Max M. & Marjorie S. Fisher Foundation

Financial Report
with Additional Information
December 31, 2015

Contents

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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, 2015 and 2014 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, 2015 and 2014 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 $102,369,103 (40.4 percent of net assets) at December 31, 2015 and $106,163,699 (39.0 percent of net assets) at December 31, 2014. Our opinion is not modified with respect to this matter.

Plante & Moran, PLLC

August 24, 2016

Max M. & Marjorie S. Fisher Foundation

Balance Sheet

	December 31, 2015	December 31, 2014
Assets		
Cash and cash equivalents	$ 153,591	$ 24,384
Investments (Note 2)	249,564,800	270,252,911
Mission-related investments (Note 2)	270,427	275,148
Program-related investments net of allowance $35,000 and $25,000 as of December 31, 2015 and 2014 (Note 4)	177,684	177,254
Investment redemption and other receivables	7,409,207	5,739,219
Other assets	-	1,656
Property and equipment - Net (Note 5)	228,811	241,018
Total assets	**$ 257,804,520**	**$ 276,711,590**
Liabilities and Net Assets		
Liabilities		
Accrued liabilities	$ 235,222	$ 217,852
Grants payable (Note 3)	4,280,835	4,158,649
Total liabilities	4,516,057	4,376,501
Net Assets - Unrestricted	253,288,463	272,335,089
Total liabilities and net assets	**$ 257,804,520**	**$ 276,711,590**

Max M. & Marjorie S. Fisher Foundation

Statement of Activities and Changes in Net Assets

	Year Ended December 31, 2015	Year Ended December 31, 2014
Income (Loss)		
Contributions	$ 6,799	$ 1,905
Investment income (loss):		
Dividends and interest	1,040,246	1,107,666
Net realized and unrealized (losses) gains on investments	(6,376,198)	16,752,906
Other income	156,713	-
Investment expenses	(915,136)	(1,019,182)
Federal excise tax	(543,439)	(200,127)
Net investment (loss) income	(6,637,814)	16,641,263
Net (loss) income	(6,631,015)	16,643,168
Expenses		
Grants	10,342,871	8,239,955
Program expenses	979,265	825,939
Management and general	1,093,475	1,654,099
Total expenses	12,415,611	10,719,993
(Decrease) Increase in Net Assets	(19,046,626)	5,923,175
Net Assets - Beginning of year	272,335,089	266,411,914
Net Assets - End of year	**$ 253,288,463**	**$ 272,335,089**

Max M. & Marjorie S. Fisher Foundation

Statement of Cash Flows

	Year Ended December 31, 2015	Year Ended December 31, 2014
Cash Flows from Operating Activities		
(Decrease) increase in net assets	$ (19,046,626)	$ 5,923,175
Adjustments to reconcile (decrease) increase in net assets to net cash used in operating activities:		
Depreciation and amortization	18,400	17,551
Discount on grants payable	29,743	(6,424)
Discount on program-related investment loan receivable	(10,430)	(3,011)
Realized gain on sales of investments	(6,432,682)	(2,455,165)
Unrealized loss (gain) on investments	12,808,880	(14,297,741)
Deferred excise taxes	31,313	-
Changes in operating assets and liabilities which (used) provided cash:		
Accounts receivable	(489,565)	79,084
Program-related investment loan receivables	-	(50,000)
Allowance for doubtful accounts	10,000	25,000
Other assets	1,656	(1,656)
Mission-related investments	4,721	-
Grants payable	92,443	(4,362,571)
Accrued liabilities	(13,943)	11,503
Net cash used in operating activities	(12,996,090)	(15,120,255)
Cash Flows from Investing Activities		
Purchase of property and equipment	(6,193)	(54,967)
Net change in investment redemption receivable	(1,180,423)	11,963,586
Purchases of investments	(30,105,009)	(40,644,418)
Proceeds from sales and maturities of investments	44,416,922	43,730,045
Net cash provided by investing activities	13,125,297	14,994,246
Net Increase (Decrease) in Cash and Cash Equivalents	129,207	(126,009)
Cash and Cash Equivalents - Beginning of year	24,384	150,393
Cash and Cash Equivalents - End of year	**$ 153,591**	**$ 24,384**

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, and 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, composed 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. The estimated fair values of the Foundation's alternative investments totaled $102,369,103 and $106,163,699 at December 31, 2015 and 2014, respectively.

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

Change in Accounting Policies - In May 2015, the FASB issued Accounting Standards Update (ASU) No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share as a practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016; however, early adoption is permitted. The Foundation elected to early adopt ASU 2015-07 as of December 31, 2015. Accordingly, investments for which fair value is measured using net asset value per share as a practical expedient have not been categorized within the fair value hierarchy (see Note 6).

