

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

2011

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 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, and ZIP 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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. 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>\$ 235,216,760.</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)
Revenue	1 Contributions, gifts, grants, etc., received	30,389.		N/A	
	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	4,724,486.	4,724,357.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,420,070.			STATEMENT 2
	b Gross sales price for all assets on line 6a	31,081,236.			
	7 Capital gain net income (from Part IV, line 2)		3,291,588.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	6.			STATEMENT 4
b Less: Cost of goods sold					
c Gross profit or (loss)	6.				
11 Other income	-785,343.	-693,875.		STATEMENT 5	
12 Total. Add lines 1 through 11	7,389,608.	7,322,070.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	451,180.	0.		451,180.
	15 Pension plans, employee benefits	112,390.	0.		113,860.
	16a Legal fees STMT 6	54,144.	0.		55,279.
	b Accounting fees STMT 7	56,835.	0.		48,670.
	c Other professional fees STMT 8	107,207.	25,485.		89,070.
	17 Interest	238.	0.		400.
	18 Taxes STMT 9	48,077.	0.		-5,977.
	19 Depreciation and depletion	9,198.	0.		
	20 Occupancy	51,384.	0.		51,384.
	21 Travel, conferences, and meetings	23,822.	0.		22,634.
	22 Printing and publications	10,752.	0.		10,772.
	23 Other expenses STMT 10	1,104,916.	675,701.		466,922.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,030,143.	701,186.		1,304,194.
	25 Contributions, gifts, grants paid	8,407,407.			12,111,196.
	26 Total expenses and disbursements. Add lines 24 and 25	10,437,550.	701,186.		13,415,390.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,047,942.				
b Net investment income (if negative, enter -0-)		6,620,884.			
c Adjusted net income (if negative, enter -0-)			N/A		

**Application for Extension of Time To File an  
Exempt Organization Return**

**COPY**

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ ▶
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐ ▶

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print  File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	MAX M. & MARJORIE S. FISHER FOUNDATION, INC.	38-1784340
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	TWO TOWNE SQUARE, SUITE 920	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	SOUTHFIELD, MI 48076	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CATHERINE A. CALVANO, CPA

Telephone No. ▶ 248-415-4000

FAX No. ▶ 248-415-1450

- If the organization does not have an office or place of business in the United States, check this box ☐ ▶
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is for the whole group, check this box ☐ . . . . . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☒ calendar year 20 11 or
- ▶ ☐ tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 150,000
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 150,000
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	NONE

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

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IRS USE ONLY

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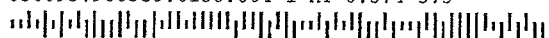


Department of the Treasury  
Internal Revenue Service  
Ogden UT 84201

assistance, call:  
1-877-829-5500

Notice Number: CP211A  
Date: May 21, 2012

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Taxpayer Identification Number:  
38-1784340  
Tax Form: 990PF  
Tax Period: December 31, 2011



MAX M & MARJORIE S FISHER  
FOUNDATION INC  
2 TOWNE SQ  
SOUTHFIELD MI 48076-3769

050093

## APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We received and approved your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above. Your extended due date to file your return is **August 15, 2012**.

When it's time to file your Form 990, 990-EZ, 990-PF or 1120-POL, you should consider filing electronically. Electronic filing is the fastest, easiest and most accurate way to file your return. For more information, visit the Charities and Nonprofit web at [www.irs.gov/eo](http://www.irs.gov/eo). This site will provide information about:

- The type of returns that can be filed electronically,
- approved e-File providers, and
- if you are required to file electronically.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top of this letter.

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.  
 • If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

<b>Part II Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed).		
Type or print	Name of exempt organization <b>MAX M. &amp; MARJORIE S. FISHER FOUNDATION, INC.</b>	Employer identification number <b>38-1784340</b>
File by the extended due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>TWO TOWNE SQUARE, SUITE 920</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>SOUTHFIELD, MI 48076</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **► CATHERINE A. CALVANO, CPA**  
 Telephone No. **► 248-415-4000** FAX No. **► 248-415-1450**  
 • If the organization does not have an office or place of business in the United States, check this box ☐  
 • If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15**, 20 **12**.  
 5 For calendar year **11**, or other tax year beginning , 20 , and ending , 20 .  
 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period  
 7 State in detail why you need the extension **ADDITIONAL TIME IS NECESSARY IN ORDER TO FILE A COMPLETE AND ACCURATE TAX RETURN.**

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	150,000
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	150,000
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	NONE

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ►

*Catherine A. Calvano*

Title ► CFO - THE FISHER GROUP

Date ►

*6/8/12*

Form 8868 (Rev. 1-2011)



Department of the Treasury  
Internal Revenue Service  
Ogden UT 84201

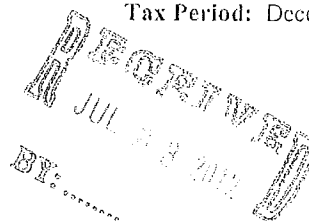
For assistance, call:  
1-877-829-5500

Notice Number: CP211A  
Date: July 23, 2012

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Taxpayer Identification Number:  
38-1784340  
Tax Form: 990PF  
Tax Period: December 31, 2011

MAX M & MARJORIE S FISHER  
FOUNDATION INC  
2 TOWNE SQ  
SOUTHFIELD MI 48076-3769



024239

### APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We received and approved your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above. Your extended due date to file your return is **November 15, 2012**.

When it's time to file your Form 990, 990-EZ, 990-PF or 1120-POL, you should consider filing electronically. Electronic filing is the fastest, easiest and most accurate way to file your return. For more information, visit the Charities and Nonprofit web at [www.irs.gov/eo](http://www.irs.gov/eo). This site will provide information about:

- The type of returns that can be filed electronically,
- approved e-File providers, and
- if you are required to file electronically.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top of this letter.

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

Form 990-PF (2011)

38-1784340

Page 2

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing .....	3,164.	200,672.	200,672.
	2 Savings and temporary cash investments .....	4,817,533.	6,437,266.	6,437,266.
	3 Accounts receivable ▶ <u>16,459,527.</u>			
	Less: allowance for doubtful accounts ▶ .....	13,175,323.	16,459,527.	16,459,527.
	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 .....			
<b>Liabilities</b>	11 Investments - land, buildings, and equipment: basis ▶ .....	21,400.		
	Less: accumulated depreciation ▶ .....			
	12 Investments - mortgage loans .....			
	13 Investments - other <u>STMT 12</u> .....	232,393,656.	211,918,528.	211,918,528.
	14 Land, buildings, and equipment: basis ▶ <u>281,877.</u>			
	Less: accumulated depreciation <u>STMT 13</u> ▶ <u>81,110.</u>	210,808.	200,767.	200,767.
	15 Other assets (describe ▶ .....) .....			
	16 <b>Total assets</b> (to be completed by all filers) .....	250,621,884.	235,216,760.	235,216,760.
	17 Accounts payable and accrued expenses .....	177,421.	38,179.	
	18 Grants payable .....	9,034,337.	5,330,548.	
<b>Net Assets or Fund Balances</b>	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) .....	9,211,758.	5,368,727.	
	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 .....	241,410,126.	229,848,033.		
30 <b>Total net assets or fund balances</b> .....	241,410,126.	229,848,033.		
31 <b>Total liabilities and net assets/fund balances</b> .....	250,621,884.	235,216,760.		

**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	241,410,126.
2 Enter amount from Part I, line 27a .....	2	-3,047,942.
3 Other increases not included in line 2 (itemize) ▶ .....	3	0.
4 Add lines 1, 2, and 3 .....	4	238,362,184.
5 Decreases not included in line 2 (itemize) ▶ <u>SEE STATEMENT 11</u> .....	5	8,514,151.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 .....	6	229,848,033.

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

Form 990-PF (2011)

**38-1784340** Page **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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 31,081,236.		30,075,500.	3,291,588.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			3,291,588.

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	3,291,588.
<b>3</b> 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>	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	14,471,864.	249,140,941.	.058087
2009	12,156,208.	220,601,616.	.055105
2008	5,029,496.	196,188,687.	.025636
2007	10,229,754.	243,689,042.	.041979
2006	6,843,296.	245,463,873.	.027879

<b>2</b> Total of line 1, column (d)	<b>2</b>	.208686
<b>3</b> 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	<b>3</b>	.041737
<b>4</b> Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	<b>4</b>	242,697,852.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	10,129,480.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	66,209.
<b>7</b> Add lines 5 and 6	<b>7</b>	10,195,689.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	13,415,390.

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.

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

Form 990-PF (2011)

38-1784340

Page 4

**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	66,209.
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	66,209.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	66,209.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	150,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	150,000.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	83,791.
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input checked="" type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <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	
4b 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"/> <u>MI</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities** (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).....	11		X
12 Did the foundation 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) .....	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? .....	13	X	

Website address ► WWW.MMFISHER.ORG

14 The books are in care of ► JANET HOWARD Telephone no. ► 248-415-1440  
 Located at ► TWO TOWNE SQUARE #900, SOUTHFIELD, MI ZIP+4 ► 48076

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

16 At any time during calendar year 2011, 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? .....	16	X	Yes No
--	----	---	-----------

See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► SEE STATEMENT 14

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

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

		Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>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)? .....	1b		X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>			
<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 2011? .....	1c		X
<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)):			
<b>a</b> At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____			
<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.) <span style="float:right">N/A</span>	2b		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____			
<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			
<b>b</b> If "Yes," did it have excess business holdings in 2011 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 2011.) <span style="float:right">N/A</span>	3b		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a		X
<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 2011? .....	4b		X

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

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

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

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

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

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

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A

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

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

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOUGLAS BITONTI STEWART - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	EXECUTIVE DIRECTOR 40.00	232,600.	33,476.	0.
CNYTHIA ROWELL - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	PROGRAM MANAGER 40.00	84,458.	22,306.	0.
JENNIFER A. FAHNESTOCK - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI	GRANTS MANAGER 40.00	76,172.	5,213.	0.
SUE MOUTSATSON - TWO TOWNE SQUARE, SUITE 920, SOUTHFIELD, MI 48076	EXECUTIVE ASSISTANT 40.00	50,750.	23,945.	0.

Total number of other employees paid over \$50,000 ☐ 0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	240,172,242.
b Average of monthly cash balances	1b	6,221,516.
c Fair market value of all other assets	1c	0.
d Total (add lines 1a, b, and c)	1d	246,393,758.
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	246,393,758.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,695,906.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	242,697,852.
6 Minimum investment return. Enter 5% of line 5	6	12,134,893.

**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	12,134,893.
2a Tax on investment income for 2011 from Part VI, line 5	2a	66,209.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	66,209.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	12,068,684.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	12,068,684.
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	12,068,684.

**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	13,415,390.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,415,390.
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	66,209.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,349,181.

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

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				12,068,684.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	4,257,616.			
d From 2009	1,233,007.			
e From 2010	2,282,829.			
f Total of lines 3a through e	7,773,452.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 13,415,390.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				12,068,684.
e Remaining amount distributed out of corpus	1,346,706.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	9,120,158.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	9,120,158.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	4,257,616.			
c Excess from 2009	1,233,007.			
d Excess from 2010	2,282,829.			
e Excess from 2011	1,346,706.			

