Max M. & Marjorie S. Fisher Foundation

Financial Report
with Additional Information
December 31, 2017

Contents

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Independent Auditor's Report

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

We have audited the accompanying financial statements of Max M. & Marjorie S. Fisher Foundation (the "Foundation"), which comprise the balance sheet as of December 31, 2017 and 2016 and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Max M. & Marjorie S. Fisher Foundation as of December 31, 2017 and 2016 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As explained in Note 2, the financial statements include certain investments whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or the partnership general partners. These investments are valued at $130,616,698 (44.7 percent of net assets) at December 31, 2017 and $120,639,693 (45.2 percent of net assets) at December 31, 2016. Our opinion is not modified with respect to this matter.

Plante & Moran, PLLC

August 6, 2018

Balance Sheet

December 31, 2017 and 2016

	2017	2016
Assets		
Cash and cash equivalents	$ 123,696	$ 89,551
Investments (Note 3)	295,505,269	271,566,497
Mission-related investments (Note 3)	272,917	251,027
Program-related investments net of allowance of $330,000 and $10,000 as of December 31, 2017 and 2016, respectively (Note 5)	2,660,797	1,036,873
Investment redemption and other receivables	757,626	777,094
Other assets	87,500	87,500
Property and equipment - Net (Note 6)	201,311	218,225
Total assets	**$ 299,609,116**	**$ 274,026,767**
Liabilities and Net Assets		
Liabilities		
Accrued liabilities	$ 241,077	$ 187,985
Grants payable (Note 4)	6,945,167	6,687,605
Total liabilities	7,186,244	6,875,590
Net Assets - Unrestricted	292,422,872	267,151,177
Total liabilities and net assets	**$ 299,609,116**	**$ 274,026,767**

Statement of Activities and Changes in Net Assets

Years Ended December 31, 2017 and 2016

	2017	2016
Changes in Unrestricted Net Assets		
Income (loss):		
Contributions	$ 359	$ 87,500
Investment income (loss):		
Dividends and interest	1,248,425	839,991
Net realized and unrealized gains on investments	40,635,444	27,231,329
Other income	584	2,210
Investment expenses	(907,600)	(855,638)
Federal excise tax	(239,353)	(364,936)
Net investment income	40,737,500	26,852,956
Net income	40,737,859	26,940,456
Expenses:		
Program services:		
Grants	12,540,617	10,661,624
Program support expenses	1,359,807	1,168,170
Total program services	13,900,424	11,829,794
Management and general	1,565,740	1,247,948
Total expenses	15,466,164	13,077,742
Increase in Net Assets	25,271,695	13,862,714
Net Assets - Beginning of year	267,151,177	253,288,463
Net Assets - End of year	**$ 292,422,872**	**$ 267,151,177**

See notes to financial statements.

Statement of Cash Flows

Years Ended December 31, 2017 and 2016

	2017	2016
Cash Flows from Operating Activities		
Increase in net assets	$ 25,271,695	$ 13,862,714
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation and amortization	19,504	18,835
Discount on grants payable	18,110	34,501
Discount on program-related investment loan receivable	255,485	71,700
Realized gain on sales of investments	(9,589,989)	(5,963,026)
Unrealized gain on investments	(31,045,455)	(21,268,303)
In-kind contributions	-	(87,500)
Changes in operating assets and liabilities which provided (used) cash:		
Accounts receivable	302,467	(65,588)
Program-related investment loan receivables	(2,195,000)	(900,000)
Allowance for doubtful accounts	320,000	(25,000)
Grants payable	239,452	2,372,269
Accrued liabilities	53,092	(47,237)
Net cash used in operating activities	(16,350,639)	(11,996,635)
Cash Flows from Investing Activities		
Purchase of property and equipment	(2,590)	(8,249)
Net change in investment redemption receivable	(282,999)	6,697,701
Purchases of investments	(23,160,623)	(23,290,290)
Proceeds from sales and maturities of investments	39,830,996	28,533,433
Net cash provided by investing activities	16,384,784	11,932,595
Net Increase (Decrease) in Cash and Cash Equivalents	34,145	(64,040)
Cash and Cash Equivalents - Beginning of year	89,551	153,591
Cash and Cash Equivalents - End of year	**$ 123,696**	**$ 89,551**

See notes to financial statements.

