With each great project that we build we salute generations still to come, knowing that they will be able to build even higher.

— Max M. Fisher, Founder
LETTER FROM OUR EXECUTIVE DIRECTOR: REBUILD

The work of rebuilding is a collective act, and it’s our highest intention.

Dear Invaluable Partners,

We are so grateful to work alongside you—especially during such a globally transformative time. I write these words at a moment in time when our work together on behalf of and with children and families and communities—the entire world as we know it—is suddenly and urgently demanding massive reimagining and rebuilding.

The dimensions of need are dizzying. They are also a call to ground deeper into one of our driving principles: tikkun olam, Hebrew for repairing the world. While the world needed repair well before the pandemic, it certainly needs it now.

This work is who we are. We welcome the opportunity to help our front-line partners in their efforts to continue the work on behalf of communities where the challenges of the COVID-19 pandemic, racial reckoning, and economic injustice and uncertainty have become a tangle of unimaginable threats. As a foundation fueled by the human, financial, and intellectual assets of a family and our relationships with you, we cherish opportunities to create shared impact. Through remembrance, we also find the fortitude during unprecedented times to forge ahead in new ways.

Fortunately, through their legacy and the stories that bind us together, Mr. and Mrs. Fisher provided their wisdom to guide us. While it’s doubtful either could have foreseen the scale of these challenging times, I’m certain they’d view this as a moment to ensure our choices demonstrate “the love you show.”

As our partners—grant partners, professionals in the field who dedicate their careers and lives to the work, and our neighbors in the community—please know we are fiercely committed to the shared drive for lasting impact. The uncertainty of these times makes us all the more assured that aligned priorities and shared engagement is the right model of renewal at the right moment.

The work of rebuilding is a collective act, and it’s our highest intention to stand shoulder-to-shoulder with you as we rise and remember the joy of continuing to make our communities and families even stronger and more just.

Douglas Bitonti Stewart | Executive Director

LETTER FROM OUR CHAIR: BUILD

May we continue to build the world that we know is still possible.

Dear Invaluable Partners,

In 1955, when my parents gave life to the idea of the Max M. & Marjorie S. Fisher Foundation, they did so with the belief and a promise of ensuring an enduring legacy for our family, and more importantly, for our world.

Today, we stand more committed than ever to that anchoring idea. We take immense pride in the privilege of working side-by-side with partners on the ground who, despite sometimes daunting odds, are building new paths of increased opportunity and empowerment for children and families every day. Every choice we make is rooted in the belief that what is meant to last cannot be built alone.

With your help as partners, we are reminded that the work of social repair is an exchange of trust, common humanity, and a shared vision of a just and equitable world. We are forever grounded in our legacy, and simultaneously inspired by the forthcoming generations who will, in the words of my father, “build even higher.”

We can hold this hope because we have the great fortune of partners who reignite our mission almost daily. As our partners, you help us embody tzedakah (Hebrew for justice), the concept that Mother and Father insisted upon as the primary means of drawing purpose from life. To believe this concept is one thing. But to turn it into action is, as Mother loved to say, why we live. “Everything in life is based on love and what you can do to help others.” May we continue to build the world that we know is still possible—ultimately immeasurably better—because of our shared commitment to get there together.

Phillip Wm. Fisher | Chair

LETTER FROM OUR EXECUTIVE DIRECTOR: REBUILD

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Douglas Bitonti Stewart | Executive Director

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Through partnerships that center community voices and power, we live Mr. & Mrs. Fisher’s trust in the power of *tzedakah* and *tikkun olam*, cherished Jewish values that celebrate repairing the world through service, fairness, and justice.

For 65 years, these values have framed how we see the world and how we, as a family-led foundation, find joy in the work of strategically partnering to make the world more just. We are grateful for the many ways our partners help to evolve our methods of collaboration. We take pride in an approach centered on intentional listening followed by working, shoulder-to-shoulder, with the organizations and leaders closest to the issues. We value and cherish the possibility of inspiring community-led solutions that have the power to build and repair.

In 2019, we saw our valued partners once again transform their best ideas into measurable change for families and children all across Metro Detroit. As 2020 began, our partners appeared poised for more of the same strong and steady impact. Then the unimaginable struck—a global pandemic with no quick end in sight. We joined our partners in the sudden shared public health crisis, responding urgently to immediate needs, while reimagining the future.

In an instant, COVID-19 reminded us all that the ability to pivot in a moment of crisis is an essential part of providing and preserving hope. Armed with the enduring wisdom of our founders, we immediately asked ourselves how the Foundation’s values could best serve this moment, the needs of the partners we value, and our shared mission of building a more just and equitable world. As always, we listened, and we let our partners lead the Foundation’s response. The answers are no easier or clearer today than they were at the pandemic’s onset. Yet much of what we’ve learned along the way has deepened our commitment and driven us right back to the core of our mission—strengthening and empowering children and families in need.

