. Realized gains and losses are recorded using specific identification of the assets sold.

The alternative investments, comprised primarily of funds of funds, multi-asset funds, private equity funds, alternative/hedge funds, and real estate funds, a significant amount of which are not readily marketable, are carried at estimated fair values as provided by the various fund managers. Foundation management reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and significant assumptions used in determining fair value. Those estimated fair values are subject to uncertainty and may differ significantly from the values that would have been used had a ready market for these securities existed.

Allowance for Doubtful Accounts - An allowance for doubtful accounts is established based on a specific assessment of all receivables that remain unpaid following agreed upon payment periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made.

Risk and Uncertainties - The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the balance sheet.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Property and Equipment - Property and equipment are recorded at cost when purchased and at estimated fair market value when donated. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets.

Grants Payable - Unconditional promises to give are recognized as an expense once the grant agreement is fully executed. Discretionary promises to give are recognized as an expense at the time of formal approval by the full board of trustees. Conditional promises to give, if any, are expensed when such conditions are substantially met.

Tax Status - The Foundation is exempt from federal income taxes under Section 501(c)(3) of the United States Internal Revenue Code. As a private family foundation, the Foundation is subject to an excise tax on net investment income, including realized gains as defined in the Tax Reform Act of 1969.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. Management has analyzed the tax positions taken by the Foundation, concluding as of December 31, 2014 and 2013 that there are no uncertain positions taken or expected to be taken requiring recognition of a liability or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2011.

Contributions - Contributions of cash and other assets are reported as revenue when received, measured at fair value. All contributions received by the Foundation are unrestricted.

Classification of Net Assets - Net assets of the Foundation are classified based on the presence or absence of donor-imposed restrictions. All net assets of the Foundation are unrestricted.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Employee salaries and wages are allocated between program services, administrative, and grants expense on the basis of the actual time devoted to these activities. Other expenses have been allocated on various bases, as determined by management. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different results.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue, expenses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including August 17, 2015, which is the date the financial statements were available to be issued.

Note 2 - Investments

Investments consisted of the following at December 31:

	2014		2013	
	Cost	Fair Value	Cost	Fair Value
Short-term cash pool	$ 4,521,336	$ 4,521,336	$ 2,144,790	$ 2,144,790
Fixed-income securities	27,722,090	33,974,017	34,904,972	43,731,036
Equity securities	73,753,849	114,301,867	65,109,768	105,176,713
Asset allocation funds	11,896,118	11,567,140	12,341,826	12,452,998
Real estate funds	15,307,823	25,275,053	24,458,707	28,145,999
Private equity funds and distressed credit	21,974,990	34,589,597	13,353,578	24,550,953
Hedge fund	32,165,892	46,299,049	34,056,418	40,658,291
Total	$ 187,342,098	$ 270,528,059	$ 186,370,059	$ 256,860,780

Note 3 - Grants for Charitable, Educational, and Other Authorized Purposes

The following summarizes the changes in grants payable:

	2014	2013
Grants payable - Beginning of year	$ 8,527,644	$ 1,290,505
Grants approved	8,233,531	19,619,672
Payments made	(12,608,950)	(12,365,151)
Change in present value discount	6,424	(17,382)
Grants payable - End of year	$ 4,158,649	$ 8,527,644

Note 3 - Grants for Charitable, Educational, and Other Authorized Purposes (Continued)

The discount rate used in the December 31, 2014 and 2013 present value calculation was 1.10 percent and 0.38 percent, respectively, and is based on daily Treasury yield curve rates.

Grants payable at December 31, 2014 are scheduled to be disbursed as follows: $3,100,398, $1,048,467, and $9,784 for 2015, 2016, and 2017, respectively.

Note 4 - Program-related Investment

At its March 8, 2012 meeting, the board of trustees approved a program-related investment loan in the amount of $200,000 to Hebrew Free Loan Association. The proceeds of this loan were used to fund core loan services of Hebrew Free Loan Association, which provides interest-free loans for charitable purposes. The note bears no interest and will mature on December 31, 2019. As of December 31, 2014 and 2013, the Foundation valued the asset at $156,705 and $149,243 to reflect the collectibility of the final payment, due in 2019.