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

**N/A**

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

**NONE**

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

**MARJORIE S. FISHER**

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

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

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

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

**c** Any submission deadlines:

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

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**Part XV** Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
AIDS PARTNERSHIP MICHIGAN 2751 EAST JEFFERSON AVE #301 DETROIT, MI	N/A	PUBLIC CHARITY	HIV COUNSELING, TESTING, REFERRAL, PREVENTION	25,000.
AMERICAN ENDOWMENT FOUNDATION PO BOX 911 HUDSON, OH	N/A	PUBLIC CHARITY	MARY D. FISHER FUND/GENERAL SUPPORT GRANT	400,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY	N/A	PUBLIC CHARITY	APPEAL FOR HUMAN RELATIONS	30,000.
AMERICAN RESEARCH CENTER IN EGYPT PO BOX 911 HUDSON, OH	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	200,000.
AMHERST H WILDER FOUNDATION 451 LEXINGTON PARKWAY NORTH SAINT PAUL, MN	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	40,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				12,111,196.
b Approved for future payment				
GLEANERS FOOD BANK 2131 BEAUFAT DETROIT, MI	N/A	PUBLIC CHARITY	EMERGENCY NEEDS	100,000.
BIRTHRIGHT ISRAEL PO ABOX 1784 NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	200,000.
BOYS AND GIRLS CLUBS OF PALM BEACH COUNTY 800 NORTHPOINT PKWY #204 WEST PALM BEACH, FL	N/A	PUBLIC CHARITY	FOOD CO-OP PROGRAM	10,000.
Total SEE CONTINUATION SHEET(S) ▶ 3b				3,501,711.

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## Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

## 12



## Part XVII


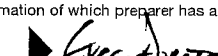

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

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

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	 Signature of officer or trustee	11/14/12 Date	 Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LYNNE M. HUISMANN		11/13/12		P00053811
	Firm's name ▶ PLANTE & MORAN, PLLC				Firm's EIN ▶ 38-1357951
	Firm's address ▶ 2601 CAMBRIDGE CT., SUITE 500 AUBURN HILLS, MI 48326				Phone no. 248-375-7100

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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
ANTI-DEFAMATION LEAGUE 823 UNITED NATIONS PLAZA NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	30,000.
ART ROAD NO PROFIT CORPORATION 15030 SANTA ANITA LIVONIA, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	12,500.
BIRTHRIGHT ISREAL FOUNDATION PO BOX 1784 NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	100,000.
BOY SCOUTS OF AMERICA - DETROIT CHAPTER 1776 W. WARREN AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,000.
BRIGHTMOOR ALLIANCE 17421 TELEGRAPH DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	74,950.
CHILDREN'S HOSPITAL OF MICHIGAN FDTN 3911 BEAUBIEN STREET DETROIT, MI	N/A	PUBLIC CHARITY	THE HORIZONS PROJECT	97,801.
CITY CONNECT DETROIT 613 ABBOTT STREET DETROIT, MI	N/A	PUBLIC CHARITY	SUMMER YOUTH EMPLOYMENT	17,050.
CITY MISSION 20405 SCHOOLCRAFT, P.O. BOX 231135 DETROIT, MI	N/A	PUBLIC CHARITY	HOLIDAY OUTREACH PROGRAM	56,592.
COLLEGE FOR CREATIVE STUDIES 201 E KIRBY DETROIT, MI	N/A	PUBLIC CHARITY	NEIGHBORHOOD ARTS	77,025.
COMMISSION FOR JEWISH EDUCATION OF THE PALM BEACHES 3267 NORTH MILITARY TRAIL WEST PALM BEACH, FL	N/A	PUBLIC CHARITY	TEEN TZEDAKAH PROJECT	50,000.
<b>Total from continuation sheets</b>				<b>11,416,196.</b>

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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 SOUTHEAST MICHIGAN 333 WEST FORT STREET DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	3,720,000.
COUNCIL OF MICHIGAN FOUNDATIONS ONE SOUTH HARBOR AVE GRAND HAVEN, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	12,900.
COUNCIL ON FOUNDATIONS, INC. 2121 CRYSTAL DRIVE, SUITE 700 ARLINGTON, TX	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	25,200.
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	266,666.
DETROIT YOUTH FOUNDATION 7375 WOODWARD AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	12,500.
DEVELOPMENT CENTERS 17421 TELEGRAPH RD DETROIT, MI	N/A	PUBLIC CHARITY	BRIGHTMOOR - CAPACITY BUILDING	271,333.
FISHER BERNSTEIN INSTITUTE 415 SOUTH STREET WALTHAM, MA	N/A	PUBLIC CHARITY	FISHER BERNSTEIN INSTITUTE/BRANDEIS	125,000.
FORGOTTEN HARVEST 21800 GREENFIELD OAK PARK, MI	N/A	PUBLIC CHARITY	BRIGHTMOOR MOBILE PANTRY PROJECT	100,000.
FROM K-1 AETHER REAL ASSETS I LP 1515 WYNKOOP STREET, SUITE 310 DENVER, CO	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	89.
FROM K-1 ARTEMIS FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	4.
<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
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS V 345 PARK AVENUE NEW YORK, NY 10154	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	8.
FROM K-1 BLACKSTONE REAL ESTATE PARTNERS VI-NQ 345 PARK AVENUE NEW YORK, NY 10154	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2.
FROM K-1 DARWIN VENTURE CAPITAL FUND-OF-FUNDS II, LP ONE EMBARCADERO CENTER STE 2240 SAN FRANCISCO, CA 94111	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	30.
FROM K-1 ENERGY CAPITAL TE-L INDIRECT 51 JOHN F KENNEDY PARKWAY, SUITE 200 SHORT HILLS, NJ	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2.
FROM K-1 PRAIRIE CPAITAL V 191 N WACKER DRIVE SUITE 800 CHICAGO, IL	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	32.
FROM K-1 SQUARE MILE PARTNERS III TE 622 THIRD AVENUE, 33RD FLOOR NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1.
FROM K-1 TFG OPPORTINISTIC INCOME FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	58.
FROM K-1 TFG REAL ESTATE FUND II 4801 PGA BOULEVARD PALM BEACH GARDENS, FL	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	9.
FROM K-1 TFG SECONDARIES FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	21.
FROM K-1 TFG SMP REAL ESTATE FUND 4801 PGA BOULEVARD PALM BEACH GARDENS, FL 33418	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	24.
<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
FROM K-1 TRIDENT V LP 20 HORSENECK LANE GREENWICH, CT	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2.
FROM K-1 W CAPITAL PARTNERS II ONE EAST 52ND STREET, 5TH FLOOR NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	6.
GRANT MANAGERS NETWORK 1101 14TH STREET NW, SUITE 420 WASHINGTON, DC	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	2,000.
GRANTMAKERS FOR CHILDREN YOUTH AND FAMILIES 8757 GEORGIA AVENUE, SUITE 540 SILVER SPRING, MD	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,500.
HEAT AND WARMTH FUND 607 SHELBY STREET DETROIT, MI	N/A	PUBLIC CHARITY	EMERGENCY NEEDS	75,000.
HILLEL FOUNDATION FOR JEWISH CAMPUS LIFE 800 8TH ST NORTHWEST WASHINGTON, DC	N/A	PUBLIC CHARITY	ALTERNATIVE BREAK IN PARTNERSHIP	15,000.
JEWISH AGENCY FOR ISRAEL 633 THIRD AVENUE NEW YORK, NY	N/A	PUBLIC CHARITY	YOUTH ALIYAH VILLAGE/KIRYAT YEARIM	1,400,000.
JEWISH FEDERATION OF GREATER ANN ARBOR 2939 BIRCH HOLLOW DRIVE ANN ARBOR, MI	N/A	PUBLIC CHARITY	STUDENT EXCHANGE	10,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN/GENERAL PURPOSE GRANT	1,833,333.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	MAX M. FISHER LIBRARY - ARCHIVES	38,845.
<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
JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	FLIGHT	150,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET NEW YORK, NY	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	143,000.
LIBRARY OF CONGRESS 101 INDEPENDENCE AVE WASHINGTON, DC	N/A	PUBLIC CHARITY	VISITING SCHOLARS CENTER	333,333.
MICHIGAN NONPROFIT ASSOCIATION 1048 PIERPONT DRIVE, SUITE 3 LANSING, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	70,580.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	50,000.
NATIONAL CENTER FOR FAMILY PHILANTHROPY, INC. 1101 CONNECTICUT AVE NW, SUITE 220 WASHINGTON, DC	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	10,000.
OLD NEWSBOYS GOODFELLOW FUND PO BOX 44444 DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,000.
PHILANTHROPY NEW YORK 79 5TH AVENUE NEW YORK, NY	N/A	PUBLIC CHARITY	MEMBERSHIP DUES	1,200.
SALEM HIGH SCHOOL ALUMNI ASSOCIATION 328 E STATE STREET SALEM, OH	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	7,500.
SALVATION ARMY OF SOUTHEAST MICHIGAN 16130 NORTHLAND DRIVE SOUTHFIELD, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	5,000.
<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
SPHINX ORGANIZATION 400 RENAISSANCE CENTER, SUITE 2550 DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	160,000.
STARFISH FAMILY SERVICES 30000 HIVELEY ROAD INKSTER, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	235,000.
STORYCORPS 80 HANSON PLACE 2ND FLOOR BROOKLYN, NY	N/A	PUBLIC CHARITY	COF FAMILY FDTN CONFERENCE	3,500.
THE OHIO STATE UNIVERSITY FOUNDATION 46 E 16TH AVE COLUMBUS, OH	N/A	PUBLIC CHARITY	MBA STUDENT HOUSING AND GENERAL SUPPORT	718,500.
UNITED JEWISH FOUNDATION 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	400,000.
UNITED NEGRO COLLEGE FUND 3031 W. GRAND BLVD DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	5,000.
UNITED WAY 1212 GRISWOLD DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	321,100.
UNIVERSITY OF ALABAMA AT BIRMINGHAM 845 19TH STREET SOUTH BIRMINGHAM, AL	N/A	PUBLIC CHARITY	EMERGING HIV/AIDS RESEARCH	200,000.
WAYNE STATE UNIVERSITY 5475 WOODWARD AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	DAMON J. KEITH CIVIL RIGHTS CENTER	50,000.
WORLD ORT 274 MADISON AVE RM 1106 NEW YORK, NY	N/A	PUBLIC CHARITY	INTERACTIVE SMART CLASSROOMS	125,000.
Total from continuation sheets				