In so many ways, our founders gifted us with a roadmap deep enough for dark times. This timeless grounding wisdom is why we are able to reassure our partners that the Max M. & Marjorie S. Fisher Foundation will be by their side in the rebuilding, no matter the length of the road.
For our family, legacy is about **looking forward as much as it is about honoring our past.** Our partners are an integral part of our shared growth. I believe Dearie and Pops would be proud of how of how we have built on their legacy together arm-in-arm.

— Amanda Fisher, Trustee
The Fisher Legacy

The Max M. & Marjorie S. Fisher Foundation was formed in 1955 and was endowed following the death of Mr. Fisher in 2005. Together as partners in life, love, family and philanthropy, Mr. and Mrs. Fisher worked side-by-side to create meaningful impact in communities. Mrs. Fisher was a partner in Mr. Fisher’s transformational philanthropy and was known to often encourage him to give more in times of critical need. Beyond their many contributions, Mr. and Mrs. Fisher will long be remembered for their love and commitment to their family and for truly finding joy in their service with others.

Mission & Values

The Max M. & Marjorie S. Fisher Foundation’s core philosophy is grounded in the beliefs of our founders and the family’s shared Jewish values that life’s purpose is found in service to others. The mission of the Foundation is to enrich humanity by strengthening and empowering children and families in need. In the Jewish tradition of tzedakah, the Foundation works to repair the world (tikkun olam) alongside those who share our mission.

In Hebrew, there is no word that translates to charity. Instead, the word and the work of tzedakah centers on justice. Instead of a voluntary act one does for another, tzedakah builds trusting relationships and acknowledges the inherent power of all those engaged in the shared efforts to repair our community. The Foundation is guided by tzedakah and is driven by a desire to work in partnership with those closest to the issues we seek to address together.
COVID RESPONSE: REBUILD

ReBuild: The Fisher Foundation’s COVID-19 Response

In an unprecedented response to aid partners severely impacted by the COVID-19 pandemic, the Foundation’s Board of Trustees deployed $3.5 million in emergency support. The allocation intentionally exceeded the Foundation’s approved 2020 grantmaking budget and the 5% of assets that foundations are legally required to annually distribute. The Foundation was inspired by the work underway in Detroit, especially in the Brightmoor neighborhood, and in other communities across the globe, proudly providing funding that fueled other leaders’ visions.

The Foundation contributed especially to basic needs causes, including to United Way for Southeastern Michigan’s (UWSEM) Community Response Fund, which supported organizations providing food, transportation, shelter, and childcare for children of first responders. The Foundation also supported ISAIC, a local social enterprise, by purchasing high-quality masks and gowns that were then distributed to community organizations and residents in Brightmoor.

Support within our impact areas included:

- **Early Childhood:** The Foundation provided emergency operational funding to early childhood care and education leaders and for basic needs, including providing food, water and diapers.

- **Arts & Culture:** The Foundation supported art educators and administrators who enliven our region’s creativity by contributing to the COVID-19 Arts and Creative Community Assistance Fund, co-led by the Community Foundation for Southeast Michigan (CFSEM) and CultureSource. Additional emergency grants were awarded to existing grant partners.

- **Jewish:** The Foundation provided funding for the Jewish Federation of Metropolitan Detroit to fuel first-responder agencies providing cash assistance for urgent human needs. The Foundation also provided funding to meet urgent needs and enable distance education for students in Israel.

- **Impact Investing:** The Foundation supported investment partners by deferring loan payments and providing interest rate reductions for Program-Related Investment (PRI) borrowers. Additional grants were made for loan borrowers in need of payment assistance.

TO EACH SELECTED PARTNER, THE FOUNDATION’S MESSAGE WAS CLEAR: WE STAND WITH YOU; stronger together.
“Metropolitan Detroit Diaper Bank is a life-saver in times of crisis.” Those words of gratitude at the onset of the COVID-19 pandemic, by Detroit mother Rosalyn Renaye, may well sum up the critical role that the Metropolitan Detroit Diaper Bank (MDDB) plays in ensuring that children in Metro Detroit, and others experiencing complex medical issues, can remain clean, dry and healthy. The organization’s unique mission took on heightened urgency as the pandemic’s threats to the economy, and a national shortage of essential items, drove up diaper demand.