At its August 4, 2014 meeting, the board of trustees approved a program-related investment loan in the amount of $50,000 to P3E, L.3.C. The proceeds of this loan were used to fund a new hydroponic produce growing facility in the Brightmoor neighborhood of Detroit, MI. The note bears 4% interest and will mature on January 1, 2019. As of December 31, 2014, the Foundation valued the asset at $20,549 to reflect the collectability of the final payment due in 2019.

Note 5 - Property and Equipment

The cost of property and equipment is summarized as follows:

	2014	2013
Office equipment	$ 43,251	$ 16,360
Computer equipment and software	68,387	66,317
Leasehold improvements	248,244	208,238
Construction in progress	-	14,000
Total cost	359,882	304,915
Less accumulated depreciation	(118,864)	(101,313)
Net carrying amount	$ 241,018	$ 203,602

Depreciation and amortization expense was $17,551 and $11,097 for the years ended December 31, 2014 and 2013, respectively.

Note 6 - Fair Value Measurements

Accounting standards require certain assets be reported at fair value in the financial statements and provide a framework for establishing fair value. The framework for determining fair value is based on a hierarchy prioritizing the inputs and valuation techniques used to measure fair value.

The following tables present information about the Foundation's assets measured at fair value on a recurring basis at December 31, 2014 and 2013 and the valuation techniques used by the Foundation to determine those fair values.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other observable inputs, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include the most recently audited financial statements, tax returns, including Forms K-1, and performance reports from independent sources.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The Foundation's policy is to recognize transfers in and out of Level 1, 2, and 3 fair value classifications as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels during the years ended December 31, 2014 and 2013.

Note 6 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2014*

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2014
Equity securities - U.S.	$ -	$ 57,964,613	$ -	$ 57,964,613
Equity securities - International and emerging markets funds	-	56,337,254	-	56,337,254
Corporate debt securities	12,359,862	-	-	12,359,862
Debt securities issued by foreign governments	-	21,614,155	-	21,614,155
Global asset allocation funds	11,567,140	-	-	11,567,140
Real estate funds	-	-	25,275,053	25,275,053
Private equity funds	-	-	30,633,490	30,633,490
Distressed credit funds	-	-	3,956,107	3,956,107
Hedge fund instruments	-	-	46,299,049	46,299,049
Total	$ 23,927,002	$ 135,916,022	$ 106,163,699	$ 266,006,723

* Excludes short-term cash pool which is not required to be disclosed under this accounting standard.

Assets Measured at Fair Value on a Recurring Basis at December 31, 2013*

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2013
Equity securities - U.S.	$ -	$ 53,600,530	$ -	$ 53,600,530
Equity securities - International and emerging markets funds	-	51,576,183	-	51,576,183
Corporate debt securities	5,797,227	-	-	5,797,227
Debt securities issued by foreign governments	-	37,933,809	-	37,933,809
Global asset allocation funds	12,452,998	-	-	12,452,998
Real estate funds	-	-	28,145,999	28,145,999
Private equity funds	-	-	20,269,503	20,269,503
Distressed credit funds	-	-	4,281,450	4,281,450
Hedge fund instruments	-	-	40,658,291	40,658,291
Total	$ 18,250,225	$ 143,110,522	$ 93,355,243	$ 254,715,990

* Excludes short-term cash pool which is not required to be disclosed under this accounting standard.

Note 6 - Fair Value Measurements (Continued)

The following tables set forth a summary of the changes in the fair value of the Foundation's Level 3 assets for the years ended December 31, 2014 and 2013 (in thousands).

