



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

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

OMB No 1545-0052  
  
2009

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 2009, or tax year beginning 01-01-2009 , and ending 12-31-2009

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation  
RICHARD & ETHEL HERZFELD FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address)  
219 N MILWAUKEE STREET

Room/suite

City or town, state, and ZIP code  
MILWAUKEE, WI 53202

A Employer identification number  
23-7230686

B Telephone number (see page 10 of the instructions)  
(414) 727-1136

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 70,714,579

J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) (Part I, column (d) must be on cash basis.)

| 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) (see page 11 of the instructions) ) |                                                                                                      | (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 (attach schedule)                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | 2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | 3 Interest on savings and temporary cash investments                                                 | 19,738                             | 19,738                    |                         |                                                             |
|                                                                                                                                                                                    | 4 Dividends and interest from securities. . . . .                                                    | 1,438,216                          | 1,380,199                 |                         |                                                             |
|                                                                                                                                                                                    | 5a Gross rents . . . . .                                                                             |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | b Net rental income or (loss) _____                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | 6a Net gain or (loss) from sale of assets not on line 10                                             | -5,533,923                         |                           |                         |                                                             |
|                                                                                                                                                                                    | b Gross sales price for all assets on line 6a 16,096,828                                             |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | 7 Capital gain net income (from Part IV , line 2) . . . .                                            |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | 8 Net short-term capital gain . . . . .                                                              |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | 9 Income modifications . . . . .                                                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | 10a Gross sales less returns and allowances                                                          |                                    |                           |                         |                                                             |
| Operating and Administrative Expenses                                                                                                                                              | b Less Cost of goods sold . . . . .                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | c Gross profit or (loss) (attach schedule) . . . . .                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | 11 Other income (attach schedule) . . . . .                                                          | 18,013                             | -5,883                    |                         |                                                             |
|                                                                                                                                                                                    | 12 <b>Total.</b> Add lines 1 through 11 . . . . .                                                    | -4,057,956                         | 1,394,054                 |                         |                                                             |
|                                                                                                                                                                                    | 13 Compensation of officers, directors, trustees, etc                                                | 297,000                            | 38,100                    |                         | 258,900                                                     |
|                                                                                                                                                                                    | 14 Other employee salaries and wages . . . . .                                                       | 105,275                            |                           |                         | 105,275                                                     |
|                                                                                                                                                                                    | 15 Pension plans, employee benefits . . . . .                                                        | 33,960                             | 2,539                     |                         | 31,421                                                      |
|                                                                                                                                                                                    | 16a Legal fees (attach schedule) . . . . .                                                           | 119                                |                           |                         | 119                                                         |
|                                                                                                                                                                                    | b Accounting fees (attach schedule) . . . . .                                                        | 11,500                             | 11,500                    |                         |                                                             |
|                                                                                                                                                                                    | c Other professional fees (attach schedule) . . . . .                                                | 145,478                            | 145,478                   |                         |                                                             |
|                                                                                                                                                                                    | 17 Interest . . . . .                                                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | 18 Taxes (attach schedule) (see page 14 of the instructions)                                         | 85                                 | 85                        |                         |                                                             |
|                                                                                                                                                                                    | 19 Depreciation (attach schedule) and depletion . . . .                                              | 0                                  |                           |                         |                                                             |
|                                                                                                                                                                                    | 20 Occupancy . . . . .                                                                               | 45,950                             |                           |                         | 45,950                                                      |
|                                                                                                                                                                                    | 21 Travel, conferences, and meetings . . . . .                                                       | 6,206                              |                           |                         | 6,206                                                       |
|                                                                                                                                                                                    | 22 Printing and publications . . . . .                                                               | 527                                |                           |                         | 527                                                         |
|                                                                                                                                                                                    | 23 Other expenses (attach schedule) . . . . .                                                        | 90,034                             | 388                       |                         | 89,646                                                      |
|                                                                                                                                                                                    | 24 <b>Total operating and administrative expenses.</b><br>Add lines 13 through 23 . . . . .          | 736,134                            | 198,090                   |                         | 538,044                                                     |
|                                                                                                                                                                                    | 25 Contributions, gifts, grants paid . . . . .                                                       | 3,045,204                          |                           |                         | 3,045,204                                                   |
|                                                                                                                                                                                    | 26 <b>Total expenses and disbursements.</b> Add lines 24 and 25                                      | 3,781,338                          | 198,090                   |                         | 3,583,248                                                   |
|                                                                                                                                                                                    | 27 Subtract line 26 from line 12                                                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                                    | a <b>Excess of revenue over expenses and disbursements</b>                                           | -7,839,294                         |                           |                         |                                                             |
|                                                                                                                                                                                    | b <b>Net investment income</b> (if negative, enter -0-)                                              |                                    | 1,195,964                 |                         |                                                             |
|                                                                                                                                                                                    | c <b>Adjusted net income</b> (if negative, enter -0-)                                                |                                    |                           |                         |                                                             |