Note 1 - Nature of the Organization

Max M. & Marjorie S. Fisher Foundation (the "Foundation"), located in Southfield, Michigan, established in 1955, and endowed following the death of Max M. Fisher in 2005, is a private family foundation that was organized to make grants to charitable organizations, which are described in Section 501(c)(3) of the Internal Revenue Code. The primary activity of the Foundation is to receive and administer funds in order to support charitable, educational, religious, cultural, and other organizations. The Foundation aims to enrich humanity by strengthening and empowering children and families in need. The Foundation was funded through the Max M. Fisher Estate and contributions by family members.

Note 2 - Significant Accounting Policies

Cash Equivalents

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

Investments

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

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

The alternative investments, composed primarily of funds of funds, multi-asset funds, private equity funds, alternative/hedge funds, and real estate funds, a significant amount of which are not readily marketable, are carried at estimated fair values as provided by the various fund managers. Foundation management reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and significant assumptions used in determining fair value. Those estimated fair values are subject to uncertainty and may differ significantly from the values that would have been used had a ready market for these securities existed. The estimated fair values of the Foundation’s alternative investments totaled $130,616,698 and $120,639,693 at December 31, 2017 and 2016, respectively.

Allowance for Doubtful Accounts

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

Risk and Uncertainties

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

Property and Equipment

Property and equipment are recorded at cost when purchased and at estimated fair market value when donated. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets. Donated collections that include works of art, historical treasures, or similar assets are not capitalized or recognized as revenue or gains. In 2015, the widow of Max M. Fisher donated the Max M. Fisher Archives to the Foundation. The archives consist of political memorabilia, autographs, and photos. The archives are housed at Wayne State University.

Note 2 - Significant Accounting Policies (Continued)

Grants Payable

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

Tax Status

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

Contributions

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

Classification of Net Assets

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

Functional Allocation of Expenses

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

Use of Estimates

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

Upcoming Accounting Pronouncement

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU No. 2016-14 requires significant changes to the financial reporting model of organizations that follow the FASB not-for-profit rules, including changing from three classes of net assets to two classes: net assets with donor restrictions and net assets without donor restrictions. The ASU will also require changes in the way certain information is aggregated and reported by the Foundation, including required disclosures about the liquidity and availability of resources. The new standard is effective for the Foundation’s year ending December 31, 2018 and thereafter and must be applied on a retrospective basis. Upon implementation, the Foundation will report expense classifications to include both functional and natural classes, and will also include the required liquidity and availability of financial resources disclosures.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including August 6, 2018, which is the date the financial statements were available to be issued.

Note 3 - Investments and Mission-related Investments

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

	2017		2016	
	Cost	Fair Value	Cost	Fair Value
Short-term cash pool	$ 3,775,317	$ 3,775,317	$ 4,283,509	$ 4,283,509
Fixed-income securities	41,931,653	49,672,771	37,182,464	42,775,804
Equity securities	48,872,468	99,694,760	56,345,709	94,918,704
Asset allocation funds	11,440,311	12,018,640	9,517,458	9,199,814
Real estate funds	11,126,515	19,317,419	12,943,301	21,348,987
Private equity funds and distressed credit	34,668,739	58,796,162	31,595,713	49,404,013
Hedge funds	30,747,998	52,230,200	32,147,998	49,635,666
Mission-related investments - Private equity funds	367,342	272,917	425,416	251,027
Total	$ 182,930,343	$ 295,778,186	$ 184,441,568	$ 271,817,524

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

Note 4 - Grants for Charitable, Educational, and Other Authorized Purposes

The following summarizes the changes in grants payable as of December 31, 2017 and 2016:

	2017	2016
Grants payable - Beginning of year	$ 6,687,605	$ 4,280,835
Grants approved	11,944,367	10,696,124
Payments made	(11,668,695)	(8,254,853)
Change in present value discount	(18,110)	(34,501)
Grants payable - End of year	$ 6,945,167	$ 6,687,605

The discount rate used in the December 31, 2017 and 2016 present value calculations was 2.09 percent and 1.70 percent, respectively, and is based on daily treasury yield curve rates.

Grants payable at December 31, 2017 are scheduled to be disbursed as follows: $4,006,271, $1,764,130, $825,148, and $349,618 for 2018, 2019, 2020, and 2021, respectively.

As of December 31, 2017 and 2016, there were conditional grant commitments totaling $2,200,000 and $2,525,000, respectively, for which the grantee had not yet satisfied the condition.

Note 5 - Program-related Investments

The Foundation has funded seven program-related investments.

The Hebrew Free loan bears no interest and will mature on December 31, 2019. As of December 31, 2017 and 2016, the Foundation valued the asset at $172,336 and $164,129, respectively, to reflect the collectibility of the final payment due in 2019.