	Fair Value at January 1, 2014	Total Realized and Unrealized Gains Included in Income	Purchases	Sales	Fair Value at December 31, 2014
Real estate funds	$ 28,146	$ 3,596	$ 5,603	$ (12,070)	$ 25,275
Private equity funds	20,270	2,875	12,826	(5,338)	30,633
Distressed credit funds	4,281	532	80	(937)	3,956
Hedge funds	40,658	3,218	2,423	-	46,299
Total Level 3 assets at fair value	$ 93,355	$ 10,221	$ 20,932	$ (18,345)	$ 106,163

	Fair Value at January 1, 2013	Total Realized and Unrealized Gains Included in Income	Purchases	Sales	Fair Value at December 31, 2013
Real estate funds	$ 26,938	$ 4,398	$ 2,115	$ (5,305)	$ 28,146
Private equity funds	16,555	3,754	4,976	(5,015)	20,270
Distressed credit funds	3,610	604	660	(593)	4,281
Hedge funds	47,266	7,916	-	(14,524)	40,658
Total Level 3 assets at fair value	$ 94,369	$ 16,672	$ 7,751	$ (25,437)	$ 93,355

Realized and unrealized gains and losses are reported in the statement of activities and changes in net assets.

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets. As a result, the unrealized gains and losses for these assets presented in the tables above may include changes in fair value that were attributable to both observable and unobservable inputs.

Note 6 - Fair Value Measurements (Continued)

Investments in Entities that Calculate Net Asset Value per Share

The Foundation holds shares or interests in investment companies at year end whereby the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment company. At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows (in thousands):

Investments Held at December 31, 2014

	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Equity securities - U.S. (a)	$ 57,965	$ -	Monthly	30 days
Equity securities - International and emerging markets funds (b)	56,337	-	Monthly	30 days
Debt securities (c)	21,614	-	Monthly	30 days
Real estate (d)	25,275	9,910	N/A*	N/A
Private equity (e)	30,633	30,171	N/A*	N/A
Distressed credit (f)	3,956	719	N/A*	N/A
Hedge funds (g)	46,299	-	Semiannually	105 days
Total	$ 242,079	$ 40,800		

* These funds are in private equity structures with no rights to redemption. Liquidity is based on the timing of the fund's ability to distribute proceeds as available.

The unfunded commitments noted above are not considered liabilities of the Foundation at December 31, 2014 and 2013 and have not been recorded in the balance sheet.

(a) Equity securities - U.S. include an actively managed portfolio of individual stocks and index funds benchmarked to three stock indexes. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(b) Equity securities - International and emerging markets funds include investments in diversified institutional funds. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(c) Debt securities include investments in diversified institutional funds. The underlying investments include U.S. corporate bonds (both investment-grade and high-yield), bank loans, sovereign debt of both established international and emerging market countries, U.S. master limited partnerships, and U.S. Treasury and agency bonds. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(d) The real estate funds category includes several real estate funds invested in a variety of real property types including multi-family, office, retail, and hotel, primarily in North America. The fair values of the investments in this category have been estimated using the net asset value of the Foundation's ownership interest in partners' capital.

Note 6 - Fair Value Measurements (Continued)

(e) The private equity funds category includes investments in large and small company buyouts, venture capital, growth equity, and distressed situations. The investment managers invest directly or through secondary market purchases globally. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(f) The distressed credit category includes investments in a variety of debt instruments purchased at discounts to intrinsic value globally. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

(g) The hedge fund category includes global investments in stocks, bonds, commodities, and currencies. Such managers are provided broad latitude to invest long or short, directly or synthetically, and can employ leverage. The fair values of the investments in this category have been estimated using the net asset value per share of the investments.

The Foundation has processes in place to select the appropriate valuation technique and unobservable inputs to perform Level 3 fair value measurements. The Foundation cannot independently assess the value of these underlying positions through a public exchange or over-the-counter market; therefore, the Foundation has engaged The Fisher Group (TFG) as its investment advisor. The Fisher Group is responsible for performing due diligence to monitor and obtain underlying financial information on the Level 3 investments. The Fisher Group reviews Level 3 investment quarterly fund manager statements and annual audited financial statements and also engages a third-party consultant to perform additional due diligence on these investments. The Fisher Group meets periodically with the Foundation to report on these investments.