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.

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. Donated collections that include works of art are not capitalized.

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.

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.

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

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.

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 24, 2016, which is the date the financial statements were available to be issued.

Note 2 - Investments and Mission-related Investments

Investments and mission-related investments consisted of the following at December 31:

	2015		2014	
	Cost	Fair Value	Cost	Fair Value
Short-term cash pool	$ 4,033,300	$ 4,033,300	$ 4,521,336	$ 4,521,336
Fixed-income securities	32,091,829	32,247,961	27,722,090	33,974,017
Equity securities	68,071,892	100,935,288	73,753,849	114,301,867
Asset allocation funds	11,748,850	10,249,575	11,896,118	11,567,140
Real estate funds	11,484,971	20,713,099	15,307,823	25,275,053
Private equity funds and distressed credit	25,286,046	37,374,192	21,623,245	34,314,449
Hedge fund	32,147,998	44,011,385	32,165,892	46,299,049
Mission-related investments - Private equity funds	405,036	270,427	351,745	275,148
Total	$ 185,269,922	$ 249,835,227	$ 187,342,098	$ 270,528,059

Note 2 - Investments and Mission-related Investments (Continued)

The Foundation has approved a $1 million commitment in partnership with the Council of Michigan Foundations and Community Capital Management for the Economic Development Bond Fund - Michigan Series and a $250,000 commitment to the Woodward Corridor Investment Fund. These mission-related investments have not yet been executed.

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

The following summarizes the changes in grants payable:

	2015	2014
Grants payable - Beginning of year	$ 4,158,649	$ 8,527,644
Grants approved	10,372,615	8,233,531
Payments made	(10,220,686)	(12,608,950)
Change in present value discount	(29,743)	6,424
Grants payable - End of year	$ 4,280,835	$ 4,158,649

The discount rate used in the December 31, 2015 and 2014 present value calculation was 1.31 percent and 1.10 percent, respectively, and is based on daily treasury yield curve rates.

Grants payable at December 31, 2015 are scheduled to be disbursed as follows: $2,149,828, $1,107,986, and $1,023,021 for 2016, 2017, and 2018, respectively.

As of December 31, 2015 and 2014, there were conditional grant commitments totaling $2,850,000 and $2,475,000, respectively, for which the grantee had not yet satisfied the condition.

Note 4 - Program-related Investments

The Foundation has funded two program-related investments.

The Hebrew Free loan bears no interest and will mature on December 31, 2019. As of December 31, 2015 and 2014, the Foundation valued the asset at $156,314 and $156,705, respectively, to reflect the collectibility of the final payment, due in 2019.

The P3E, L.3.C. loan bears 4 percent interest and will mature on January 1, 2019. As of December 31, 2015 and 2014, the Foundation valued the asset at $21,370 and $20,549, respectively, to reflect the collectibility of the final payment due in 2019.

As of December 31, 2015 and 2014, there were program-related investments totaling $2,250,000 and $2,000,000, respectively, that were approved but not yet executed. These include a $250,000 commitment to the Michigan Good Food Fund in partnership with the W. K. Kellogg Foundation and a $2,000,000 commitment to provide low-interest loans to Detroit neighborhood-based businesses to preserve and create jobs in partnership with the Community Foundation for Southeast Michigan and the New Economy Initiative.

Note 5 - Property and Equipment

The cost of property and equipment is summarized as follows:

	2015	2014
Office equipment	$ 43,251	$ 43,251
Computer equipment and software	72,283	68,387
Leasehold improvements	250,541	248,244
Total cost	366,075	359,882
Less accumulated depreciation	(137,264)	(118,864)
Net carrying amount	$ 228,811	$ 241,018

Depreciation and amortization expense was $18,400 and $17,551 for the years ended December 31, 2015 and 2014, respectively. Depreciation is calculated on a straight-line basis over useful lives ranging from 3 to 39 years.

In 2015, the widow of Max M. Fisher donated the Max M. Fisher Archives to the Foundation. The archives consist of political memorabilia, autographs, and photos. The archives are housed at Wayne State University.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes 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, 2015 and 2014 and the valuation techniques used by the Foundation to determine those fair values.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

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

Level 3 inputs are unobservable inputs, including inputs that are 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.

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 that is 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, 2015 and 2014.

As of December 31, 2015, the Foundation implemented new guidance that changes the required disclosures for investments valued at net asset value (NAV) per share (or its equivalent) as a practical expedient. Previously, investments measured at fair value using the NAV practical expedient were classified in the fair value hierarchy based on the redemption features associated with the investment. Under the new guidance, investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient are no longer classified in the fair value hierarchy above and the information for 2014 has been adjusted to conform to the new disclosure requirements.