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
DETROIT SYMPHONY ORCHESTRA 3711 WOODWARD AVENUE DETROIT, MI	N/A	PUBLIC CHARITY	OPERATIONAL / EDUCATIONAL PURPOSES	333,334.
HEAT AND WARMTH FUND 607 SHELBY STREET DETROIT, MI	N/A	PUBLIC CHARITY	EMERGENCY NEEDS	175,000.
JEWISH FEDERATION OF METROPOLITAN DETROIT 6735 TELEGRAPH ROAD BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	1,616,535.
JEWISH FEDERATION OF NORTH AMERICA 6735 TELEGRAPH BLOOMFIELD HILLS, MI	N/A	PUBLIC CHARITY	FLIGHT	150,000.
LIBRARY OF CONGRESS 101 INDEPENDENCE AVE WASHINGTON, DC	N/A	PUBLIC CHARITY	VISITING SCHOLARS CENTER	666,667.
MICHIGAN ASSOCIATED OF UNITED WAYS 330 MARSHALL ST SUITE 211 LANSING, MI	N/A	PUBLIC CHARITY	MICHIGAN BENEFIT ACCESS INITIATIVE	50,000.
MICHIGAN OPERA THEATRE 1526 BROADWAY DETROIT, MI	N/A	PUBLIC CHARITY	GENERAL PURPOSE GRANT	50,000.
MICHIGANS CHILDREN 428 WEST LENAWEE LANSING, MI	N/A	PUBLIC CHARITY	GREAT START FOR A GREATER MICHIGAN	25,000.
WORLD ORT 274 MADISON AVE RM 1106 NEW YORK, NY	N/A	PUBLIC CHARITY	INTERACTIVE SMART CLASSROOMS	125,175.
<b>Total from continuation sheets</b>				<b>3,191,711.</b>



**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No. 1545-0047

**2011**

Name of the organization

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

Employer identification number

38-1784340

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

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

Employer identification number

38-1784340

**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MAX M. FISHER ORIGINAL TRUST  TWO TOWNE SQUARE, SUITE 900  SOUTHFIELD, MI 48076	\$ 35,374.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

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

Employer identification number

38-1784340

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

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

Employer identification number

**38-1784340****Part III**

*Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ► \$ \_\_\_\_\_

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

**(e) Transfer of gift**

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee


(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

**(e) Transfer of gift**

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee


(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

**(e) Transfer of gift**

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee


(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

**(e) Transfer of gift**

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee


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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b	MELLON PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
c	OIL WELL EQUIPMENT	P	VARIOUS	VARIOUS
d	MELLON PUBLICLY TRADED SECURITIES CAPITAL GAIN DI	P	VARIOUS	VARIOUS
e	BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
f	BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
g	BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
h	METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
i	TFG RAM FUND		VARIOUS	VARIOUS
j	TFG RAM FUND		VARIOUS	VARIOUS
k	TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
l	TFG ARTEMIS FUND		VARIOUS	VARIOUS
m	TFG SECONDARIES FUND		VARIOUS	VARIOUS
n	FORTRESS CREDIT OPPORTUNITIES FUND (B)		VARIOUS	VARIOUS
o	FORTRESS CREDIT OPPORTUNITIES FUND (B)		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 28,671,214.		30,075,500.	-1,404,286.
b 2,323,657.			2,323,657.
c 21,340.			21,340.
d 65,025.			65,025.
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			-1,404,286.
b			2,323,657.
c			21,340.
d			65,025.
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	SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
b	SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
c	W CAPITAL PARTNERS II		VARIOUS	VARIOUS
d	TRIDENT V LP		VARIOUS	VARIOUS
e	AETHER REAL ASSETS LP		VARIOUS	VARIOUS
f	AETHER REAL ASSETS LP		VARIOUS	VARIOUS
g	TFG EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
h	BLACKSTONE RE PARTNERS V		VARIOUS	VARIOUS
i	BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
j	BLACKSTONE RE PARTNERS VI		VARIOUS	VARIOUS
k	BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
l	BLACKSTONE RE PARTNERS VI-NQ		VARIOUS	VARIOUS
m	TFG US EQUITY INDEX LLC		VARIOUS	VARIOUS
n	TFG US EQUITY INDEX LLC		VARIOUS	VARIOUS
o	TFG US ACTIVE EQUITY LLC		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			11,543.
i			3,559.
j			22,086.
k			3,567.
l			-29.
m			-190,057.
n			1,787,077.
o			-1,020,647.

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			11,543.
i			3,559.
j			22,086.
k			3,567.
l			-29.
m			-190,057.
n			1,787,077.
o			-1,020,647.

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 US ACTIVE EQUITY LLC		VARIOUS	VARIOUS
b	METROPOLITAN RE PARTNERS INTERNATIONAL II		VARIOUS	VARIOUS
c	NEW MOUNTAIN PARTNERS III		VARIOUS	VARIOUS
d	NEW MOUNTAIN PARTNERS III		VARIOUS	VARIOUS
e	SIGULAR GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
f	SIGULAR GUFF DISTRESSED OPP FUND II		VARIOUS	VARIOUS
g	TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
h	TFG INTERNATIONAL EQUITY FUND I		VARIOUS	VARIOUS
i	TFG RAM FUND		VARIOUS	VARIOUS
j	TFG RAM FUND		VARIOUS	VARIOUS
k	TFG REAL ESTATE FUND II		VARIOUS	VARIOUS
l	TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
m	TFG SMP REAL ESTATE FUND		VARIOUS	VARIOUS
n	TFG ARTEMIS FUND		VARIOUS	VARIOUS
o	TFG ARTEMIS FUND		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			46.
b			-32,129.
c			14.
d			-45,126.
e			1,167.
f			89,555.
g			46,078.
h			257,386.
i			562.
j			-58,916.
k			5,851.
l			-41,690.
m			-8,853.
n			210.
o			28,829.

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			46.
b			-32,129.
c			14.
d			-45,126.
e			1,167.
f			89,555.
g			46,078.
h			257,386.
i			562.
j			-58,916.
k			5,851.
l			-41,690.
m			-8,853.
n			210.
o			28,829.

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 EUROPEAN REAL ESTATE FUND		VARIOUS	VARIOUS
b	TFG SECONDARIES FUND		VARIOUS	VARIOUS
c	TFG SECONDARIES FUND		VARIOUS	VARIOUS
d	FORTRESS CREDIT OPPORTUNITIES FUND (B)		VARIOUS	VARIOUS
e	FORTRESS CREDIT OPPORTUNITIES FUND (B)		VARIOUS	VARIOUS
f	NEW MOUNTAIN PARTNERS III (TIER 1)		VARIOUS	VARIOUS
g	SIGULAR GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
h	SIGULAR GUFF DISTRESSED OPP FUND III		VARIOUS	VARIOUS
i	SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
j	SQUARE MILE PARTNERS III TE		VARIOUS	VARIOUS
k	W CAPITAL PARTNERS II		VARIOUS	VARIOUS
l	WTC - CTF OPP INVSTMT ALLOC PORT		VARIOUS	VARIOUS
m	WTC - CTF OPP INVSTMT ALLOC PORT		VARIOUS	VARIOUS
n	TFG OPPORTINISTIC INCOME FUND		VARIOUS	VARIOUS
o	TFG OPPORTINISTIC INCOME FUND		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			13,414.
b			653.
c			176,813.
d			866.
e			-62,578.
f			-11.
g			7,754.
h			28,216.
i			66.
j			103,178.
k			331,302.
l			-122,511.
m			480,027.
n			281,578.
o			106,369.

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			13,414.
b			653.
c			176,813.
d			866.
e			-62,578.
f			-11.
g			7,754.
h			28,216.
i			66.
j			103,178.
k			331,302.
l			-122,511.
m			480,027.
n			281,578.
o			106,369.

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	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
b	DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP		VARIOUS	VARIOUS
c	ENERGY CAPITAL TE-L INDIRECT		VARIOUS	VARIOUS
d	AETHER REAL ASSETS LP		VARIOUS	VARIOUS
e	AETHER REAL ASSETS LP		VARIOUS	VARIOUS
f	NEW MOUNTAIN GUARDIAN BLOCKER LP		VARIOUS	VARIOUS
g	THE FISHER FAIRWAY MASTER FUND LTD		VARIOUS	VARIOUS
h	THE FISHER FAIRWAY MASTER FUND LTD		VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			13,222.
b			30,828.
c			21,765.
d			4,661.
e			4,653.
f			631.
g			6,865.
h			-1,992.
i			
j			
k			
l			
m			
n			
o			

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

(i) 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			13,222.
b			30,828.
c			21,765.
d			4,661.
e			4,653.
f			631.
g			6,865.
h			-1,992.
i			
j			
k			
l			
m			
n			
o			

2	Capital gain net income or (net capital loss) ..... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	3,291,588.
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

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FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT    2

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(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
28,671,214.	30,091,719.	0.	0.	-1,420,505.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MELLON PUBLICLY TRADED SECURITIES				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,323,657.	0.	0.	0.	2,323,657.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OIL WELL EQUIPMENT			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
21,340.	0.	0.	0.	21,340.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
MELLON PUBLICLY TRADED SECURITIES CAPITAL GAIN DISTRIBUTIONS	65,025.	0.	0.	0.	65,025.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BLACKSTONE RE PARTNERS V	0.	-70,586.	0.	0.	70,586.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BLACKSTONE RE PARTNERS VI	0.	504.	0.	0.	-504.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
BLACKSTONE RE PARTNERS VI-NQ	0.	72.	0.	0.	-72.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
METROPOLITAN RE PARTNERS INTERNATIONAL II			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	80.	0.	0.	-80.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG RAM FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-252.	0.	0.	252.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG RAM FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-3,023.	0.	0.	3,023.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG SMP REAL ESTATE FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	22,384.	0.	0.	-22,384.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG ARTEMIS FUND	0.	-1,141.	0.			1,141.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SECONDARIES FUND	0.	-13.	0.			13.

(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
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	-20.	0.			20.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
FORTRESS CREDIT OPPORTUNITIES FUND (B)	0.	899.	0.			-899.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SQUARE MILE PARTNERS III TE	0.	-29.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-29.	0.	0.		29.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SQUARE MILE PARTNERS III TE	0.	-351.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-351.	0.	0.		351.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
W CAPITAL PARTNERS II	0.	-14,685.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-14,685.	0.	0.		14,685.

(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
TRIDENT V LP	0.	-13,224.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	-13,224.	0.	0.		13,224.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS LP			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-1,787.	0.	0.	1,787.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AETHER REAL ASSETS LP			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-1,791.	0.	0.	1,791.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TFG EUROPEAN REAL ESTATE FUND			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	-61,738.	0.	0.	61,738.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
BLACKSTONE RE PARTNERS V				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	0.	0.	0.	11,543.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI	0.	0.	0.			3,559.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI	0.	0.	0.			22,086.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI-NQ	0.	0.	0.			3,567.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
BLACKSTONE RE PARTNERS VI-NQ	0.	0.	0.			-29.



(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG US EQUITY INDEX LLC	0.	0.	0.	0.		-190,057.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG US EQUITY INDEX LLC	0.	0.	0.	0.		1,787,077.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG US ACTIVE EQUITY LLC	0.	0.	0.	0.		-1,020,647.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED PURCHASED	(F) DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG US ACTIVE EQUITY LLC	0.	0.	0.	0.		46.

(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
METROPOLITAN RE PARTNERS INTERNATIONAL II	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-32,129.

(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
NEW MOUNTAIN PARTNERS III	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		14.

(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
NEW MOUNTAIN PARTNERS III	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-45,126.