Note 7 - Excise Taxes

The Foundation's current excise tax expense for the years ended December 31, 2014 and 2013 was $200,127 and $6,223, respectively. The unrealized gain on contributed securities at December 31, 2014 and 2013 was $2,970,575. There are deferred taxes of $29,706 related to this unrealized gain at both December 31, 2014 and 2013.

Note 8 - Related Party Transactions

The following is a description of transactions between the Foundation and related parties:

TFG provides the majority of financial services for the Foundation. The terms of these services are covered under a service agreement signed by both parties. Four trustees for the Foundation are also owners of TFG. For the years ended December 31, 2014 and 2013, the Foundation incurred expenses related to TFG service provider fees in the amount of 1,353,204 and $1,247,440, respectively. Additionally, a performance fee component was added to the TFG fees in 2010. This performance fee allows for the calculation of a "pooled bonus amount" if the rate of return on the managed assets is within a specified range. There is a cap on the amount of the performance fee. For the years ended December 31, 2014 and 2013, the performance fees were $120,423 and $156,262, respectively.

The Foundation has entered into a commitment to invest $8 million in a TFG-sponsored LLC, which has, in turn, committed the Foundation to invest in Ram Realty Partners II LP and Ram Realty Investors II LLC (the "Ram Funds"). The Foundation has also entered into a commitment to invest $2.5 million directly in Ram Realty Partners III. The above-mentioned Ram Funds are sponsored and managed by entities co-owned by a Foundation board of trustees member and her family.

Note 9 - Defined Contribution Plan

The Foundation sponsors a defined contribution 403(b) plan for all eligible full-time employees. Employees may make elective contributions to the 403(b) plan in accordance with IRS regulations. The Foundation may make contributions to the 403(b) plan up to 5 percent of the employees' base salaries. During the years ended December 31, 2014 and 2013, the Foundation contributed $28,075 and $23,950, respectively, to the plan.

Note 10 - Fair Value of Financial Instruments

The estimated fair value amounts have been determined by the Foundation using available market information and appropriate valuation methodologies. These estimates are subjective in nature and involve uncertainties and matters of considerable judgment. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the investments could realize in a current market exchange. The use of different assumptions, judgments, and/or estimation methodologies may have a significant effect on the estimated fair value amounts. For cash equivalents, other receivables, accrued liabilities, and grants payable, the carrying value is a reasonable estimate of fair value because of the short-term nature of the financial instruments. All investment securities are carried at fair value in the financial statements.

Additional Information

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Independent Auditor's Report on Additional Information

To the Board of Trustees
Max M. & Marjorie S. Fisher Foundation

We have audited the financial statements of Max M. & Marjorie S. Fisher Foundation as of and for the years ended December 31, 2014 and 2013, and have issued our report thereon dated August 17, 2015, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of details of support activities is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

August 17, 2015

Max M. & Marjorie S. Fisher Foundation

Schedule of Details of Support Activities

	Year Ended December 31	
	2014	2013
Management and General Expenses		
Salaries and wages	$ 164,600	$ 135,100
Employee benefits	43,492	32,542
Payroll taxes	10,170	9,391
Contract and professional fees	119,867	138,238
Telephone	8,636	12,506
Employee relations and training	6,994	29,881
Insurance	11,587	11,380
Postage and shipping	3,643	1,680
TFG service provider fee	473,621	436,604
Rent	44,643	29,116
Depreciation and amortization	17,551	11,097
Supplies, printing, and subscriptions	12,839	11,399
Interest expense	21	-
Other taxes*	690,776	4,157
Information systems	556	2,692
Travel	31,606	36,024
Miscellaneous	13,497	9,085
Total management and general expenses	**$ 1,654,099**	**$ 910,892**

* Other taxes includes federal and state income tax on unrelated business taxable income generated from investment gains.