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form 990-PF (2009)

| Part II Balance Sheets      |                                                                                            | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                               | Beginning of year | End of year    |                       |
|-----------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
|                             |                                                                                            |                                                                                                                                                  | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1                                                                                          | Cash—non-interest-bearing . . . . .                                                                                                              | 59,859            | 115,421        | 115,421               |
|                             | 2                                                                                          | Savings and temporary cash investments . . . . .                                                                                                 | 12,563,736        | 1,460,259      | 1,460,259             |
|                             | 3                                                                                          | Accounts receivable ▶ _____<br>Less allowance for doubtful accounts ▶ _____                                                                      |                   |                |                       |
|                             | 4                                                                                          | Pledges receivable ▶ _____<br>Less allowance for doubtful accounts ▶ _____                                                                       |                   |                |                       |
|                             | 5                                                                                          | Grants receivable . . . . .                                                                                                                      |                   |                |                       |
|                             | 6                                                                                          | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . . |                   |                |                       |
|                             | 7                                                                                          | Other notes and loans receivable (attach schedule) ▶<br>225,000<br>Less allowance for doubtful accounts ▶ _____                                  | 225,000           | 225,000        | 225,000               |
|                             | 8                                                                                          | Inventories for sale or use . . . . .                                                                                                            |                   |                |                       |
|                             | 9                                                                                          | Prepaid expenses and deferred charges . . . . .                                                                                                  |                   |                |                       |
|                             | 10a                                                                                        | Investments—U S and state government obligations (attach schedule)                                                                               |                   |                |                       |
|                             | b                                                                                          | Investments—corporate stock (attach schedule) . . . . .                                                                                          | 36,967,584        | 42,669,040     | 42,669,040            |
|                             | c                                                                                          | Investments—corporate bonds (attach schedule). . . . .                                                                                           | 4,632,080         | 17,398,104     | 17,398,104            |
|                             | 11                                                                                         | Investments—land, buildings, and equipment basis ▶ _____<br>Less accumulated depreciation (attach schedule) ▶ _____                              |                   |                |                       |
|                             | 12                                                                                         | Investments—mortgage loans . . . . .                                                                                                             |                   |                |                       |
|                             | 13                                                                                         | Investments—other (attach schedule) . . . . .                                                                                                    |                   |                |                       |
|                             | 14                                                                                         | Land, buildings, and equipment basis ▶ _____<br>Less accumulated depreciation (attach schedule) ▶ _____                                          |                   |                |                       |
| 15                          | Other assets (describe ▶ _____)                                                            | 7,457,725                                                                                                                                        | 8,846,756         | 8,846,755      |                       |
| 16                          | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 61,905,984                                                                                                                                       | 70,714,580        | 70,714,579     |                       |
| Liabilities                 | 17                                                                                         | Accounts payable and accrued expenses . . . . .                                                                                                  |                   |                |                       |
|                             | 18                                                                                         | Grants payable . . . . .                                                                                                                         |                   |                |                       |
|                             | 19                                                                                         | Deferred revenue . . . . .                                                                                                                       |                   |                |                       |
|                             | 20                                                                                         | Loans from officers, directors, trustees, and other disqualified persons                                                                         |                   |                |                       |
|                             | 21                                                                                         | Mortgages and other notes payable (attach schedule) . . . . .                                                                                    |                   |                |                       |
|                             | 22                                                                                         | Other liabilities (describe ▶ _____)                                                                                                             |                   |                |                       |
|                             | 23                                                                                         | Total liabilities (add lines 17 through 22) . . . . .                                                                                            |                   | 0              |                       |
| Net Assets or Fund Balances |                                                                                            | 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 . . . . .                                                                                       | 61,905,984        | 70,714,580     |                       |
|                             | 28                                                                                         | Paid-in or capital surplus, or land, bldg , and equipment fund                                                                                   |                   |                |                       |
|                             | 29                                                                                         | Retained earnings, accumulated income, endowment, or other funds                                                                                 |                   |                |                       |
|                             | 30                                                                                         | Total net assets or fund balances (see page 17 of the instructions) . . . . .                                                                    | 61,905,984        | 70,714,580     |                       |
| 31                          | Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . . | 61,905,984                                                                                                                                       | 70,714,580        |                |                       |