As a result of emergency support, MDDB went into “Rapid Response Mode,” determined to continue its mission, but with safety first. A portion of the Foundation’s investment was dedicated to purchasing Personal Protective Equipment (PPE), education and training, including establishing a new virtual toilet-training model to help parents take advantage of extra time at home with their children during the pandemic. MDDB was also faced with developing new support models after it temporarily suspended community donations and volunteer re-pack events.

In the midst of these extraordinary times, MDDB’s core services actually began to flourish. Their volunteer base increased and the amount of diapers given to each child per month doubled. More than 200,500 diapers were given to children and people with incontinence issues, as MDDB established new pickup locations to meet the need. MDDB’s creative and innovative nature ensures the organization will continue to thrive, not only through the COVID-19 crisis, but into the foreseeable future.
At The Yunion’s “Keys 2 Life” summer camp program, Detroit youth spent their long, warm days engaged in performing arts activities that were both inspiring and engaging, even on a screen.

Like nearly all performing arts organizations during the COVID-19 pandemic, The Yunion was forced to vastly reimagine the camp’s model of engagement. Leaders were almost certain the camp would have to pause all in-person arts programming, or worse, be closed altogether. “We honestly were not sure if a ‘virtual camp’ would really work,” said Nicole Wilson, Executive Director of The Yunion.

Even for an organization steeped in creative thinking, the challenges of pivoting the camp and the online learning curve were considerable. Even still, the “team presented some wonderfully creative ideas that really tapped into the fun of camp,” Wilson said. The end result was a four-week virtual camp for musical and artistic youth ages 10 to 17. Part of The Yunion’s creative pivot included incorporating elements such as daily live “pick-me-up” sessions designed to engage students personally before breaking into small groups. Campers also had their pick of opportunities to study acting, beatmaking, songwriting, orchestral string music, and dance.

What looked like certain doom turned into a moment of reinforced purpose, one likely to continue guiding The Yunion as it plans its summer camp programs for years to come. The creative community that The Yunion has built is one of energy and resilience. “Gathering as a family looks different in the face of our new adversities,” Keys 2 Life camp leaders told youth and parents, “but it is still as essential as it has always been to connect with people for support.”
Our commitment to children and families has never wavered. Building upon our family’s legacy requires us to embrace every family to support their dreams for their future.

— Julie Fisher Cummings, Trustee
The Foundation’s Jewish funding has always emphasized children and provides pivotal opportunities to further develop their Jewish identities. Each month, nearly two thousand Jewish families across Metro Detroit await a box from a unique cultural program called PJ Library. The box includes a free age-appropriate book for children ages six months to eight years, celebrating or illuminating some aspect of Judaism or Jewish identity.

The program doesn’t do any formal advertising but builds bonds the old-fashioned way, through word-of-mouth community referrals. The Foundation shares a belief in PJ Library’s guiding mission of preserving Jewish tradition and community for new generations.

Approximately 2,400 books are mailed to children and their siblings in 93 different zip codes, a process that relies largely on the strength of the program’s ties to long-standing, family-focused Jewish organizations and synagogues. As a result, about 25 new families are recruited and signed up each month.

“When the Fisher Foundation set out to make a difference for the next generation, this is really one of the most impactful ways that the outreach...”

The Foundation works with partners and leaders to provide for the needs of and ensure the ongoing vitality, success, and well-being of the Jewish People.

Together with our partners, the Foundation’s work will lead to more:

- Jews feeling a lifelong connection to their Jewish identity, Israel, and other Jews throughout the world.
- Children and families having a greater connection to tzedakah (justice) and tikkun olam (to repair the world).
- Jewish youth in need empowered to achieve their goals leading to personal success.
and connection happens,” explains Heidi Budaj, who is an Assistant Executive Director at the Jewish Community Center of Metropolitan Detroit (JCC), which administers PJ Library as part of its JFamily suite of Jewish community engagement programs.

The Foundation has been a supporter since 2018. “We're building libraries in Jewish homes and that's something that will last these families a lifetime,” says Budaj.

Beyond the bounty of books that are mailed out, PJ Library also connects families to Jewish culture—and other young families raising Jewish children—with help from neighborhood-based PJ Ambassadors who organize local neighborhood programming, social justice groups, play dates, parents' nights, story times, outdoor community events, and online resources and activities.

Budaj says the depth of PJ Library is a direct result of the Foundation's broader commitment to Jewish communal practice. “The Fisher Foundation is forward-thinking enough to go well beyond just supporting mailing out the books,” she said. “They're committed to ensuring that we have the wherewithal to sustain PJ Library as a way of building Jewish community.”

Through the Harold Grinspoon Foundation, PJ Library operates globally and works to find local partners like the JCC. Together, those partners mobilize to recruit families and send more than 230,000 books every month to children and families in the United States and Canada. In the U.S., Detroit was one of the first cities to welcome the program.