The P3E, L.3.C. changed its name to Artesian Farms, L3C in 2016. On September 28, 2016, the Foundation converted the promissory note into a 7.35 percent membership interest in Artesian Farms, L3C. As of December 31, 2017 and 2016, the Foundation valued the asset at $60,298 and $55,889, respectively.

In 2016, the Foundation completed the loan of $250,000 to Capital Impact Partners (the Michigan Good Food Fund) that was approved in 2015. This loan bears 1 percent interest and will mature on February 17, 2026. As of December 31, 2017 and 2016, the Foundation valued the asset at $233,250 and $230,940, respectively, to reflect the collectibility of the final payment due in 2026.

A loan of $400,000 was made to Recovery Park in 2016. This loan bears 2 percent interest and will mature on September 30, 2023. As of December 31, 2017 and 2016, the Foundation valued the asset at $75,495 and $370,075, respectively, to reflect the collectibility of the final payment due in 2023.

A loan of $250,000 was made to Dualis Social Investment Fund in 2016. This loan bears 3 percent interest and will mature on December 20, 2023. As of December 31, 2017 and 2016, the Foundation valued the asset at $222,315 and $215,840, respectively, to reflect the collectibility of the final payment due in 2023.

In 2017, the Foundation completed two loans, which total $2,000,000, to the Detroit Community Loan Fund. One loan for $1 million bears 2 percent interest, and the other $1 million note bears 0 percent interest. Both will mature on September 15, 2025. As of December 31, 2017, the Foundation valued the asset at $1,716,810 to reflect the collectibility of the final payment due in 2025.

Rebel Nell L3C was provided a $195,000 loan by the Foundation at the end of 2017. This loan bears 2 percent interest and will mature on November 15, 2023. As of December 31, 2017, the Foundation valued the asset at $180,293 to reflect the collectibility of the final payment due in 2023.

Note 6 - Property and Equipment

Property and equipment are summarized as follows:

	2017	2016
Office equipment	$ 43,251	$ 43,251
Computer equipment and software	83,121	80,532
Leasehold improvements	250,541	250,541
Total cost	376,913	374,324
Accumulated depreciation	175,602	156,099
Net property and equipment	$ 201,311	$ 218,225

Depreciation and amortization expense for 2017 and 2016 was $19,504 and $18,835, respectively. Depreciation is calculated on a straight-line basis over useful lives ranging from 3 to 39 years.

Note 7 - Fair Value Measurements

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

The following tables present information about the Foundation's assets measured at fair value on a recurring basis at December 31, 2017 and 2016 and the valuation techniques used by the Foundation to determine those fair values.

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

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

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

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

The Foundation's policy is to recognize transfers in and out of Level 1, 2, and 3 fair value classifications as of the actual date of the event of change in circumstances that caused the transfer. There were no significant transfers between levels during the years ended December 31, 2017 and 2016.

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2017*		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Net Asset Value	Balance at December 31, 2017
Investments:			
Equity securities - U.S.	$ -	$ 30,273,934	$ 30,273,934
Equity securities - International and emerging markets funds	-	69,420,826	69,420,826
Fixed-income mutual funds	20,893,523	-	20,893,523
Fixed-income institutional funds	-	28,779,248	28,779,248
Global asset allocation funds	12,018,640	-	12,018,640
Real estate funds	-	19,317,419	19,317,419
Private equity funds	-	56,251,391	56,251,391
Distressed credit funds	-	2,544,771	2,544,771
Hedge fund instruments	-	52,230,200	52,230,200
Total investments	32,912,163	258,817,789	291,729,952
Mission-related investments - Private equity funds	-	272,917	272,917
Total assets	$ 32,912,163	$ 259,090,706	$ 292,002,869

*Excludes the short-term cash pool totaling $3,775,317, which is not required to be disclosed under this accounting standard.

Note 7 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2016*		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Net Asset Value	Balance at December 31, 2016
Investments:			
Equity securities - U.S.	$ 82,804	$ 41,069,931	$ 41,152,735
Equity securities - International and emerging markets funds	-	53,765,969	53,765,969
Fixed-income mutual funds	14,223,536	-	14,223,536
Fixed-income institutional funds	-	28,552,268	28,552,268
Global asset allocation funds	9,199,814	-	9,199,814
Real estate funds	-	21,348,987	21,348,987
Private equity funds	-	46,433,481	46,433,481
Distressed credit funds	-	2,970,532	2,970,532
Hedge fund instruments	-	49,635,666	49,635,666
Total investments	23,506,154	243,776,834	267,282,988
Mission-related investments - Private equity funds	-	251,027	251,027
Total assets	$ 23,506,154	$ 244,027,861	$ 267,534,015

*Excludes the short-term cash pool totaling $4,283,509, which is not required to be disclosed under this accounting standard.