| 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 61,905,984 |
| 2                                                           | Enter amount from Part I, line 27a . . . . .                                                                                                                       | 2 -7,839,294 |
| 3                                                           | Other increases not included in line 2 (itemize) ▶ _____                                                                                                           | 3 16,647,890 |
| 4                                                           | Add lines 1, 2, and 3 . . . . .                                                                                                                                    | 4 70,714,580 |
| 5                                                           | Decreases not included in line 2 (itemize) ▶ _____                                                                                                                 | 5            |
| 6                                                           | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .                                                      | 6 70,714,580 |

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<br>P—Purchase<br>D—Donation | (c) Date acquired<br>(mo , day, yr ) | (d) Date sold<br>(mo , day, yr ) |
| 1 a                                                                                                                               |  |                                              |                                      |                                  |
| b Capital Gain Dividends                                                                                                          |  |                                              |                                      |                                  |
| c ST CAPITAL GAIN FROM FLOW THROUGH ENTITY                                                                                        |  | P                                            | 2009-01-01                           | 2009-01-01                       |
| d PUBLICLY HELD SECURITIES                                                                                                        |  | P                                            | 2001-01-01                           | 2009-01-01                       |
| e                                                                                                                                 |  |                                              |                                      |                                  |

|                       |                                            |                                                 |                                              |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
| a                     |                                            |                                                 | 39,646                                       |
| b                     |                                            |                                                 |                                              |
| c 3,910               |                                            |                                                 | 3,910                                        |
| d 16,053,272          |                                            | 21,630,751                                      | -5,577,479                                   |
| e                     |                                            |                                                 |                                              |

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<br>as of 12/31/69 | (k) Excess of col (i)<br>over col (j), if any | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |
| a                        |                                      |                                               |                                                                                              |
| b                        |                                      |                                               |                                                                                              |
| c                        |                                      |                                               | 3,910                                                                                        |
| d                        |                                      |                                               | -5,577,479                                                                                   |
| e                        |                                      |                                               |                                                                                              |

|                                                                                                                                                                                                                                       |                                                                                     |   |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---|------------|
| 2 Capital gain net income or (net capital loss)                                                                                                                                                                                       | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 } | 2 | -5,533,923 |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br><br>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)<br>If (loss), enter -0- in Part I, line 8 . . . . . |                                                                                     | 3 | 3,910      |

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 page 18 of the instructions before making any entries

|                                                                      |                                          |                                              |                                                           |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-----------------------------------------------------------|
| (a)<br>Base period years Calendar<br>year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
| 2008                                                                 | 3,082,810                                | 74,901,282                                   | 0 04116                                                   |
| 2007                                                                 | 4,400,178                                | 86,350,955                                   | 0 05096                                                   |
| 2006                                                                 | 4,032,315                                | 81,261,905                                   | 0 04962                                                   |
| 2005                                                                 | 3,442,973                                | 75,664,211                                   | 0 04550                                                   |
| 2004                                                                 | 3,709,426                                | 74,246,149                                   | 0 04996                                                   |

|                                                                                                                                                                                        |   |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|
| 2 Total of line 1, column (d). . . . .                                                                                                                                                 | 2 | 0 23720    |
| 3 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 . . . . . | 3 | 0 04744    |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5. . . . .                                                                                                | 4 | 63,266,293 |
| 5 Multiply line 4 by line 3. . . . .                                                                                                                                                   | 5 | 3,001,353  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .                                                                                                                  | 6 | 11,960     |
| 7 Add lines 5 and 6. . . . .                                                                                                                                                           | 7 | 3,013,313  |
| 8 Enter qualifying distributions from Part XII, line 4. . . . .                                                                                                                        | 8 | 3,583,248  |

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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        | 11,960 |
| 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        |        |
| 3  |  | Add lines 1 and 2. . . . .                                                                                                                                           |        | 3        | 11,960 |
| 4  |  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)                                                           |        | 4        |        |
| 5  |  | Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .                                                                     |        | 5        | 11,960 |
| 6  |  | Credits/Payments                                                                                                                                                     |        |          |        |
| a  |  | 2009 estimated tax payments and 2008 overpayment credited to 2009                                                                                                    | 6a     | 32,593   |        |
| 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        | 32,593 |
| 8  |  | Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached                                          |        | 8        |        |
| 9  |  | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .                                                                              |        | 9        |        |
| 10 |  | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .                                                                   |        | 10       | 20,633 |
| 11 |  | Enter the amount of line 10 to be Credited to 2010 estimated tax                                                                                                     | 20,633 | Refunded | 11     |