By design, PJ Library in Detroit focuses on embracing all types of families seeking connection to either culture or community.

“For many young families, PJ Library is their first introduction into the Jewish community in their adult lives, and it is welcoming to families, many of whom are totally unengaged with the Jewish community,” Budaj says. “We have families where the parents are LGBTQ, families of mixed marriages, families of different races, different ethnic backgrounds; and they all feel very comfortable.”

The COVID-19 pandemic revealed just how vital the program is as a community connector, neighborhood-to-neighborhood. In fact, PJ Library was the only program run by the JCC that continued without interruption, largely because of the Foundation’s encouragement to use its support in more flexible and responsive ways. This support allowed the team of PJ Ambassadors to plan both virtual, and later, small socially-distanced gatherings across Metro Detroit. During the High Holy Days, families received personal resource care packets and calls to make sure their needs were being met in a time of crisis.

“We literally utilize PJ Library as a way to build community. During COVID, we were reminded just how important it is, and how our ability to keep families engaged in the Jewish Community simply wouldn’t exist without the Fisher Foundation,” says Budaj. “It really is so much more than books. We're grateful to have a partner like Fisher that goes above and beyond in every way to understand and to support the difference.”

Safeguarding the future of the Jewish people is the most sacred duty of the Foundation and our family.

— Jane F. Sherman, Trustee
In collaboration with our partners and expert leaders, the Foundation provides children ages 0 to 8 and their families access to high-quality early childhood development resources that meet their needs and help model success in school and throughout life. The Foundation’s priorities align with the city of Detroit’s Hope Starts Here initiative, a critical collaboration to address early childhood inequities city-wide. Together with our partners, the Foundation’s work leads to:

- Healthy, thriving children and families: Children are healthy and developmentally on track.
- Parent and Family Leadership: Families are strengthened, and parents and caregivers are better equipped to be children’s first teachers and champions.
- High-quality programs and professionals: The early childhood system has high-quality professionals and programs.
- Safe and inspiring environments: Early childhood learning environments are safe and inspiring.
- Better system alignment: The early childhood system is better aligned to improve impacts for families and children.
- Increased and aligned funding: Aligned funding leads to better use of resources in the early childhood system.

Impact Area:

**EARLY CHILDHOOD**

*Spotlight: Illinois Finance Fund*

When she was 21 years old, Kai Young took a small first step toward what would become her life’s work and passion. With her mother’s approval, she moved the family pool table and a couch out of the basement. Kai was clearing the way for a bigger vision of the space that would one day become her own daycare. Now, nearly three decades old, “Squiggles & Giggles” thrives as a go-to resource for families in Brightmoor with infants and toddlers.

Longevity felt like the pinnacle of achievement for Young. In 2019, Squiggles & Giggles was selected as a recipient of a special grant from the Fisher Foundation’s early childhood partner, Illinois Finance Fund (IFF). “I don’t have enough words to describe how great it felt to have someone invest in a dream that I knew I could never have done alone.”

Her dream: a top-to-bottom renovation. “It’s like I have a whole new [center] now. I don’t have to worry about whether children are missing out on something because Brightmoor is a quote-unquote poor area. This space is everything you want a child to have.”

Previously, Young’s renovation efforts focused mostly on adding fresh coats of paint to the basement walls and replacing outdated toys and furniture where she could. One year after a particularly bad storm, she was forced to replace
water-damaged cabinets. To Young’s surprise, IFF’s version of renovation looked more like this: a fully waterproofed space, a new bathroom with a child-sized sink and toilet, new flooring, new furniture, bright rugs, and a “mind-blowing” full-length egress window.

At the start of its work with the Foundation and early childhood providers in Brightmoor in 2019, IFF’s goal was upgrading and expanding access to outdoor learning options. But by listening to providers and conducting site assessments, a greater need surfaced. “We saw that you still have a lot of health and safety and leading practice concerns, even in five-star sites,” explained Jeff Henze, IFF Early Childhood Education Program Manager. “Ultimately that ended up being a more transformative opportunity that should serve providers for multiple generations of kids.”

The Foundation’s 2019 grant to IFF paved the way for renovation projects for ten Brightmoor providers. However, completion of some of the projects, including a new state-of-the-art community play space, will stretch into 2021, because of delays created by the COVID-19 pandemic.

For Young, the Foundation’s reinforced commitment made a world of difference. “I spent my life trying to build on improvements here and there, always dreaming of what it could really look like one day, if I ever got the chance. But they went above and beyond anything I was thinking, and they kept working until it was done.” As a result, Young—who is a mother of two college-aged children, including a daughter pursuing an early childhood education degree—is dreaming a new dream.