(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
SIGULAR GUFF DISTRESSED OPP FUND II	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		1,167.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
SIGULAR GUFF DISTRESSED OPP FUND II				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	89,555.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	46,078.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG INTERNATIONAL EQUITY FUND I				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	257,386.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
TFG RAM FUND				PURCHASED	VARIOUS	VARIOUS
	0.	0.	0.	0.	562.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG RAM FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-58,916.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG REAL ESTATE FUND II	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		5,851.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SMP REAL ESTATE FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-41,690.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SMP REAL ESTATE FUND	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		-8,853.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG ARTEMIS FUND	0.	0.	0.		0.	210.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG ARTEMIS FUND	0.	0.	0.		0.	28,829.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG EUROPEAN REAL ESTATE FUND	0.	0.	0.		0.	13,414.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG SECONDARIES FUND	0.	0.	0.		0.	653.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TFG SECONDARIES FUND	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	176,813.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	866.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FORTRESS CREDIT OPPORTUNITIES FUND (B)	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-62,578.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
NEW MOUNTAIN PARTNERS III (TIER 1)	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-11.

(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
SIGULAR GUFF DISTRESSED OPP FUND III	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		7,754.

(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
SIGULAR GUFF DISTRESSED OPP FUND III	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		28,216.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SQUARE MILE PARTNERS III TE	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		66.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SQUARE MILE PARTNERS III TE	0.	0.	0.			
				(E) DEPREC.	(F) GAIN OR LOSS	
	0.	0.	0.	0.		103,178.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
W CAPITAL PARTNERS II	0.	0.	0.			331,302.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
WTC - CTF OPP INVSTMT ALLOC PORT	0.	0.	0.			-122,511.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
WTC - CTF OPP INVSTMT ALLOC PORT	0.	0.	0.			480,027.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
TFG OPPORTINISTIC INCOME FUND	0.	0.	0.			281,578.



(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
TFG OPPORTINISTIC INCOME FUND	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	106,369.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	13,222.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	30,828.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
ENERGY CAPITAL TE-L INDIRECT	PURCHASED	VARIOUS	VARIOUS	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	21,765.

(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
AETHER REAL ASSETS LP	0.	0.	0.			4,661.

(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
AETHER REAL ASSETS LP	0.	0.	0.			4,653.

(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
NEW MOUNTAIN GUARDIAN BLOCKER LP	0.	0.	0.			631.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
THE FISHER FAIRWAY MASTER FUND LTD	0.	0.	0.			6,865.

(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
THE FISHER FAIRWAY MASTER FUND LTD	0.	0.	0.		0.	-1,992.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	3,420,070.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	3
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AETHER REAL ASSETS I LP - INT	3,534.	0.	3,534.
BLACKSTONE REAL ESTATE PARTNERS V - DIV	62,167.	0.	62,167.
BLACKSTONE REAL ESTATE PARTNERS V - INT	12,995.	0.	12,995.
BLACKSTONE REAL ESTATE PARTNERS VI - DIV	10,687.	0.	10,687.
BLACKSTONE REAL ESTATE PARTNERS VI - INT	62,862.	0.	62,862.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ - INT	283.	0.	283.
BLACKSTONE REAL ESTATE PARTNERS VII.F (AV-LH) - INT	935.	0.	935.
BLACKSTONE REAL ESTATE PARTNERS VII.F - INT	250.	0.	250.
BLACKSTONE REAL ESTATE PARTNERS VII.F-NQ - INT	74.	0.	74.
BREP V ALBERTA FEEDER (OFFSHORE) TE.2 L.P.	32,855.	0.	32,855.
BREP VI ALBERTA FEEDER (OFFSHORE) TE.2 L.P.	698.	0.	698.
BREP VI ALBERTA FEEDER (OFFSHORE) TE.2-Q L.P.	9,453.	0.	9,453.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - DIV	726.	0.	726.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP - INT	2,950.	0.	2,950.
ENERGY CAPITAL TE-L DIRECT - DIV	11,736.	0.	11,736.
ENERGY CAPITAL TE-L DIRECT - INT	2.	0.	2.

ENERGY CAPITAL TE-L INDIRECT - INT	1,397.	0.	1,397.
FORTRESS CREDIT OPPORTUNITIES FUND - DIV	679.	0.	679.
FORTRESS CREDIT OPPORTUNITIES FUND - INT	79,775.	0.	79,775.
MELLON - INTEREST	1,863,240.	0.	1,863,240.
MELLON CUSTODY - DIVIDENDS	801.	0.	801.
METROPOLITAN RE PARTNERS INTERNATIONAL II - DIV	13,132.	0.	13,132.
METROPOLITAN RE PARTNERS INTERNATIONAL II - INT	2,373.	0.	2,373.
METROPOLITAN RE PARTNERS INTERNATIONAL V - INT	27.	0.	27.
NEW MOUNTAIN GUARDIAN BLOCKER LP - DIV	3,798.	0.	3,798.
NEW MOUNTAIN PARTNERS III (TIER 1) - DIV	1,646.	0.	1,646.
NEW MOUNTAIN PARTNERS III (TIER 1) - INT	9.	0.	9.
NEW MOUNTAIN PARTNERS III - DIV	9,394.	0.	9,394.
NEW MOUNTAIN PARTNERS III - INT	1,328.	0.	1,328.
PRAIRIE CAPITAL V - INT	18,743.	0.	18,743.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - DIV	57,648.	0.	57,648.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND II - INT	34,340.	0.	34,340.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - DIV	17,855.	0.	17,855.
SIGULER GUFF DISTRESSED OPPORTUNITIES FUND III - INT	19,194.	0.	19,194.
SQUARE MILE PARTNERS III TE - DIV	26,444.	0.	26,444.
SQUARE MILE PARTNERS III TE - INT	7,502.	0.	7,502.
TFG ARTEMIS FUND - DIV	7,419.	0.	7,419.
TFG ARTEMIS FUND - INT	43,703.	0.	43,703.
TFG CASH MANAGEMENT - DIV	2.	0.	2.
TFG CASH MANAGEMENT - INT	816.	0.	816.
TFG EUROPEAN REAL ESTATE FUND - INT	28,077.	0.	28,077.
TFG INTERNATIONAL EQUITY FUND I - DIV	604,576.	0.	604,576.
TFG INTERNATIONAL EQUITY FUND I - INT	9.	0.	9.
TFG OPPORTINISTIC INCOME FUND - DIV	41,846.	0.	41,846.
TFG OPPORTINISTIC INCOME FUND - INT	628,919.	0.	628,919.
TFG RAM FUND - INT	27,902.	0.	27,902.
TFG REAL ESTATE FUND II - DIV	5.	0.	5.
TFG REAL ESTATE FUND II - INT	2,949.	0.	2,949.
TFG SECONDARIES FUND - DIV	18,016.	0.	18,016.
TFG SECONDARIES FUND - INT	13,931.	0.	13,931.

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TFG SMP REAL ESTATE FUND - INT	10,784.	0.	10,784.
TFG US ACTIVE EQUITY LLC - DIV	215,917.	0.	215,917.
TFG US ACTIVE EQUITY LLC - INT	467.	0.	467.
TFG US EQUITY INDEX LLC - DIV	145,624.	0.	145,624.
TFG US EQUITY INDEX LLC - INT	3.	0.	3.
THE FISHER FAIRWAY MASTER FUND LTD - DIV	281,718.	0.	281,718.
THE FISHER FAIRWAY MASTER FUND LTD - INT	14,912.	0.	14,912.
TRIDENT V LP - DIV	901.	0.	901.
TRIDENT V LP - INT	675.	0.	675.
W CAPITAL PARTNERS II - DIV	9,089.	0.	9,089.
W CAPITAL PARTNERS II - INT	269.	0.	269.
WTC - CTF OPPORTUNISTIC ALLOC PORTFOLIO - DIV	125,211.	0.	125,211.
WTC - CTF OPPORTUNISTIC ALLOC PORTFOLIO - INT	129,214.	0.	129,214.
TOTAL TO FM 990-PF, PART I, LN 4	4,724,486.	0.	4,724,486.

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FORM 990-PF	INCOME AND COST OF GOODS SOLD INCLUDED ON PART I, LINE 10	STATEMENT	4
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## INCOME

1. GROSS RECEIPTS . . . . .	6	
2. RETURNS AND ALLOWANCES . . . . .		
3. LINE 1 LESS LINE 2 . . . . .		6
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4. COST OF GOODS SOLD (LINE 15) . . . . .		
5. GROSS PROFIT (LINE 3 LESS LINE 4). . . . .		6
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6. OTHER INCOME . . . . .		
7. GROSS INCOME (ADD LINES 5 AND 6) . . . . .		6
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## COST OF GOODS SOLD

8. INVENTORY AT BEGINNING OF YEAR . . . . .		
9. MERCHANDISE PURCHASED. . . . .		
10. COST OF LABOR. . . . .		
11. MATERIALS AND SUPPLIES . . . . .		
12. OTHER COSTS. . . . .		
13. ADD LINES 8 THROUGH 12 . . . . .		
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14. INVENTORY AT END OF YEAR . . . . .		
15. COST OF GOODS SOLD (LINE 13 LESS LINE 14). . . . .		
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FORM 990-PF

OTHER INCOME

STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE REAL ESTATE PARTNERS V	-6,143.	-6,143.	
BLACKSTONE REAL ESTATE PARTNERS VI	-5,702.	-5,702.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	453.	453.	
TFG US EQUITY INDEX LLC	-19,617.	-19,617.	
TFG US ACTIVE EQUITY INDEX LLC	-70,358.	-70,358.	
METROPOLITAN RE PARTNERS INTERNATIONAL II	-34,515.	-34,515.	
NEW MOUNTAIN PARTNERS III	-15,563.	-15,563.	
SIGULER GUFF DISTRESSED OPP FUND II	-20,987.	-20,987.	
TFG INTERNATIONAL EQUITY FUND I	-225,717.	-225,717.	
TFG RAM FUND	-73,974.	-73,974.	
TFG REAL ESTATE FUND II	-47,223.	-47,223.	
TFG REIT FUND	-6,646.	-6,646.	
TFG SMP REAL ESTATE FUND	-28,654.	-28,654.	
TFG ARTEMIS FUND	-57,892.	-57,892.	
TFG EUROPEAN REAL ESTATE FUND	-41,137.	-41,137.	
TFG SECONDARIES FUND	-53,449.	-53,449.	
FORTRESS CREDIT OPPORTUNITIES FUND	443,329.	443,329.	
NEW MOUNTAIN PARTNERS III (TEIR 1)	-34.	-34.	
SIGULER GUFF DISTRESSED OPP FUND III	27,594.	27,594.	
SQUARE MILE PARTNERS III TE	8,742.	8,742.	
W CAPITAL PARTNERS II	-40,221.	-40,221.	
WTC - CTF OPPORTUNISTIC INVESTMENT ALLOC PORTFOLIO	-103,973.	-103,973.	
TFG OPPORTINISTIC INCOME FUND	997,162.	997,162.	
DARWIN VENTURE CAPITAL FUND	-63,494.	-63,494.	
BLACKSTONE REAL ESTATE PARTNERS V	10,538.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI	-2,043.	0.	
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-8,378.	0.	
TFG SMP REAL ESTATE FUND	-69,477.	0.	
TFG ARTEMIS FUND	16,028.	0.	
TFG EUROPEAN REAL ESTATE FUND	-58,748.	0.	
TFG SECONDARIES FUND	721.	0.	
FORTRESS CREDIT OPPORTUNITIES FUND	7,545.	0.	
NEW MOUNTAIN PARTNERS III (TIER 1)	-1,707.	0.	
W CAPITAL PARTNERS II	94,388.	0.	
METROPOLITAN RE PARTNERS INTERNATIONAL II	-4,034.	0.	
TFG RAM FUND	3,836.	0.	
SQUARE MILE PARTNERS III TE	33,694.	0.	
DARWIN VENTURE CAPITAL FUND	-9.	0.	
TRIDENT V LP	-22,994.	-22,994.	
ENERGY CAPITAL TE-L DIRECT	-17,783.	-17,783.	