Note 6 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2015*

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Net Asset Value	Balance at December 31, 2015
Assets			
Investments:			
Equity securities - U.S.	$ 127,976	$ 45,958,909	$ 46,086,885
Equity securities - International and emerging markets funds	-	54,848,403	54,848,403
Fixed-income mutual fund	12,937,610	-	12,937,610
Fixed-income institutional funds	-	19,310,351	19,310,351
Global asset allocation funds	10,249,575	-	10,249,575
Real estate funds	-	20,713,099	20,713,099
Private equity funds	-	34,249,812	34,249,812
Distressed credit funds	-	3,124,380	3,124,380
Hedge fund instruments	-	44,011,385	44,011,385
Total investments	23,315,161	222,216,339	245,531,500
Mission-related investments - Private equity funds	-	270,427	270,427
Total assets	$ 23,315,161	$ 222,486,766	$ 245,801,927

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

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)	Net Asset Value	Balance at December 31, 2014
Assets			
Investments:			
Equity securities - U.S.	$ -	$ 57,964,613	$ 57,964,613
Equity securities - International and emerging markets funds	-	56,337,254	56,337,254
Fixed-income mutual fund	12,359,862	-	12,359,862
Fixed-income institutional funds	-	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	-	30,358,342	30,358,342
Distressed credit funds	-	3,956,107	3,956,107
Hedge fund instruments	-	46,299,049	46,299,049
Total investments	23,927,002	241,804,573	265,731,575
Mission-related investments - Private equity funds	-	275,148	275,148
Total assets	$ 23,927,002	$ 242,079,721	$ 266,006,723

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

Investments in Entities that Calculate Net Asset Value per Share

The Foundation holds shares or interests in investment companies whereby the fair value of the investments are measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

Note 6 - Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption rules of those investments is as follows (in thousands):

	December 31, 2015	December 31, 2014	December 31, 2015		
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Equity securities - U.S. (a)	$ 45,959	$ 57,965	$ -	Monthly	30 days
Equity securities - International and emerging markets funds (b)	54,849	56,337	-	Monthly	30 days
Fixed-income institutional funds (c)	19,310	21,614	-	Monthly	30 days
Real estate (d)	20,713	25,275	14,148	N/A*	N/A
Private equity (e)	34,250	30,358	34,197	N/A*	N/A
Distressed credit (f)	3,124	3,956	489	N/A*	N/A
Hedge funds (g)	44,011	46,299	-	Semiannually	105 days
Mission-related investments (h)	270	275	107	N/A*	N/A
Total	$ 222,486	$ 242,079	$ 48,941		

* 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, 2015 and 2014 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) Fixed-income institutional funds 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 multifamily, 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.

(h) The mission-related investments category includes investments in a venture capital fund for a social or environmental impact. The fair value of the investments in this category have been estimated using the net asset value per share of the investments.

Note 7 - Excise Taxes

The Foundation's current excise tax expense for the years ended December 31, 2015 and 2014 was $543,439 and $200,127, respectively. The unrealized gain on contributed securities at December 31, 2015 and 2014 was $2,970,575. There are deferred taxes of $59,412 and $29,706 related to this unrealized gain at December 31, 2015 and 2014, respectively.

Note 8 - Related Party Transactions

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

The Fisher Group (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, 2015 and 2014, the Foundation incurred expenses related to TFG service provider fees in the amount of $1,372,068 and $1,353,204, 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, 2015 and 2014, the performance fees were $0 and $120,423, respectively.

Note 8 - Related Party Transactions (Continued)

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 (collectively, the "Ram Funds"). The Foundation has also entered into a commitment to invest $2.5 million directly in Ram Realty Partners III and $1.7 million in Ram Realty Partners IV. 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, 2015 and 2014, the Foundation contributed $28,638 and $28,075, 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, 2015 and 2014, and have issued our report thereon dated August 24, 2016, 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 the purpose 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 24, 2016

Schedule of Details of Support Activities

	Year Ended December 31 2015	Year Ended December 31 2014
Management and General Expenses		
Salaries and wages	$ 179,450	$ 164,600
Employee benefits	26,260	43,492
Payroll taxes	10,622	10,170
Contract and professional fees	180,117	119,867
Telephone	5,761	8,636
Employee relations and training	15,407	6,994
Insurance	12,058	11,587
Postage and shipping	3,082	3,643
TFG service provider fee	480,224	473,621
Rent	11,899	44,643
Depreciation and amortization	18,400	17,551
Supplies, printing, and subscriptions	15,692	12,839
Interest expense	6,295	21
Other taxes*	43,322	690,776
Information systems	1,542	556
Travel	47,551	31,606
Miscellaneous	35,793	13,497
Total management and general expenses	**$ 1,093,475**	**$ 1,654,099**

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