“As much as I love what I do, I can’t do it for the rest of my life,” she says. “When I’m ready, I’ll have a legacy to hand over to my daughter, and maybe she can continue Squiggles & Giggles even bigger for her daughter one day. It feels good to be dreaming about the future.”
ARTS & CULTURE

Impact Area:

The Foundation works with partners and leaders to provide arts and culture enrichment, exposure and neighborhood access to children and youth in need, ages 0 through 8 and in grades 4 through 12.

Though our partnerships, the Foundation:

• Increases opportunities for children and youth to pursue and immerse themselves in arts and culture.
• Expands neighborhood access to vibrant arts and culture enrichment programs and performances.

Spotlight: Sphinx Overture Program

The Sphinx Organization’s Overture program was born of a simple idea: bring beginner violin and other string-based instrument music education to children in Brightmoor. Investment from the Foundation, from 2010 and beyond, helped seed Sphinx’s early vision of Overture. Ten years later, Overture has evolved into a thriving model of creative youth development, complete with a series of after-school workshops, expanded opportunity for private lessons, and a popular two-week summer program for Brightmoor youth up to age 18. Overture also helps to bring music education into classrooms at three neighborhood public schools: Detroit Community Schools, Samuel Gompers Elementary-Middle School, and Maybury Elementary School.

Recognition is growing for the program as a talent pipeline for regional youth music ensembles, by the Detroit Symphony Orchestra’s prestigious Pizzicato String Ensemble, and Sphinx hopes to grow the number to 10 or more.

“Fisher’s level of connection within the community, in terms of making the extra effort to know the community, really helped Overture create sustainable growth in Brightmoor and build partnerships in a way that families can trust,” says Stephanie Strasburg, Sphinx’s Director of Institutional Partnerships.

Increasingly, participating parents are becoming intrigued by the educational benefits classical music provides for their children. Once sparsely-attended events and recitals now draw community regulars.

“A lot of times, we have standing room only,” notes Strasburg. “Because we’ve been able to build on relationships, we’re seeing generations of students going through the program, and they’re...
bringing their families to the music too. We have parents who've become partners in recruitment and retention even though their children are no longer involved.”

While the COVID-19 pandemic forced a slight reduction in some programming plans, including enrollment for the 2020 Overture Summer Camp, Sphinx fully intends for its growth in Brightmoor to continue. In June of 2020, Sphinx pivoted to a remote model and hosted its first Overture Virtual Recital, as much to celebrate students who'd completed the program as to trumpet its unwavering commitment.

“We want parents to know who we really are,” explains Strasburg. “We didn’t just plop down in Brightmoor. We’re still honored to be here with Fisher's support as an asset for families and to the future of Brightmoor.”

All children have a fundamental right to arts education and the positive benefits of creative expression. Providing children with arts access and education is, in many ways, fulfilling a basic need.

— Caroline Cummings Rafferty, Trustee
The Foundation works with partners and leaders to ensure organizations focused on social and environmental impact have access to growth capital to expand innovation and grow organizational capacity and sustainability.

Together with our partners, we:

• Lead alongside others by investing in individual deals to build the field of impact investing.
• Learn through participating in collaborative investments with seasoned impact investors.
• Accelerate the field by investing in opportunities that create on-ramps for new impact investors.
• Align Foundation assets to further our mission and increase impact.

Impact Area:
IMPACT INVESTING

Spotlight: Detroit Training Center

For three straight months, Patrick Beal, Co-Founder and Chief Executive Officer of Detroit Training Center (DTC), wondered if the COVID-19 pandemic would spell the demise of the workforce development training program he co-founded in 2012.

Escalating fears about the virus’s spread forced DTC’s doors to close to students who had turned to the center for skilled trades and workforce development training. While many businesses and for-impact organizations quickly shifted to online delivery models, the concept seemed almost impossible for Detroit Training Center. The costs of funding online learning loomed large for Beal and other leaders forced to tackle these complex issues. For DTC’s 35 employees, and the nearly 100 students who were either in the process of starting or completing training before COVID, a low-interest loan was a well-timed lifeline.

“At the time, we couldn’t do anything. But Fisher’s support gave us the room to implement something new in a way we’d never thought of, and at a time when affording it really looked impossible,” said Beal. “Suddenly, we were able to revisit everything we’ve done in the classroom, every power point, and move it all online into small groups. It was a tough road for us, with fewer students at first. But we’re moving in the right direction now.”
Creating a positive impact through utilizing our entire asset base, in addition to our grants, is a meaningful way to contribute to a more just world.