Part VII-AStatements Regarding Activities

|    |                                                                                                                                                                                                                                                                                                                                                                                           |    |     |    |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| 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? . . . . .                                                                                                                                                                                                            |    | Yes | No |
|    |                                                                                                                                                                                                                                                                                                                                                                                           | 1a |     | No |
| b  | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .                                                                                                                                                                                                                           |    |     | No |
|    | 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.                                                                                                                                                                                             |    |     |    |
| c  | Did the foundation file Form 1120-POL for this year?. . . . .                                                                                                                                                                                                                                                                                                                             | 1c |     | No |
| d  | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation  \$ _____ (2) On foundation managers  \$ _____                                                                                                                                                                                                                    |    |     |    |
| e  | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____                                                                                                                                                                                                                                            |    |     |    |
| 2  | Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .                                                                                                                                                                                                                                                                                 | 2  |     | No |
|    | If "Yes," attach a detailed description of the activities.                                                                                                                                                                                                                                                                                                                                |    |     |    |
| 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 . . . . .                                                                                                                                                      | 3  |     | No |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .                                                                                                                                                                                                                                                                                      | 4a |     | No |
| b  | If "Yes," has it filed a tax return on Form 990-T for this year?. . . . .                                                                                                                                                                                                                                                                                                                 | 4b |     | No |
| 5  | Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .                                                                                                                                                                                                                                                                                  | 5  |     | No |
|    | If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                                                                                                                                                                         |    |     |    |
| 6  | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either <ul style="list-style-type: none"><li>By language in the governing instrument, or</li><li>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? . . . . .</li></ul> | 6  |     | No |
| 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                                                                                                                                                                                                                                                          | 7  | Yes |    |
| 8a | Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions)  _____                                                                                                                                                                                                                                                                  |    |     |    |
| 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 .                                                                                                                                                                             | 8b | Yes |    |
| 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .                                                                                                                 | 9  |     | No |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                                                                        | 10 |     | No |

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 page 20 of the instructions). | 11 |     | No |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?                                                                                   | 12 |     | No |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application?<br>Website address N/A                                                              | 13 | Yes |    |
| 14 | The books are in care of RITZ HOLMAN LLP Telephone no (414) 271-1451<br>Located at 330 E KILBOURN AVENUE MILWAUKEE WI ZIP+4 53202                                                                       |    |     |    |
| 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 |     |    |

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 |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| 1a                                                                                      | During the year did the foundation (either directly or indirectly)<br>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No<br>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No<br>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No<br>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No<br>(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)?. Yes No<br>(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 ). Yes No |    |     |    |
| 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 page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1b |     | No |
| c                                                                                       | 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 2009?.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1c |     | No |
| 2                                                                                       | 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))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |    |     |    |
| a                                                                                       | At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?. If "Yes," list the years 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |    |     |    |
| b                                                                                       | Are there any years listed in 2a for which the foundation is not 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 all years listed, answer "No" and attach statement—see page 20 of the instructions ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2b |     | No |
| c                                                                                       | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |    |     |    |
| 3a                                                                                      | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |    |     |    |
| b                                                                                       | If "Yes," did it have excess business holdings in 2009 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 2009.).                                                                                                                                                                                                                                                                                                                                                                                                                      | 3b |     | No |
| 4a                                                                                      | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4a |     | No |
| 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 2009?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4b |     | No |

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)? (see page 22 of the instructions).

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 page 22 of the instructions)?

5b

No

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

Yes

✓

No

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?

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?

6b

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?

7b

No

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 (see page 22 of the instructions).

| (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 Additional Data Table |                                                           |                                           |                                                                       |                                       |
|                           |                                                           |                                           |                                                                       |                                       |
|                           |                                                           |                                           |                                                                       |                                       |
|                           |                                                           |                                           |                                                                       |                                       |
|                           |                                                           |                                           |                                                                       |                                       |
|                           |                                                           |                                           |                                                                       |                                       |
|                           |                                                           |                                           |                                                                       |                                       |

2

Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 |
|-----------------------------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| LAURA GEMBOLIS<br>219 N MILWAUKEE ST 7TH FLOOR<br>MILWAUKEE, WI 53202 | PROGRAM DIRECTOR<br>40 00                                 | 66,167           | 13,193                                                                |                                       |
|                                                                       |                                                           |                  |                                                                       |                                       |
|                                                                       |                                                           |                  |                                                                       |                                       |
|                                                                       |                                                           |                  |                                                                       |                                       |
|                                                                       |                                                           |                  |                                                                       |                                       |
|                                                                       |                                                           |                  |                                                                       |                                       |
|                                                                       |                                                           |                  |                                                                       |                                       |

Total

number of other employees paid over \$50,000.