ENERGY CAPITAL TE-L INDIRECT	-29,181.	-29,181.
AETHER REAL ASSETS LP	-58,478.	-58,478.
PRAIRIE CAPITAL V	-37,878.	-37,878.
NEW MOUNTAIN PARTNERS III CAYMAN (AIV-B)	-129.	-129.
SIGULER GUFF DISTRESSED OPP FUND II	76.	0.
SIGULER GUFF DISTRESSED OPP FUND III	8.	0.
TFG OPPORTINISTIC INCOME FUND	-50,132.	0.
ENERGY CAPITAL TE-L INDIRECT	18,706.	0.
AETHER REAL ASSETS LP	-60,587.	0.
PRAIRIE CAPITAL V	-971.	0.
NEW MOUNTAIN GUARDIAN BLOCKER LP	-78.	-78.
THE FISHER FAIRWAY MASTER FUND LTD	-1,051,082.	-1,051,082.
METROPOLITAN RE PARTNERS INTERNATIONAL IV	-30,381.	-30,381.
RAM REALTY PARTNERS III	-20,012.	-20,012.
BLACKSTONE REAL ESTATE PARTNERS VII.F	-4,477.	-4,477.
BLACKSTONE REAL ESTATE PARTNERS VII.F-NQ	-58.	-58.
BLACKSTONE REAL ESTATE PARTNERS VII.F (AV-LH)	68.	68.
TFG US ACTIVE EQUITY INDEX LLC	2,393.	0.
TRIDENT V LP	-23,807.	0.
BLACKSTONE REAL ESTATE PARTNERS VII.F (AV-LH)	492.	0.
ROYALTY INCOME - OIL WELL	1,925.	1,925.
ROYALTY INCOME FROM K-1	14,682.	14,682.
TOTAL TO FORM 990-PF, PART I, LINE 11	-785,343.	-693,875.

FORM 990-PF	LEGAL FEES		STATEMENT		6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	54,144.	0.		55,279.	
TO FM 990-PF, PG 1, LN 16A	54,144.	0.		55,279.	



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FORM 990-PF	ACCOUNTING FEES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	56,835.	0.		48,670.
TO FORM 990-PF, PG 1, LN 16B	56,835.	0.		48,670.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MELLON CUSTODIAL FEES	25,485.	25,485.		0.
PAYROLL 1 FEES	1,520.	0.		1,520.
PROGRAM CONSULTANT	78,382.	0.		85,700.
WEBSITE CONSTRUCTION	1,820.	0.		1,850.
TO FORM 990-PF, PG 1, LN 16C	107,207.	25,485.		89,070.

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FORM 990-PF	TAXES	STATEMENT	9
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
990T TAXES	-10,000.	0.		0.
990 PF TAXES	63,861.	0.		0.
STATE TAXES	-5,977.	0.		-5,977.
PERSONAL PROPERTY TAXES	193.	0.		0.
TO FORM 990-PF, PG 1, LN 18	48,077.	0.		-5,977.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	10
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EMPLOYEE TRAINING	10,487.	0.		10,487.
MISCELLANEOUS EXPENSES	12,160.	0.		13,548.
TELEPHONE EXPENSE	8,321.	0.		8,193.
TFG SERVICE PROVIDER FEE	1,039,540.	675,701.		414,754.
D & O INSURANCE	10,247.	0.		10,178.
POSTAGE	2,006.	0.		2,106.
INFORMATION SYSTEMS	8,018.	0.		-37.
GRANT TRACKING SOFTWARE	7,693.	0.		7,693.
AMORTIZATION	6,444.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,104,916.	675,701.		466,922.

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	11
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DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION IN ASSETS	4,053,720.
DIFFERENCE IN FINANCIAL STATEMENT VERSUS FORM K-1 REPORTING OF PSHIP INCOME	4,460,431.
TOTAL TO FORM 990-PF, PART III, LINE 5	8,514,151.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
0.00 SHS PIMCO FDS PAC INVT MGMT	FMV	0.	0.
3,189,938.00 SHS BLACKSTONE R.E. PTRS V TE. 2	FMV	3,247,222.	3,247,222.
194,550.156 SHS TFG ACTIVE EQUITY LLC	FMV	18,871,361.	18,871,361.
100,351.716 SHS TFG US EQUITY INDEX LLC	FMV	9,395,276.	9,395,276.
1,994,742.55 SHS SIGULER GUFF DISTRESSED OPPORTUNITY FD II	FMV	1,970,388.	1,970,388.
0.00 SHS TFG HEDGE FUND II	FMV	0.	0.
294,036.087 SHS TFG INTERNATIONAL EQUITY FUND I	FMV	28,771,841.	28,771,841.
47,269.177 SHS TFG REAL ESTATE FUND II	FMV	3,645,862.	3,645,862.

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3,682,621.00 SHS BLACKSTONE VI	FMV	3,771,885.	3,771,885.
116,654.711 SHS TFG RAM RE FUND LLC	FMV	6,064,908.	6,064,908.
21,464.124 SHS TFG SMP REAL ESTATE	FMV	649,810.	649,810.
1,204,006.239 SHS LOOMIS SAYLES FDS	FMV		
I FIXED		15,880,842.	15,880,842.
3,014,594.00 SHS TFG PIMCO	FMV		
DISTRESSED MORTGAGE		2,843,256.	2,843,256.
28,728.00 SHS TFG REIT	FMV	970,502.	970,502.
0.00 SHS WELLINGTON TR CO	FMV		
OPPORTUNISTIC		0.	0.
90,452.638 SHS LAZARD EMERGING	FMV		
INCOME		8,467,944.	8,467,944.
1,127,948.00 SHS METROPOLITAN REAL	FMV		
ESTATE PARTNERS INT II		1,148,602.	1,148,602.
1,896,232.00 SHS SQUARE MILE	FMV		
PARTNERS III LP		2,043,506.	2,043,506.
375,930.488 SHS TFG EUROPEAN RE	FMV		
FUND LLC		1,488,205.	1,488,205.
1,221,332.00 SHS W CAPITAL PARTNERS	FMV		
II		1,246,681.	1,246,681.
13,674.528 SHS TFG ARTEMIS FUND LLC	FMV	2,337,684.	2,337,684.
660,715.00 SHS NEW MOUNTAIN	FMV		
PARNTERS III		744,340.	744,340.
1,250,273.00 SHS SIGULER GUFF DIST	FMV		
OPP III		1,268,027.	1,268,027.
2,452,944.750 SHS FORTRESS CREDIT	FMV		
OPPS FUND B LP		2,593,733.	2,593,733.
8,002.174 SHS TFG SECONDARY FUND	FMV	1,511,263.	1,511,263.
172,050.640 SHS PIMCO DISTRESSED	FMV		
SENIOR CREDIT OPP FD		12,271.	12,271.
268,349.469 SHS TFG MORTGAGE BOND	FMV		
FUND		31,770,910.	31,770,910.
2,105,812.430 DARWIN VENTURES II	FMV		
LLC		2,066,665.	2,066,665.
485,452.050 SHS TRIDENT V LP	FMV	483,691.	483,691.
381,533.00 SHS ENERGY CAPITAL TE-L	FMV		
DIRECT		415,911.	415,911.
554.423.00 SHS ENERGY CAPITAL TE-L	FMV		
INDIRECT		593,364.	593,364.
751,411.000 SHS AETHER INVESTEMENT	FMV		
PARTNERS		852,429.	852,429.
430,867.00 SHS PRAIRIE CAPITAL V	FMV	405,204.	405,204.
224,866.00 SHS BLACKSTONE REAL	FMV		
ESTATE PARTNERS VII		219,865.	219,865.
128,032.00 SHS METROPOLITAN REAL	FMV		
ESTATE PARTNERS INTERNATIONAL IV LP		85,622.	85,622.
1,378,370.780 SHS RAM REALTY	FMV		
PARTNERS III LP		1,350,604.	1,350,604.
93,521.170 SHS TIGER ASIA FUND	FMV	93,497.	93,497.
58,811,556.820 SHS FISHER FAIRWAY	FMV		
MASTER FUND LTD		42,500,241.	42,500,241.
1,051,569.870 SHS PIMCO ALL ASSET	FMV		
FUND INSTITUTION		12,135,116.	12,135,116.
TOTAL TO FORM 990-PF, PART II, LINE 13		211,918,528.	211,918,528.

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FORM 990-PF      DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT      STATEMENT    13

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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	208,238.	21,356.	186,882.
TOSHIBA COPIER	98.	56.	42.
FAX MACHINE	152.	88.	64.
SHREDDER	464.	265.	199.
AUDIO, PHONE, SECURITY	13,260.	7,576.	5,684.
LAPTOP COMPUTER	10,190.	3,599.	6,591.
GRANT TRACKING SOFTWARE	42,418.	42,418.	0.
GRANT TRACKING SOFTWARE	5,659.	5,659.	0.
IPADS	1,398.	93.	1,305.
TOTAL TO FM 990-PF, PART II, LN 14	281,877.	81,110.	200,767.

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FORM 990-PF      NAME OF FOREIGN COUNTRY IN WHICH      STATEMENT    14  
                         ORGANIZATION HAS FINANCIAL INTEREST

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NAME OF COUNTRY

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CAYMAN ISLANDS  
IRELAND  
NETHERLANDS  
BERMUDA

FORM 990-PF

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

STATEMENT 15

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

**AMENDED AND SECOND RESTATED BY-LAWS**

**OF**

**THE MAX M. AND MARJORIE S. FISHER FOUNDATION INC.**

**Article 1**

**TRUSTEES**

**Section 1.1 Organization and General Powers**

The Foundation shall be organized on a directorship basis. The business and all of the powers, property, and affairs of the Foundation, except as otherwise provided by the articles of incorporation, these by-laws, or by statute, shall be managed by the board of trustees.

**Section 1.2 Number of Trustees.**

The Board of Trustees as of the date of adoption of these Bylaws shall consist of Julie Fisher Cummings, Phillip William Fisher, Marjorie M. Fisher, Jane Sherman, Mary D. Fisher and Marjorie S. Fisher, each to serve during his or her lifetime so long as he or she is Competent, or until he or she resigns or is removed. Julie Fisher Cummings, Phillip William Fisher, Marjorie M. Fisher, Jane Sherman and Mary D. Fisher shall each be referred herein as a "Current Trustee". Upon such time as Marjorie S. Fisher is no longer serving as a trustee, the Board of Trustees shall consist of five (5) trustees. The number of trustees may be increased or decreased upon the affirmative vote of not less than eighty percent (80%) of the then serving trustees, with the concurrence of Marjorie S. Fisher during her lifetime, if she is then Competent.