— Alissandra Aronow, Trustee

DTC draws most of its students from marginalized communities, including citizens returning from incarceration in search of new skills and jobs. Prior to COVID, the program had a better than 80% job placement rate for trainees in areas ranging from asbestos removal and blight removal to lead abatement and heavy equipment operation.

“One of the coolest things about the work we do is watching students come to us with almost nothing, sometimes not even a dollar, and then seeing them progress to the point that they're able to start building a little bit of wealth that they can then pass on,” Beal explained. “We've got a great plan for the future and the best possible partner in Fisher. We won't stop.”
In addition to the Foundation’s core impact areas, a number of special initiatives provide additional funding to support the community. “Supporting Brightmoor Leaders,” a robust grantmaking and leadership development program, is one of these projects.

A free opportunity for after-school basketball and cheerleading for at-risk youth in the Brightmoor neighborhood is all that Lutricia Valentine had in mind when she launched what would soon become Urban Link Village.

In 2015, she was an inspired resident determined to bring a bit of good to her neighborhood. Today, Valentine is looked upon as a Brightmoor leader, one whose vision for youth development has been sharpened and transformed through leadership training and support from the Foundation and its partner, the Community Foundation for Southeast Michigan (CFSEM). With CFSEM at its side, the Foundation works with individuals like Valentine through Supporting Brightmoor Leaders (SBL), which encourages and supports neighborhood-based leadership development for individuals and organizations.

“Having the support of [the Foundation] has helped us ask better questions about what our community really needs for the future, and how we can help,” says Valentine, now Executive Director and Co-Founder of Urban Link Village, which operates as a 501c3 organization. “We have resources to begin to empower the youth, to really challenge them to come up with solutions, and to see how they can use their skills and gifts.”

The COVID-19 pandemic showed Valentine just how much the program had evolved. It was a cadre of youth—not adult volunteers—who helped craft and deploy the organization’s response to postponement of its popular two-week summer camp. Among their plans: neighborhood porch deliveries of games, crafts, and exercise equipment. “In everything we do now, I try to look for ways to take the adults out of the mix. During the pandemic, Fisher gave us the flexibility to pause and come up with our best ideas and we gave the opportunity to the youth.”

In 2020, the Foundation and CFSEM awarded $97,492 to Valentine and 23 other community-based organizations and childcare providers. “Leaders become leaders because somebody helps you see yourself leading,” said Valentine.

By design, SBL grants strengthen capacity-building for social impact organizations and individual neighborhood leaders striving to address gaps in vital services for residents, while also infusing the neighborhood with increased access to leadership and economic development, the arts, early childhood education and enrichment programs for youth.
To Rev. Semmeal Thomas, the grants are more than dollars: they are empowerment for citizens to build the future they desire. Rev. Thomas leads City Covenant Church and the Mission: City Community Center, both pivotal institutions within Brightmoor. With back-to-back SBL grant support from the Foundation, the church widened its role in Brightmoor from a place of worship to a go-to resource for leadership development, skills training, and job readiness workshops. “We’re small in a poor community; without help, there’s no way in the world that our little church or our community center could afford to send someone anywhere for a workshop or seminar,” Thomas noted. SBL provides this.

“This is how we bring our community back,” he said. “You’ve got to build the people first. That’s what Fisher is really investing in. They see the grit and the possibilities.”

Our family and our partners’ continuing and growing legacy is so apparent in Detroit. *Each of our partners are a part of building a brighter future* for the city every day.

— Andrew C. Sherman, Trustee
The Value of Lasting Partnerships

With its grant partners and investments, the Foundation seeks to build lasting partnerships that withstand unprecedented challenges. The story of the Program-Related Investment (PRI) made from the Foundation to Hebrew Free Loan reflects this value.

Impact investing, when deployed in philanthropy, is a tool in which foundations award for-impact organizations with Mission-Related or Program-Related Investments. It is redefining the role of philanthropy in communities across the country. Making investments, in addition to traditional grants, allows foundations to activate their endowments and mobilize those dollars for social change.

The Max M. & Marjorie S. Fisher Foundation has been a proud supporter of Hebrew Free Loan through traditional grants for many years. But in 2013, the Foundation went over and above its annual grant budget to make a $200,000 zero-interest loan to Hebrew Free Loan (HFL). Seven years later, 98% of the loan to HFL was repaid to the Foundation. Those dollars will be reintegrated to the Foundation’s special Impact Investing budget carve-out and will be utilized for future deals.

This $200,000 PRI was disbursed and repaid to HFL two times, as 62 personal, no-interest loans. These dollars helped Jewish borrowers with home repairs, general living expenses, used car purchases and even in-vitro fertilization. In total, $400,000 of social impact capital came from this PRI—a 200% return on investment!