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

| 3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE". |                     |                  |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------|
| (a) Name and address of each person paid more than \$50,000                                                                     | (b) Type of service | (c) Compensation |
| NONE                                                                                                                            |                     |                  |
|                                                                                                                                 |                     |                  |
|                                                                                                                                 |                     |                  |
|                                                                                                                                 |                     |                  |
|                                                                                                                                 |                     |                  |
|                                                                                                                                 |                     |                  |
|                                                                                                                                 |                     |                  |
|                                                                                                                                 |                     |                  |
|                                                                                                                                 |                     |                  |
| Total number of others receiving over \$50,000 for professional services. . . . .                                               |                     |                  |

Part IX-A

Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1                                                                                                                                                                                                                                                      |          |
|                                                                                                                                                                                                                                                        |          |
|                                                                                                                                                                                                                                                        |          |
| 2                                                                                                                                                                                                                                                      |          |
|                                                                                                                                                                                                                                                        |          |
|                                                                                                                                                                                                                                                        |          |
| 3                                                                                                                                                                                                                                                      |          |
|                                                                                                                                                                                                                                                        |          |
|                                                                                                                                                                                                                                                        |          |
| 4                                                                                                                                                                                                                                                      |          |
|                                                                                                                                                                                                                                                        |          |
|                                                                                                                                                                                                                                                        |          |

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|------------------------------------------------------------------------------------------------------------------|--------|
| 1                                                                                                                |        |
|                                                                                                                  |        |
|                                                                                                                  |        |
| 2                                                                                                                |        |
|                                                                                                                  |        |
|                                                                                                                  |        |
| All other program-related investments. See page 24 of the instructions.                                          |        |
| 3                                                                                                                |        |
|                                                                                                                  |        |
|                                                                                                                  |        |
| Total. Add lines 1 through 3. . . . .                                                                            |        |

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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 | 61,359,490 |
| b | Average of monthly cash balances. . . . .                                                                                        | 1b | 2,870,249  |
| c | Fair market value of all other assets (see page 24 of the instructions). . . . .                                                 | 1c | 0          |
| d | Total (add lines 1a, b, and c). . . . .                                                                                          | 1d | 64,229,739 |
| 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  |            |
| 3 | Subtract line 2 from line 1d. . . . .                                                                                            | 3  | 64,229,739 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . . | 4  | 963,446    |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4                              | 5  | 63,266,293 |
| 6 | Minimum investment return. Enter 5% of line 5. . . . .                                                                           | 6  | 3,163,315  |

Part XI

Distributable Amount (see page 25 of the 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  | 3,163,315 |
| 2a | Tax on investment income for 2009 from Part VI, line 5. . . . .                                           | 2a | 11,960    |
| b  | Income tax for 2009 (This does not include the tax from Part VI ). . . . .                                | 2b |           |
| c  | Add lines 2a and 2b. . . . .                                                                              | 2c | 11,960    |
| 3  | Distributable amount before adjustments Subtract line 2c from line 1. . . . .                             | 3  | 3,151,355 |
| 4  | Recoveries of amounts treated as qualifying distributions. . . . .                                        | 4  | 23,896    |
| 5  | Add lines 3 and 4. . . . .                                                                                | 5  | 3,175,251 |
| 6  | Deduction from distributable amount (see page 25 of the instructions). . . . .                            | 6  |           |
| 7  | Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . . | 7  | 3,175,251 |

Part XII

Qualifying Distributions (see page 25 of the 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 | 3,583,248 |
| b                                                                                                                                                                                            | Program-related investments—total from Part IX-B. . . . .                                                                                                                   | 1b |           |
| 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  | 3,583,248 |
| 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 (see page 26 of the instructions). . . . . | 5  | 11,960    |
| 6                                                                                                                                                                                            | Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .                                                                                                     | 6  | 3,571,288 |
| 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 |                                                                                                                                                                             |    |           |



Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling. . . . .