**Section 1.3 Election of Trustees.**

With the exception of Marjorie S. Fisher, a trustee may designate his or her successor in a written letter of resignation delivered to the Foundation or in his or her Last Will & Testament or similar writing to take effect upon such trustee's death, resignation or incompetence. Marjorie S. Fisher shall not appoint a successor trustee. The board of trustees will acknowledge the appointed trustee in the minutes of the first trustee meeting following the Foundation's receipt of the notice appointing the successor trustee. If a trustee has not appointed a successor trustee, the board of trustees will elect a successor upon a majority vote of the then serving board of trustees at a regular or special meeting called for that purpose. The only persons eligible to be a trustee are those persons who are members of the Fisher Family (defined below) and who are Competent (defined below).

(a) *Definition of "Fisher Family."* The members of the Fisher Family are the lineal descendants of Max M. and Marjorie S. Fisher, including any adopted child or stepchild; provided that with respect to a stepchild, the stepparent who is a lineal descendant of Max M. Fisher, has delivered a written notice to the board of trustees that such stepchild shall be considered, for this purpose, as if he or she were a lineal descendant of Max M. Fisher.

(b) *Definition of "Competent."* An individual who is over the age of twenty-one (21) years and is not suffering from a mental or physical incapacity rendering such person incapable of acting as a trustee, is Competent. An individual over the age of twenty-one (21) shall be presumed to be Competent. Any determination by the board of trustees that an individual is not Competent shall require a written certification by the individual's regular physician (or by two (2) licensed physicians selected by the then serving board of trustees) that such individual is suffering from a mental or physical incapacity rendering such individual incapable of acting as a trustee, which certification shall indicate whether such incapacity is permanent or temporary. A trustee who is determined to be temporarily not Competent shall be determined to be Competent upon receipt by the then serving board of trustees of a written certification by either (as the then serving board of trustees shall determine) the individual's regular physician or two (2) licensed physicians selected by the then serving board of trustees that the trustee is Competent. Any action by the board of trustees to obtain or accept the certification of the individual's regular physician or two (2) licensed physicians, and the selection of such physicians, shall require the concurrence of a majority of the then serving trustees (not including the trustee whose competency is in question). Any action by the board of trustees to determine that (i) an individual is not Competent or (ii) that a trustee who was temporarily not Competent is Competent, shall require the concurrence of eighty (80%) of the then serving trustees (not including the trustee whose competency is in question).

#### Section 1.4 Term of Office.

With the exception of the Current Trustees and Marjorie S. Fisher, each trustee shall hold office for a term of three (3) years and until a successor is elected or appointed, and qualified, or until such trustee's death, resignation, or removal.

#### Section 1.5 Resignation, Removal and Incompetence.

(a) *Resignation.* Any trustee may resign at any time by giving written notice to the board of trustees. Such resignation shall take effect at the time specified therein, or if no time is specified therein, then on the date of receipt of such notice of resignation; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) *Removal.* A trustee, other than Marjorie S. Fisher, may be removed from office for Cause by the unanimous vote of all of the then serving trustees other than the trustee whose removal is proposed. Such action shall be taken at a regular meeting of the board of trustees or at a special meeting called for that purpose. The proposed removal shall be set forth in the notice of any such meeting, sent at least ten days prior to the meeting date. "Cause" shall mean gross negligence or willful misconduct on the part of the trustee whose conduct is in question, including without limitation, acts that are illegal or fraudulent.

(c) *Incompetence.* If any trustee is at any time temporarily not Competent, then for so long as that trustee is not Competent, he or she shall not be entitled to vote on any matter (including the removal or election of trustees) coming before the board of trustees. A trustee who is temporarily not Competent shall not be counted as a trustee for so long as that trustee is not Competent, for the purpose of determining whether (i) a quorum is present at any meeting of the board of trustees, and (ii) an action or decision has been approved by the requisite number of trustees (i.e., a majority, eighty percent, or unanimous). A trustee who is permanently not Competent shall be deemed to have resigned as a trustee on the date of the determination by the board of trustees that the

trustee is not Competent, as provided in Section 1.3(b).

#### Section 1.6 Vacancies.

Any newly created directorships and vacancies occurring on the board of trustees by reason of death, resignation (including for the reason that the trustee is not Competent), retirement, disqualification, or removal may be temporarily filled, subject to the requirements of Section 1.3 (i.e. each elected trustee must be eligible or approved as eligible as provided in Section 1.3), by a vote of a majority of the trustees then in office, although less than a quorum. .

#### Section 1.7 Annual, Quarter-Annual and Special Meetings.

(a) *Meetings of the Board of Trustees.* The board of trustees shall meet at least quarter-annually for the purpose of electing or appointing trustees and officers, as necessary or advisable, presenting to the trustees a financial report for the preceding fiscal year and for the transaction of such other business as may properly be brought before the board of trustees. Such meetings may be held at such date, time and place, within or outside the State of Michigan, as may be determined by the board of trustees (which authority may be delegated to the Secretary of the Foundation), and which date, time and place shall be specified in a notice to be given as hereinafter provided, or according to consent and waiver of notice thereof signed by all trustees. Special meetings of the board of trustees shall be held whenever called by any trustee.

(b) *Notice of Meetings.* Notice of any meeting, whether annual, quarter-annual or special, and any adjournment thereof, stating the place, date, and hour of the meeting, shall be mailed to each trustee, addressed to the trustee's residence or usual place of business, or shall be sent to each trustee at such place by electronic communication, facsimile, telegraph or other communications equipment or shall be delivered personally or by telephone, not later than the tenth (10<sup>th</sup>) calendar day before the day on which the meeting is to be held. Notice by electronic communication will be deemed to have been given when electronically transmitted to the person entitled to the notice or communication in a manner authorized by the person. Notice of any meeting of the board of trustees need not be given to any trustee who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, either prior to such meeting or at the commencement of such meeting, the lack of notice to that trustee. Unless limited by statute, the articles of incorporation, these by-laws, or the terms of the notice thereof, any and all business may be transacted at any meeting.

#### Section 1.8 Quorum and Manner of Action.

A majority of the trustees in office at the time of any meeting of the board of trustees, present in person (including by remote communication, as further described in Section 1.13), shall be necessary and sufficient to constitute a quorum for the transaction of business. The vote of a majority (or supermajority, if required by Section 1.9 of these by-laws) of all of the trustees then in office, (not just a majority or supermajority, as applicable, of the trustees present at the time of the vote), shall be the act of the board of trustees, except as otherwise required by statute, the articles of incorporation, or these by-laws. A majority of the trustees present, whether or not a quorum is present, may by resolution, from time to time, adjourn any meeting to another place and time for a period not exceeding fourteen calendar (14) days in any one case. If all of the trustees then in office shall unanimously consent in writing, including by electronic transmission such as electronic mail, to any act taken or to be taken by the Foundation, such action shall be a



valid corporate action as though it had been authorized at a meeting of the board of trustees. Written consents will be filed with the minutes of the proceedings of the board of trustees.

Section 1.9 Actions Requiring Approval of Supermajority.

The following actions shall require the affirmative vote of not less than eighty percent (80%) of the then serving trustees, with the concurrence of Marjorie S. Fisher during her lifetime if she is then Competent.

- (a) *Excess Distributions.* Any decision to make or to commit to make any distribution by the Foundation for any calendar year which, when added to the distributions previously made by the Foundation for such calendar year, would exceed the minimum distribution amount required by the IRS under section 4942 of the Internal Revenue Code.
- (b) *Extraordinary Corporate Action.* Any decision to:
  - (i) Participate in or adopt a plan or agreement of reorganization, division, consolidation, or merger;
  - (ii) Dissolve or terminate the Foundation;
  - (iii) Sell, lease, exchange, loan (including the provision of any credit), distribute, or contribute to (whether to the capital or otherwise) any other entity, or agree to sell, lease, exchange, loan (including the provision of any credit), distribute, or contribute to (whether to the capital or otherwise) any other entity, in one distribution or transaction or in a series of related distributions or transactions, greater than 20% of the net fair market value of the Foundation's assets, regardless of the identity of the purchaser or the donee or recipient. For this purpose, the net fair market value of the Foundation's assets shall be the fair market value of the Foundation's assets, determined as provided in Subparagraph (a)(i) of Section 1.9 of these by-laws, reduced by the aggregate amount of any indebtedness, including, without limitation, acquisition indebtedness. The net fair market value of the Foundation's assets shall be determined as of the first day of the applicable calendar year;
  - (iv) Incur any indebtedness, other than de minimis obligations incurred in the ordinary course of the Foundation's business, including, without limitation, acquisition indebtedness;
  - (v) Obligate the Foundation in respect of any indebtedness of any other person or entity, or existing or potential liability of any other person or entity, except as provided in these by-laws;
  - (vi) Form a subsidiary or acquire an interest of greater than twenty (20%) percent in, or control of, any other entity;
  - (vii) Adopt new articles of incorporation or by-laws or amend or repeal the articles of incorporation or these by-laws;
  - (viii) Move the principal office of the Foundation outside of the State of Michigan;

(ix) Dissolve or terminate the Grants and Distribution Committee or the Finance and Investment Committee;

(x) Adopt or amend any of the following:

- (1) The Foundation's Mission statement;
- (2) The Charter of the Grants and Distribution Committee or of the Finance and Investment Committee;
- (3) The Grantmaking guidelines;
- (4) The Investment policies;
- (5) The Conflict of interest policies; or
- (6) The Governance policies.

(xi) Any increase or decrease in the number of trustees as provided in Section 1.2 of these bylaws.

(c) *Non-Diverse Distributions.* Any decision to make or to commit to make any distribution by the Foundation to a single charitable organization (or related charities), which when added to the distributions previously made to such charitable organization (or related charities) during the preceding twelve-month period equals more than twenty-five percent (25%) of the total distributions made and committed to be made to all charitable organizations during the same period.

#### Section 1.10 Dissents.

A trustee who is present at a meeting of the board of trustees, or a board committee of which the trustee is a member, at which action on a corporate matter is taken, is presumed to have concurred in that action unless the trustee's dissent is entered in the minutes of the meeting or unless the trustee files a written dissent to the action with the person acting as secretary of the meeting before the adjournment of it or forwards the dissent by registered mail to the secretary of the corporation promptly after the adjournment of the meeting. The right to dissent does not apply to a trustee who voted in favor of the action. A trustee who is absent from a meeting of the board or a board committee of which the trustee is a member, at which any such action is taken, is presumed to have concurred in the action unless he or she files a written dissent with the secretary of the corporation within a reasonable time after the trustee has knowledge of the action.

#### Section 1.11 Organization of Board Meeting.

At each meeting of the board of trustees, the Chairman, or in the Chairman's absence, the Vice Chairman, or in the Vice Chairman's absence, a trustee chosen by a majority of the trustees present, shall act as chairman of the meeting. The Secretary, or in the Secretary's absence, any person appointed by the Chairman, shall act as secretary of the meeting.

Adopted September 13, 2011

Section 1.12 Compensation.

Each trustee of the Foundation shall serve without fee, but by resolution of the board of trustees, reasonable per diem compensation and reimbursement for actual, reasonable and necessary expenses incurred by a trustee in his or her capacity as a trustee may be allowed.

Section 1.13 Participation by Remote Communication.

A trustee may participate in a meeting of trustees by conference telephone or other means of remote communication by which all persons participating in the meeting may communicate with each other. Participation in a meeting pursuant to this section constitutes presence in person at the meeting.