Impact Investing: Hebrew Free Loan of Metropolitan Detroit

As both teams celebrate the incredible success of the deal, it is easy to mistake the tremendous success for an easy or smooth process. But as staff and volunteers from both groups are eager to point out, this loan was as complex as any other deal.

HFL’s business is making zero-interest loans to community members in need. Past loans have been issued for a range of medical and dental expenses, educational costs, car and home repairs, and more. Making a zero-interest loan to the group was a natural fit as the Foundation’s first-ever PRI in 2013.

Partnership and leadership, specifically the guidance of Hebrew Free Loan of Metropolitan Detroit Executive Director David Contorer, proved absolutely crucial to the PRI’s success. Mr. Contorer emphasized that mutual respect was also key, citing that he always felt like a true partner in the work, without the typical funder/recipient dynamic.

Mr. Contorer, with decades of leadership experience in the Metro Detroit community, was an early advocate for impact investing, and knew right away that impact investments could have a huge impact on HFL. The Foundation had previously made several grants to HFL, and that “rich, robust history of grant support from the Fisher Foundation was critical to the success of the PRI,” said Mr. Contorer.

There is “a human element” to this partnership, Mr. Contorer shared, noting that trust, mutual respect and a desire to build something truly remarkable are intrinsically linked to both organizations.
## Impact Area: Jewish

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<thead>
<tr>
<th>Grant Partner Organization</th>
<th>Project Title</th>
<th>Amt Granted 2019</th>
<th>Amt Granted 2020</th>
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<td>Orr Shiulman for Children and Youth at Risk</td>
<td>Feeding the Odds Graduate Program</td>
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<td>Feeding in need gaps caused by COVID (higher education scholarships and access to collisions)</td>
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<td>Tamruck Camps</td>
<td>Artist in Residence Program at Tamruck Camps and the JCC Day Camp (powerfully Tamruck Camps)</td>
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<td>Bridge to the Future - Jewish News Transition to Non-Profit Community Ownership</td>
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<td>OneTable Detroit Final Fellow</td>
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<td>The Shul</td>
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<td>The Well</td>
<td>The Well’s Young Family Offerings</td>
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<td>Yeal Ezra</td>
<td>Staying Connected to Celebrate the Jewish Holidays</td>
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## Impact Area: Early Childhood

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<thead>
<tr>
<th>Grant Partner Organization</th>
<th>Project Title</th>
<th>Amt Granted 2019</th>
<th>Amt Granted 2020</th>
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<tr>
<td>Amherst H. Wilder Foundation</td>
<td>Update to Detroit’s One CEN Child School Readiness Dividend Study 2019</td>
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<td>Brightmoor Alliance Inc.</td>
<td>Lift Ev’ry Voice-Brightmoor off</td>
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<td>Brilliant Detroit</td>
<td>Kid Success in Brightmoor</td>
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<td>Gompers Team Support</td>
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<td>Providing Interventions and Support to Help Third Graders Reach Academic Proficiency</td>
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<td>Community Education Commission (CEC)</td>
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<td>Council of Michigan Foundations</td>
<td>Collaborative Manager for the Early Childhood Funders Collaborative for SE MI</td>
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<td>Detroit Educational Television Foundation</td>
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<td>Detroit Public Schools Foundation</td>
<td>Pre-School UC: Engaging Caregivers in Brightmoor and Beyond</td>
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<td>Brightmoor-Childcare Quality Initiative</td>
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<td>Operational Support in Response to COVID-19 Pandemic</td>
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<td>Everybody Ready</td>
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<td>First Children’s Finance</td>
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<td>Forgotten Harvest</td>
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<td>Gleaners Community Food Bank</td>
<td>Brightmoor-Connection Client Choice Food Pantry and Gleaners Early Childhood Food Distribution Plan</td>
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<td>Grandparents Parenting Again</td>
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<td>Hope Starts Here-Detroit</td>
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<td>Illinois Finance Fund</td>
<td>IQI: Indoor/Outdoor Programmatic Facility Improvements Extension</td>
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<td>Metropolitan Detroit Diaper Bank HDBB Inc.</td>
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<td>Michigan League for Public Policy</td>
<td>Kids Count in Michigan</td>
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<td>MichiganNFP Expansion Assessment Project</td>
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<td>Starfish Family Services Inc.</td>
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<td>Wayne County Children’s Mental Health Advocacy Collaborative</td>
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<td>The Education Trust - Midwood</td>
<td>Supporting Parents and Community-Based Organizations on System Change to Improve Third Grade Reading Outcomes, Phase II</td>
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<td>The Heat and Warmth Fund</td>
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**Grantmaking 2019-2020**

**Impact Investing**

Our responsibility as a family extends beyond our grants and investments to every action we undertake.