b

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

|    |                                                                                                                                                             |          |               |          |          |           |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|----------|----------|-----------|
| 2a | Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                         | Tax year | Prior 3 years |          |          | (e) Total |
|    |                                                                                                                                                             | (a) 2009 | (b) 2008      | (c) 2007 | (d) 2006 |           |
|    |                                                                                                                                                             |          |               |          |          |           |
| b  | 85% of line 2a . . . . .                                                                                                                                    |          |               |          |          |           |
| c  | Qualifying distributions from Part XII, line 4 for each year listed . . . . .                                                                               |          |               |          |          |           |
| d  | Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                                                             |          |               |          |          |           |
| e  | Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                     |          |               |          |          |           |
| 3  | Complete 3a, b, or c for the alternative test relied upon                                                                                                   |          |               |          |          |           |
| a  | "Assets" alternative test—enter                                                                                                                             |          |               |          |          |           |
|    | (1) Value of all assets . . . . .                                                                                                                           |          |               |          |          |           |
|    | (2) Value of assets qualifying under section 4942(j)(3)(B)(i)                                                                                               |          |               |          |          |           |
| b  | "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .                                  |          |               |          |          |           |
| c  | "Support" alternative test—enter                                                                                                                            |          |               |          |          |           |
|    | (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |               |          |          |           |
|    | (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .                                       |          |               |          |          |           |
|    | (3) Largest amount of support from an exempt organization                                                                                                   |          |               |          |          |           |
|    | (4) Gross investment income                                                                                                                                 |          |               |          |          |           |

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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) )

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

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 page 28 of the 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

RICHARD AND ETHEL HERZFELD FOUNDATI  
219 N MILWAUKEE ST  
MILWAUKEE, WI 53202  
(414) 727-1136

b

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

PRELIMINARY APPLICATIONS CAN BE OBTAINED FROM HERZFELDFOUNDATION.ORG AND SHOULD BE E-MAILED TO MAIL@HERZFELDFOUNDATION.ORG

c

Any submission deadlines

FEBRUARY 1, MAY 1, AND AUGUST 1

d

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

FUNDING IS RESTRICTED TO WISCONSIN BASED ORGANIZATIONS WITH A FOCUS ON PROJECTS THAT BENEFIT THE PEOPLE OF THE GREATER MILWAUKEE AREA

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

| Recipient                                                              | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount    |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|-----------|
| Name and address (home or business)                                    |                                                                                                                    |                                      |                                     |           |
| <div>a Paid during the year</div> <div>See Additional Data Table</div> |                                                                                                                    |                                      |                                     |           |
| <div>Total . . . . .</div>                                             |                                                                                                                    |                                      | <div>▶ 3a</div>                     | 3,045,204 |
| <div>b Approved for future payment</div>                               |                                                                                                                    |                                      |                                     |           |
| <div>Total . . . . .</div>                                             |                                                                                                                    |                                      | <div>▶ 3b</div>                     |           |