**Article 2**

**COMMITTEES**

Section 2.1 Grants and Distribution Committee.

The board of trustees, by resolution passed by a majority of the board, shall appoint three or more members of the board as the Grants and Distributions Committee to implement the grantmaking guidelines (as they may have been originally established by Max M. Fisher) adopted by the board of trustees, to gather and present information and make recommendations to the board of trustees regarding proposed grants and distributions. All grants and distributions proposed to be made by the Foundation shall be in accordance with these by-laws and subject to the approval of the board of trustees. The Grants and Distribution Committee shall be chaired by a member of the board of trustees who shall hold that position for a two-year term or until his or her successor has been elected by the board of trustees, consistent with policies adopted by the board of trustees from time to time.

Section 2.2 Finance and Investment Committee.

The board of trustees, by resolution passed by a majority of the board, shall appoint three or more members of the board as the Finance and Investment Committee to implement the investment policies adopted by the board of trustees, and to make decisions regarding the management and investment of the Foundation's assets. The Finance and Investment Committee shall be chaired by a member of the board of trustees who shall hold that position for a two-year term or until his or her successor has been elected by the board of trustees, consistent with policies adopted by the board of trustees from time to time.

Section 2.3 Other Committees.

The board of trustees may, from time to time, appoint any other committees of one or more trustees to have the authority that shall be specified by the board of trustees in the resolution making the appointments, or may eliminate existing committees (subject to the provisions of Section 1.9 of these by-laws). The board of trustees may designate one or more trustees as alternate members of any committee to replace an absent or disqualified member at any committee meeting.

## Article 3

### OFFICERS

#### Section 3.1 Officers.

The elected officers of the Foundation shall be a Chairman of the Board (sometimes herein referred to as the "Chairman"), a Vice Chairman, a Secretary, a Treasurer and an Executive Director. Except for the Executive Director, all officers of the Foundation shall be elected from among the trustees. One or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers and agents as may from time to time appear to be necessary or advisable in the conduct of the affairs of the Foundation, may be appointed by the board of trustees. Any two or more offices, whether elective or appointive, may be held by the same person, except that an officer shall not execute, acknowledge or verify any instrument in more than one capacity if the instrument is required by law or the articles of incorporation or these by-laws to be executed, acknowledged or verified by two or more officers.

#### Section 3.2 Term of Office and Resignation.

So far as practicable, elected officers shall, except as otherwise hereinafter provided, hold office, at the pleasure of the board of trustees, for a term of two years and until his or her successor is elected or appointed or until his or her resignation or removal. Any officer may resign at any time by giving written notice to the board of trustees, the Chairman or the Secretary of the Foundation. Such resignation shall take effect at the time specified therein or if no time is specified therein, then upon receipt of such notice of resignation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Except for Marjorie S. Fisher, the Chairman may not serve two consecutive terms. Officers shall be elected and shall serve consistent with policies adopted by the board of trustees from time to time.

#### Section 3.3 Removal of Elected Officers.

Any officer elected or appointed by the board of trustees may be removed at any time, with or without cause, by the board of trustees.

#### Section 3.4 Vacancies.

If any vacancy shall occur in any office for any reason, the board of trustees may elect or appoint a successor to fill such vacancy for the remainder of the term.

#### Section 3.5 Compensation.

The compensation, if any, of all officers of the Foundation shall be fixed by the board of trustees.

#### Section 3.6 The Chairman of the Board.

The Chairman of the Board (sometimes herein the "Chairman") shall preside at meetings

**Adopted September 13, 2011**

of the board of trustees. The Chairman of the Board shall exercise any and all powers and perform any and all duties which are required by these by-laws and which the board of trustees may additionally confer upon the Chairman.

Section 3.7 The Executive Director.

The Executive Director shall be the chief operating officer and chief executive officer of the Foundation and will have general and active management of the activities of the Foundation. The Executive Director, subject to the control of the board of trustees, will supervise and control all of the property and affairs of the Foundation and will have general duties incident to the office of Executive Director and such other duties as are required by these by-laws or the resolutions of the board of trustees.

Section 3.8 The Secretary.

The Secretary shall attend meetings of the board of trustees and shall (or shall designate an individual to) record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall, when requested, perform like duties for all committees of the board of trustees. The Secretary shall give or cause to be given notice of all meetings of the board of trustees and committees for which notice may be required and will perform any other duties prescribed by the board of trustees.

Section 3.9 The Treasurer.

The Treasurer shall oversee the financial activities of the Foundation. The Treasurer will perform all duties incident to the office of Treasurer and other administrative duties prescribed by the board of trustees. All books, papers, vouchers, money and other property of whatever kind belonging to the Foundation which are in the Treasurer's possession or under his or her control must be returned to the Foundation at the time of his or her death, resignation or removal from office.

**Article 4**

**INDEMNIFICATION**

Section 4.1 Indemnification: Third-Party Actions.

Subject to, in accordance with, and except as otherwise provided in the articles of incorporation, the Foundation shall, to the fullest extent now or hereafter allowed by law and by regulations and rulings issued by the Internal Revenue Service, indemnify any person (and the heirs, executors, and administrators of any such person) who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Foundation) by reason of the fact that such person is or was a trustee or officer of the Foundation or is liable as a trustee or officer of the Foundation, or is or was serving at the request of the Foundation as a trustee or officer of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement (but not including taxes, penalties or expenses of correction), actually and reasonably

**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

For calendar year 2011 or other tax year beginning

, and ending

OMB No. 1545-0087

**2011**Open to Public Inspection for  
501(c)(3) Organizations OnlyA ☐ Check box if  
address changed

B Exempt under section

☒ 501(c)(3)☐ 408(e) ☐ 220(e)☐ 408A ☐ 530(a)☐ 529(a)Print  
or  
TypeName of organization ( ☐ Check box if name changed and see instructions.)**MAX M. & MARJORIE S. FISHER FOUNDATION,  
INC.**

Number, street, and room or suite no. If a P.O. box, see instructions.

**TWO TOWNE SQUARE, NO. 920**

City or town, state, and ZIP code

**SOUTHFIELD, MI 48076**D Employer identification number  
(Employees' trust, see  
instructions.)**38-1784340**E Unrelated business activity codes  
(See instructions.)**211110**C Book value of all assets  
at end of year**235216832.**

F Group exemption number (See instructions.)

G Check organization type

☒ 501(c) corporation☐ 501(c) trust☐ 401(a) trust☐ Other trustH Describe the organization's primary unrelated business activity. **OIL & GAS, PARTNERSHIP INCOME**I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **JANET HOWARD**Telephone number **248-415-1440****Part I Unrelated Trade or Business Income**

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales <b>6.</b>			
b Less returns and allowances <b>c Balance</b>	<b>6.</b>		
2 Cost of goods sold (Schedule A, line 7)			
3 Gross profit. Subtract line 2 from line 1c	<b>6.</b>		<b>6.</b>
4a Capital gain net income (attach Schedule D)	<b>123,180.</b>		<b>123,180.</b>
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>6,582.</b>		<b>6,582.</b>
c Capital loss deduction for trusts			
5 Income (loss) from partnerships and S corporations (attach statement)	<b>-91,467.</b>	<b>STMT 17</b>	<b>-91,467.</b>
6 Rent income (Schedule C)			
7 Unrelated debt-financed income (Schedule E)			
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)			
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10 Exploited exempt activity income (Schedule I)			
11 Advertising income (Schedule J)			
12 Other income (See instructions; attach schedule.)			
13 <b>Total.</b> Combine lines 3 through 12	<b>38,301.</b>		<b>38,301.</b>

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules.)	20	<b>0.</b>
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 <b>Total deductions.</b> Add lines 14 through 28	29	<b>0.</b>
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	<b>38,301.</b>
31 Net operating loss deduction (limited to the amount on line 30)	31	<b>38,301.</b>
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	<b>0.</b>
33 Specific deduction (Generally \$1,000, but see instructions for exceptions.)	33	<b>1,000.</b>
34 <b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	<b>0.</b>

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☒

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Type or print	Name of exempt organization <b>MAX M. &amp; MARJORIE S. FISHER FOUNDATION, INC.</b>	Employer identification number <b>38-1784340</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>TWO TOWNE SQUARE, SUITE 920</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>SOUTHFIELD, MI 48076</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

**07**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ **CATHERINE A. CALVANO, CPA**

Telephone No. ▶ **248-415-4000**

FAX No. ▶ **248-415-1450**

- If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . . . . . If this is

for the whole group, check this box ☐ . . . . . If it is for part of the group, check this box ☐ and attach

a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **NOVEMBER 15**, 20**12**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☒ calendar year 20 **11** or
- ▶ ☐ tax year beginning \_\_\_\_\_, 20\_\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_\_.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	<b>25,000</b>
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	<b>25,000</b>
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	<b>NONE</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

201219 QK 34 201112 670  
076586

3843  
776

K  
IRS USE ONLY

29404-112-69509-2 A0123574 211A  
381784340 TE 3



Department of the Treasury  
Internal Revenue Service  
Ogden UT 84201

assistance, call:  
1-877-829-5500

Notice Number: CP211A

Date: May 21, 2012

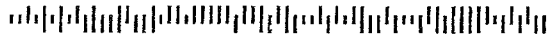
Taxpayer Identification Number:

38-1784340

Tax Form: 990T

Tax Period: December 31, 2011

050094.968359.0158.004 1 AT 0.374 373



MAX M & MARJORIE S FISHER  
FOUNDATION INC  
2 TOWNE SQ  
SOUTHFIELD MI 48076-3769



050094

## APPLICATION FOR EXTENSION OF TIME TO FILE AN EXEMPT ORGANIZATION RETURN - APPROVED

We received and approved your Form 8868, Application for Extension of Time to File an Exempt Organization Return, for the return (form) and tax period identified above. Your extended due date to file your return is **November 15, 2012**.

When it's time to file your Form 990, 990-EZ, 990-PF or 1120-POL, you should consider filing electronically. Electronic filing is the fastest, easiest and most accurate way to file your return. For more information, visit the Charities and Nonprofit web at [www.irs.gov/eo](http://www.irs.gov/eo). This site will provide information about:

- The type of returns that can be filed electronically,
- approved e-File providers, and
- if you are required to file electronically.

If you have any questions, please call us at the number shown above, or you may write us at the address shown at the top of this letter.



**Part III Tax Computation****35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

**c** Income tax on the amount on line 34 **35c** 0.**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041) **36****37 Proxy tax.** See instructions **37****38 Alternative minimum tax** **38****39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies **39** 0.**Part IV Tax and Payments****40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a****b** Other credits (see instructions) **40b****c** General business credit. Attach Form 3800 **40c****d** Credit for prior year minimum tax (attach Form 8801 or 8827) **40d****e Total credits.** Add lines 40a through 40d **40e****41** Subtract line 40e from line 39 **41** 0.**42** Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule) **42****43 Total tax.** Add lines 41 and 42 **43** 0.**44a** Payments: A 2010 overpayment credited to 2011 **44a** 25,000.**b** 2011 estimated tax payments **44b****c** Tax deposited with Form 8868 **44c****d** Foreign organizations: Tax paid or withheld at source (see instructions) **44d****e** Backup withholding (see instructions) **44e****f** Credit for small employer health insurance premiums (Attach Form 8941) **44f****g** Other credits and payments: ☐ Form 2439 **44g**☐ Form 4136 ☐ Other Total **44g****45 Total payments.** Add lines 44a through 44g **45** 25,000.**46** Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐ **46****47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed **47****48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 25,000.**49** Enter the amount of line 48 you want: Credited to 2012 estimated tax 25,000. Refunded **49** 0.**Part V Statements Regarding Certain Activities and Other Information** (see instructions)**1** At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account **Yes** **No**

(bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and

Financial Accounts. If YES, enter the name of the foreign country here **IRELAND, NETHERLANDS, CAYMAN ISLA** **X****2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? **X**

If YES, see instructions for other forms the organization may have to file.