— David Fisher Sherman, Trustee
I believe that the family, acting together, creates more impact than any one individual.

— Max M. Fisher, Founder

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Chair
Jane F. Sherman
Trustee
Julie Fisher Cummings
Trustee
Marjorie M. Fisher
Vice Chair
Amanda Fisher
Trustee
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Director of Learning and Impact
Meredith Freeman
Director of Alignment and Impact Investing
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Grants and Operations Manager
Chelsea R. Landry
Program Partner
Jennifer Ludwig
Program Partner
Connor McLaughlin
Program Associate
Margaret Tapert
Executive Assistant
Kenya C. James
Administrative Assistant

Short Story of Impact: Masa Israel Teaching Fellows

The Masa Israel Teaching Fellows (MITF) program has always been a cultural bridge, connecting top college graduates with a once-in-a-lifetime opportunity to live, teach and volunteer in Israel.

By design, the 10-month program is immersive, pairing students with Israeli scholars and peers, and also embedding them into host families and communities during their fellowship. In 2020, the MITF got an unexpected curriculum addition—how to survive and thrive amid a global pandemic half-a-world away from home.

“The pandemic shaped a turning point for the MITF program,” said Danna Price, MITF Program Coordinator. While some fellows opted to return to their home countries, those who stayed seized the opportunity as a chance to develop new skills, including a tolerance for uncertainty. Israel’s nationwide lockdown during much of the spring put an immediate halt to in-person volunteer and work assignments.

Virtually every aspect of the program was forced to shift online, while offerings emerged such as assisting synagogues, offering lectures, and deepening coursework for children and middle school youngsters interested in learning English.

In a sense, the pandemic and Israel’s heightened response became an unlikely teacher for fellows, inviting them into a mix of personal introspection and creative problem-solving. “I couldn’t go to school, I couldn’t go volunteer, I couldn’t fulfill my purpose here,” explained Ilana Goldstein, an MITF fellow from New York. “That’s hard to handle. But I had to think about my goals as an educator, as a current resident of this country, and as a learner.”

The patience and solutions that Goldstein and other participants devised left MITF leaders amazed and proud. “They took on the challenge and attended online, weekly webinars, which provided tools and resources on how to adapt to the ‘new normal,’” explained Price. “I was worried that the strong bonds, meaningful connections and true progress that our fellows made with their students would dwindle, but our fellows defied all odds.”

Even back home in America, Goldstein looked to the personal lesson she gained while navigating a pandemic in a foreign country and under the highest of precautions. “Just because the world shut down didn’t mean mine had to.”
FINANCIALS

Balance Sheet
December 31, 2019 and 2018

<table>
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<th>Assets</th>
<th>2019</th>
<th>2018</th>
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<td>Property and equipment - Net</td>
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<td>Total Assets</td>
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<th>Liabilities and Net Assets</th>
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<th>2018</th>
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<td>Net Assets - Without donor restriction</td>
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<td>$261,918,546</td>
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<tr>
<td>Total liabilities and net assets</td>
<td>$285,459,991</td>
<td>$271,774,625</td>
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</tbody>
</table>
Dearest Invaluable Partners,

I am honored to begin my term as Board Chair at this challenging time in our history. Part of the joy and commitment of our Foundation has been advancing the mission and legacy my parents established. They left an incredible blueprint built on generosity, service, and a vision of a world where kindness connects community and empowers change.

Because of your commitment as our partners, we have been able to build upon that legacy and experience the joy of showing up in these spaces alongside you and expanding our learning together to create more opportunities and impact. Your steadfast commitment to the communities and neighborhoods you serve has strengthened our resolve to be the best possible partner during this time of great social repair and immense transitions.

Every choice we make will expand the possibilities of future generations who will continue building a more caring and connected world.

I look forward to standing with you in service and in strength.

Marjorie M. Fisher | Incoming Chair

Photography By:

Cover page:
Photos: Alayna Jones* and Ara Howrani
Mural: “Being Apart Together” by Freddy Diaz

Page 2-3:
Aly Darin

Page 4:
Courtesy of the Fisher Family

Page 6-7:
Omarion Smith*
Jayla McPhaul*
Brianna Logan*
Ara Howrani

Page 8-17:
Ara Howrani

Page 18-19
Courtesy of PJ Library

Page 22-25:
Ara Howrani

Page 27-28:
Courtesy of The Sphinx Organization

Page 30-32:
Ara Howrani

Page 34-36:
Darrel Ellis

Page 45-47:
Ara Howrani

*Sacred Overstreet-Amos, Instructor, worked with all Coaching Detroit Forward student photographers.