| Enter gross amounts unless otherwise indicated |                                                               | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See page 28 of<br>the instructions ) |
|------------------------------------------------|---------------------------------------------------------------|---------------------------|---------------|--------------------------------------|---------------|--------------------------------------------------------------------------------------|
|                                                |                                                               | (a)<br>Business code      | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>Amount |                                                                                      |
| <b>1</b>                                       | Program service revenue                                       |                           |               |                                      |               |                                                                                      |
| <b>a</b>                                       | _____                                                         |                           |               |                                      |               |                                                                                      |
| <b>b</b>                                       | _____                                                         |                           |               |                                      |               |                                                                                      |
| <b>c</b>                                       | _____                                                         |                           |               |                                      |               |                                                                                      |
| <b>d</b>                                       | _____                                                         |                           |               |                                      |               |                                                                                      |
| <b>e</b>                                       | _____                                                         |                           |               |                                      |               |                                                                                      |
| <b>f</b>                                       | _____                                                         |                           |               |                                      |               |                                                                                      |
| <b>g</b>                                       | Fees and contracts from government agencies                   |                           |               |                                      |               |                                                                                      |
| <b>2</b>                                       | Membership dues and assessments. . . . .                      |                           |               |                                      |               |                                                                                      |
| <b>3</b>                                       | Interest on savings and temporary cash investments            |                           |               | 14                                   | 19,738        |                                                                                      |
| <b>4</b>                                       | Dividends and interest from securities. . . . .               |                           |               | 14                                   | 1,438,216     |                                                                                      |
| <b>5</b>                                       | Net rental income or (loss) from real estate                  |                           |               |                                      |               |                                                                                      |
| <b>a</b>                                       | Debt-financed property. . . . .                               |                           |               |                                      |               |                                                                                      |
| <b>b</b>                                       | Not debt-financed property. . . . .                           |                           |               |                                      |               |                                                                                      |
| <b>6</b>                                       | Net rental income or (loss) from personal property            |                           |               |                                      |               |                                                                                      |
| <b>7</b>                                       | Other investment income. . . . .                              |                           |               |                                      |               |                                                                                      |
| <b>8</b>                                       | Gain or (loss) from sales of assets other than inventory      |                           |               | 18                                   | -5,533,923    |                                                                                      |
| <b>9</b>                                       | Net income or (loss) from special events                      |                           |               |                                      |               |                                                                                      |
| <b>10</b>                                      | Gross profit or (loss) from sales of inventory. .             |                           |               |                                      |               |                                                                                      |
|                                                | RECOVERY OF PREV YR                                           |                           |               | 1                                    | 23,896        |                                                                                      |
| <b>11</b>                                      | Other revenue <b>a</b> GRANT                                  |                           |               |                                      |               |                                                                                      |
| <b>b</b>                                       | PASSTHROUGH K-1 LOSS                                          |                           |               | 14                                   | -5,883        |                                                                                      |
| <b>c</b>                                       | _____                                                         |                           |               |                                      |               |                                                                                      |
| <b>d</b>                                       | _____                                                         |                           |               |                                      |               |                                                                                      |
| <b>e</b>                                       | _____                                                         |                           |               |                                      |               |                                                                                      |
| <b>12</b>                                      | Subtotal Add columns (b), (d), and (e). .                     |                           |               |                                      | -4,057,956    |                                                                                      |
| <b>13</b>                                      | <b>Total.</b> Add line 12, columns (b), (d), and (e). . . . . |                           |               |                                      |               | -4,057,956                                                                           |

[illegible]

|          |                                                                                                                                                                                                                                                                                                                                                                                                            |              |            |           |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|-----------|
| <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?                                                                                                                                                        |              | <b>Yes</b> | <b>No</b> |
|          |                                                                                                                                                                                                                                                                                                                                                                                                            |              |            |           |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of                                                                                                                                                                                                                                                                                                                          |              |            |           |
|          | <b>(1)</b> Cash. . . . .                                                                                                                                                                                                                                                                                                                                                                                   | <b>1a(1)</b> |            | <b>No</b> |
|          | <b>(2)</b> Other assets. . . . .                                                                                                                                                                                                                                                                                                                                                                           | <b>1a(2)</b> |            | <b>No</b> |
| <b>b</b> | Other transactions                                                                                                                                                                                                                                                                                                                                                                                         |              |            |           |
|          | <b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .                                                                                                                                                                                                                                                                                                                                 | <b>1b(1)</b> |            | <b>No</b> |
|          | <b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .                                                                                                                                                                                                                                                                                                                           | <b>1b(2)</b> |            | <b>No</b> |
|          | <b>(3)</b> Rental of facilities, equipment, or other assets. . . . .                                                                                                                                                                                                                                                                                                                                       | <b>1b(3)</b> |            | <b>No</b> |
|          | <b>(4)</b> Reimbursement arrangements. . . . .                                                                                                                                                                                                                                                                                                                                                             | <b>1b(4)</b> |            | <b>No</b> |
|          | <b>(5)</b> Loans or loan guarantees. . . . .                                                                                                                                                                                                                                                                                                                                                               | <b>1b(5)</b> |            | <b>No</b> |
|          | <b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .                                                                                                                                                                                                                                                                                                                     | <b>1b(6)</b> |            | <b>No</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .                                                                                                                                                                                                                                                                                                                  | <b>1c</b>    |            | <b>No</b> |
| <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. |              |            |           |

[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 |
|--------------------------|--------------------------|---------------------------------|
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