Investments in Entities that Calculate Net Asset Value per Share

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

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

	December 31, 2017	December 31, 2016	December 31, 2017		
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Equity securities - U.S. (a)	$ 30,274	$ 41,070	$ -	Monthly	30 days
Equity securities - International and emerging markets funds (b)	69,421	53,766	-	Monthly	30 days
Fixed-income institutional funds (c)	28,779	28,552	-	Monthly	30 days
Real estate (d)	19,318	21,349	10,881	N/A*	N/A
Private equity (e)	56,251	46,433	30,197	N/A*	N/A
Distressed credit (f)	2,545	2,971	316	N/A*	N/A
Hedge funds (g)	52,230	49,636	-	Semiannually	105 days
Mission-related investments (h)	273	251	55	N/A*	N/A
Total	$ 259,091	$ 244,028	$ 41,449		

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

Note 7 - Fair Value Measurements (Continued)

The unfunded commitments noted above are not considered liabilities of the Foundation at December 31, 2017 and 2016 and have not been recorded in the balance sheet.

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

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

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

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

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

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

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

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

Note 8 - Excise Taxes

The Foundation's current excise tax expense for the years ended December 31, 2017 and 2016 was $239,353 and $364,936, respectively. The unrealized gain on contributed securities at December 31, 2017 and 2016 was $1,969,072 and $2,970,575, respectively. There are deferred taxes of $39,381 and $59,412 related to this unrealized gain at December 31, 2017 and 2016, respectively, which are included within accrued liabilities on the balance sheet.

Note 9 - Related Party Transactions

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

The Fisher Group (TFG) provides the majority of financial services for the Foundation. The terms of these services are covered under a service agreement signed by both parties. Four trustees for the Foundation are also owners of TFG. For the years ended December 31, 2017 and 2016, the Foundation incurred expenses related to TFG service provider fees in the amount of $1,351,712 and $1,278,196, respectively.

The Foundation has entered into a commitment to invest $8 million in a TFG-sponsored LLC, which has, in turn, committed the Foundation to invest in Ram Realty Partners II LP and Ram Realty Investors II LLC (collectively, the "Ram Funds"). The Foundation has also entered into a commitment to invest $2.5 million directly in Ram Realty Partners III, $1.7 million in Ram Realty Partners IV, and $1.35 million in Third & Grand LLC. In 2018, the Foundation entered into a commitment to invest $1 million in Platform Neighborhood Fund I and $800,000 in Ram Realty Partners V LP. The above-mentioned funds are sponsored and managed by entities co-owned by a foundation board of trustees member and her family.

During the year ended December 31, 2017, the Foundation entered into an agreement with Mission Throttle to perform professional and managerial services related to the Foundation’s digital communication strategy in the amount of $10,000. A trustee of the Foundation is also an owner of Mission Throttle.

Note 10 - Defined Contribution Plan

The Foundation sponsors a defined contribution 403(b) plan for all eligible full-time employees. Employees may make elective contributions to the 403(b) plan in accordance with IRS regulations. The Foundation may make contributions to the 403(b) plan up to 5 percent of the employees' base salaries. During the years ended December 31, 2017 and 2016, the Foundation contributed $32,052 and $25,363, respectively, to the plan.

Additional Information

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Independent Auditor's Report on Additional Information

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

We have audited the financial statements of Max M. & Marjorie S. Fisher Foundation as of and for the years ended December 31, 2017 and 2016 and have issued our report thereon dated August 6, 2018, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The schedule of details of support activities is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Moran, PLLC

August 6, 2018

Schedule of Details of Support Activities

Years Ended December 31, 2017 and 2016

	2017	2016
Management and General Expenses		
Salaries and wages	$ 188,015	$ 183,512
Employee benefits	37,793	35,278
Payroll taxes	11,097	10,336
Contract and professional fees	257,605	211,405
Telephone	9,810	7,068
Employee relations and training	31,413	9,034
Insurance	13,075	12,231
Postage and shipping	2,534	1,642
TFG service provider fee	473,099	447,369
Rent	10,171	10,712
Depreciation and amortization	19,504	18,835
Supplies, printing, and subscriptions	12,864	14,817
Interest expense	173	293
Other taxes*	366,728	208,136
Information systems	3,796	3,236
Travel	107,424	55,564
Miscellaneous	20,639	18,480
Total management and general expenses	**$ 1,565,740**	**$ 1,247,948**

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