**3** Enter the amount of tax-exempt interest received or accrued during the tax year **\$****Schedule A - Cost of Goods Sold.** Enter method of inventory valuation **N/A****1** Inventory at beginning of year **1****2** Purchases **2****3** Cost of labor **3****4a** Additional section 263A costs **4a****b** Other costs (attach schedule) **4b****5 Total.** Add lines 1 through 4b **5****6** Inventory at end of year **6****7 Cost of goods sold.** Subtract line 6from line 5. Enter here and in Part I, line 2 **7****8** Do the rules of section 263A (with respect to

property produced or acquired for resale) apply to

the organization? **Yes** **No** **X**

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.

Sign  
Here

Signature of officer

Date 11/14/12

Executive Director

May the IRS discuss this return with  
the preparer shown below (see  
instructions)? ☒ Yes ☐ NoPaid  
Preparer  
Use Only

Print/Type preparer's name Preparer's signature Date

LYNNE M. HUISMANN Lynne M. Huismann 11/13/12

Check ☐ if PTIN self-employed P00053811

Firm's name ▶ PLANTE &amp; MORAN, PLLC Firm's EIN ▶ 38-1357951

2601 CAMBRIDGE CT., SUITE 500

Firm's address ▶ AUBURN HILLS, MI 48326 Phone no. 248-375-7100

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instructions)**1.** Description of property(1)  
(2)  
(3)  
(4)**2.** Rent received or accrued**(a)** From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)**(b)** From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)**3(a)** Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)(1)  
(2)  
(3)  
(4)

Total 0.

Total 0.

**(c) Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0.**(b) Total deductions.**

Enter here and on page 1, Part I, line 6, column (B) 0.

**Schedule E - Unrelated Debt-Financed Income** (see instructions)**1.** Description of debt-financed property**2.** Gross income from or allocable to debt-financed property**3.** Deductions directly connected with or allocable to debt-financed property**(a)** Straight line depreciation (attach schedule)**(b)** Other deductions (attach schedule)(1)  
(2)  
(3)  
(4)**4.** Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)**5.** Average adjusted basis of or allocable to debt-financed property (attach schedule)**6.** Column 4 divided by column 5**7.** Gross income reportable (column 2 x column 6)**8.** Allocable deductions (column 6 x total of columns 3(a) and 3(b))(1)  
(2)  
(3)  
(4)%  
%  
%  
%

Totals 0. 0.

Total dividends-received deductions included in column 8 0.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)**1.** Name of controlled organization**2.** Employer identification number**Exempt Controlled Organizations****3.** Net unrelated income (loss) (see instructions)**4.** Total of specified payments made**5.** Part of column 4 that is included in the controlling organization's gross income**6.** Deductions directly connected with income in column 5(1)  
(2)  
(3)  
(4)**Nonexempt Controlled Organizations****7.** Taxable income**8.** Net unrelated income (loss) (see instructions)**9.** Total of specified payments made**10.** Part of column 9 that is included in the controlling organization's gross income**11.** Deductions directly connected with income in column 10(1)  
(2)  
(3)  
(4)Add columns 5 and 10.  
Enter here and on page 1, Part I,  
line 8, column (A).Add columns 6 and 11.  
Enter here and on page 1, Part I,  
line 8, column (B).

Totals 0. 0.

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

Form 990-T (2011) **INC.**

38-1784340

Page 4

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).
<b>Totals</b>	<b>0.</b>			<b>0.</b>

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
<b>Totals</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>

**Schedule J - Advertising Income** (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>(5) Totals from Part I</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
<b>Totals, Part II (lines 1-5)</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			<b>0.</b>

## FOOTNOTES

STATEMENT 16

FORM 990-T PART II, LINE 31:

NOL CARRYOVER GENERATED AT 12/31/10

79,981.

NOL USED AT 12/31/11

35,611.

NOL CARRYOVER TO 2012

44,370.

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FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 17
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DESCRIPTION	AMOUNT
BLACKSTONE REAL ESTATE PARTNERS V	10,538.
BLACKSTONE REAL ESTATE PARTNERS VI	-2,042.
BLACKSTONE REAL ESTATE PARTNERS VI-NQ	-8,378.
METROPOLITAN RE PARTNERS INTERNATIONAL II	-4,034.
SIGULER GUFF DISTRESSED OPP FUND II	76.
TFG RAM FUND	3,836.
TFG SMP REAL ESTATE FUND	-69,477.
TFG ARTEMIS FUND	16,028.
TFG EUROPEAN REAL ESTATE FUND	-58,748.
TFG SECONDARIES FUND	721.
FORTRESS CREDIT OPPORTUNITIES FUND	7,545.
NEW MOUNTAIN PARTNERS III (TIER 1)	-1,707.
W CAPITAL PARTNERS II	94,388.
SQUARE MILE PARTNERS III TE	33,694.
DARWIN VENTURE CAPITAL FUND-OF-FUNDS II LP	-9.
SIGULER GUFF DISTRESSED OPP FUND III	8.
ENERGY CAPITAL TE-L INDIRECT	18,706.
AETHER REAL ASSETS LP	-60,587.
PRAIRIE CAPITAL V	-971.
TFG OPPORTINISTIC INCOME FUND	-50,132.
TFG US ACTIVE EQUITY LLC	2,393.
TRIDENT V LP	-23,807.
BLACKSTONE REAL ESTATE PARTNERS VII.F (AV-LH)	492.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-91,467.

Department of the Treasury  
Internal Revenue Service

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.  
▶ See separate instructions.

OMB No. 1545-0123

2011

Name

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

Employer identification number

38-1784340

(a) Description of property (Example: 100 shares of Z Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) (Subtract (e) from (d))
SEE STATEMENT 18					3,229.
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....				2	
3 Short-term gain or (loss) from like-kind exchanges from Form 8824 .....				3	
4 Unused capital loss carryover (attach computation) ..... SEE STATEMENT 20				4	( 14,941. )
5 Net short-term capital gain or (loss). Combine lines 1 through 4 .....				5	-11,712.

<b>6</b>					
<b>SEE STATEMENT 19</b>					<b>71,172.</b>
<b>7</b>	Enter gain from Form 4797, line 7 or 9 .....			<b>7</b>	<b>63,720.</b>
<b>8</b>	Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....			<b>8</b>	
<b>9</b>	Long-term gain or (loss) from like-kind exchanges from Form 8824 .....			<b>9</b>	
<b>10</b>	Capital gain distributions (see instructions) .....			<b>10</b>	
<b>11</b>	Net long-term capital gain or (loss). Combine lines 6 through 10 .....			<b>11</b>	<b>134,892.</b>

12	Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)	12	
13	Net capital gain. Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)	13	123,180.
14	Add lines 12 and 13. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	14	123,180.

**Note.** If losses exceed gains, see **Capital losses** in the instructions.

JWA For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule D (Form 1120) (2011)

**Sales of Business Property**  
(Also Involuntary Conversions and Recapture Amounts  
Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return. ▶ See separate instructions.

OMB No. 1545-0184

**2011**  
Attachment  
Sequence No. **27**

Name(s) shown on return

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

Identifying number

**38-1784340**

1 Enter the gross proceeds from sales or exchanges reported to you for 2011 on Form(s) 1099-B or 1099-S  
(or substitute statement) that you are including on line 2, 10, or 20

**1**

**Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From  
Other Than Casualty or Theft—Most Property Held More Than 1 Year** (see instructions)

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
<b>2</b>						
<b>SEE STATEMENT 21</b>						<b>70,302.</b>

<b>3</b> Gain, if any, from Form 4684, line 39	<b>3</b>	
<b>4</b> Section 1231 gain from installment sales from Form 6252, line 26 or 37	<b>4</b>	
<b>5</b> Section 1231 gain or (loss) from like-kind exchanges from Form 8824	<b>5</b>	
<b>6</b> Gain, if any, from line 32, from other than casualty or theft	<b>6</b>	
<b>7</b> Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:	<b>7</b>	<b>70,302.</b>
<b>Partnerships (except electing large partnerships) and S corporations.</b> Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.		
<b>Individuals, partners, S corporation shareholders, and all others.</b> If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.		
<b>8</b> Nonrecaptured net section 1231 losses from prior years (see instructions) <b>SEE STATEMENT 22</b>	<b>8</b>	<b>6,582.</b>
<b>9</b> Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	<b>9</b>	<b>63,720.</b>

**Part II Ordinary Gains and Losses** (see instructions)

**10** Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

<b>11</b>	Loss, if any, from line 7 .....	<b>11</b>				
<b>12</b>	Gain, if any, from line 7 or amount from line 8, if applicable .....	<b>12</b>	6,582.			
<b>13</b>	Gain, if any, from line 31 .....	<b>13</b>				
<b>14</b>	Net gain or (loss) from Form 4684, lines 31 and 38a .....	<b>14</b>				
<b>15</b>	Ordinary gain from installment sales from Form 6252, line 25 or 36 .....	<b>15</b>				
<b>16</b>	Ordinary gain or (loss) from like-kind exchanges from Form 8824 .....	<b>16</b>				
<b>17</b>	Combine lines 10 through 16 .....	<b>17</b>	6,582.			
<b>18</b>	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:					
<b>a</b>	If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions .....	<b>18a</b>				
<b>b</b>	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 .....	<b>18b</b>				

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2011)

**Part III** Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A			
B			
C			
D			
These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B
		Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20		
21 Cost or other basis plus expense of sale	21		
22 Depreciation (or depletion) allowed or allowable	22		
23 Adjusted basis. Subtract line 22 from line 21	23		
24 Total gain. Subtract line 23 from line 20	24		
25 If section 1245 property:			
a Depreciation allowed or allowable from line 22	25a		
b Enter the smaller of line 24 or 25a	25b		
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.			
a Additional depreciation after 1975 (see instructions)	26a		
b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b		
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c		
d Additional depreciation after 1969 and before 1976	26d		
e Enter the smaller of line 26c or 26d	26e		
f Section 291 amount (corporations only)	26f		
g Add lines 26b, 26e, and 26f	26g		
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).			
a Soil, water, and land clearing expenses	27a		
b Line 27a multiplied by applicable percentage	27b		
c Enter the smaller of line 24 or 27b	27c		
28 If section 1254 property:			
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a		
b Enter the smaller of line 24 or 28a	28b		
29 If section 1255 property:			
a Applicable percentage of payments excluded from income under section 126 (see instructions)	29a		
b Enter the smaller of line 24 or 29a (see instructions)	29b		

**Summary of Part III Gains.** Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

**Part IV** Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	