**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 or fiduciary) is based on all information of which preparer has any knowledge |                                                                      |            |                                                                                     |                                                                                     |
| *****                                                                                                                                                                                                                                                                                                                             |                                                                      | 2010-05-24 |                                                                                     | *****                                                                               |
| Signature of officer or trustee                                                                                                                                                                                                                                                                                                   |                                                                      | Date       |                                                                                     | Title                                                                               |
| Paid<br>Preparer's<br>Use Only                                                                                                                                                                                                                                                                                                    | Preparer's Signature ANDREW C HOLMAN                                 |            | Date                                                                                | Check if self-employed <input checked="" type="checkbox"/>                          |
|                                                                                                                                                                                                                                                                                                                                   | Firm's name (or yours if self-employed), address, and ZIP code       |            | Preparer's identifying number (see <b>Signature</b> on page 30 of the instructions) | Preparer's identifying number (see <b>Signature</b> on page 30 of the instructions) |
|                                                                                                                                                                                                                                                                                                                                   | Ritz Holman LLP<br>330 E Kilbourn Ste 550<br>Milwaukee, WI 532023144 |            | EIN                                                                                 | Phone no (414) 271-1451                                                             |

Additional Data

Software ID: 09000047  
Software Version:  
EIN: 23-7230686  
Name: RICHARD & ETHEL HERZFELD FOUNDATION INC

Form 990PF Part VIII Line 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 |
|-----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| CARMEN HABERMAN                                     | Vice President<br>40 00                                   | 122,500                                   |                                                                       |                                       |
| 219 N MILWAUKEE ST 7TH FLOOR<br>MILWAUKEE, WI 53202 |                                                           |                                           |                                                                       |                                       |
| FRED HABERMAN                                       | Director<br>2 00                                          | 7,500                                     |                                                                       |                                       |
| 219 N MILWAUKEE ST 7TH FLOOR<br>MILWAUKEE, WI 53202 |                                                           |                                           |                                                                       |                                       |
| RICHARD WEISS                                       | Director<br>2 00                                          | 10,000                                    |                                                                       |                                       |
| 219 N MILWAUKEE ST 7TH FLOOR<br>MILWAUKEE, WI 53202 |                                                           |                                           |                                                                       |                                       |
| GORDON MILLER                                       | Secretary<br>2 00                                         | 10,000                                    |                                                                       |                                       |
| 219 N MILWAUKEE ST 7TH FLOOR<br>MILWAUKEE, WI 53202 |                                                           |                                           |                                                                       |                                       |
| F WILLIAM HABERMAN                                  | President<br>35 00                                        | 127,000                                   |                                                                       |                                       |
| 219 N MILWAUKEE ST 7TH FLOOR<br>MILWAUKEE, WI 53202 |                                                           |                                           |                                                                       |                                       |
| EDWARD HINSHAW                                      | Vice President<br>2 00                                    | 10,000                                    |                                                                       |                                       |
| 219 N MILWAUKEE ST 7TH FLOOR<br>MILWAUKEE, WI 53202 |                                                           |                                           |                                                                       |                                       |
| sarah haberman                                      | Director<br>2 00                                          | 10,000                                    |                                                                       |                                       |
| 219 N MILWAUKEE ST 7TH FLOOR<br>MILWAUKEE, WI 53202 |                                                           |                                           |                                                                       |                                       |

Form 990PF Part XV Line 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)                                        |                                                                                                           |                                |                                                          |           |
| <b>a</b> Paid during the year                                              |                                                                                                           |                                |                                                          |           |
| JOHN MICHAEL KOHLER ARTS CENTER608 NEW YORK AVE SHEBOYGAN, WI 53081        | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATING SUPPORT                                | 10,000    |
| MILWAUKEE FILM INC229 E WISCONSIN AVE MILWAUKEE, WI 53202                  | None                                                                                                      | 501(c)(3)                      | COLLABORATIVE CINEMA                                     | 40,000    |
| MILWAUKEE FILM INC229 E WISCONSIN AVE MILWAUKEE, WI 53202                  | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                       | 30,000    |
| MILWAUKEE FILM INC229 E WISCONSIN AVE SUITE 200 MILWAUKEE, WI 53202        | None                                                                                                      | 501(c)(3)                      | MATCHING GRANT                                           | 20,000    |
| URBAN ECOLOGY CENTER1500 EAST PARK PLACE MILWAUKEE, WI 53211               | None                                                                                                      | 501(c)(3)                      | PARK ACCESS PLAN                                         | 50,000    |
| URBAN ECOLOGY CENTER1500 EAST PARK PLACE MILWAUKEE, WI 53211               | None                                                                                                      | 501(c)(3)                      | NEIGHBORHOOD ENVIRONMENTAL EDUCATION PROGRAM             | 60,000    |
| SKYLIGHT OPERA THEATER158 N BROADWAY MILWAUKEE, WI 53202                   | None                                                                                                      | 501(c)(3)                      | ENLIGHTEN PROGRAM                                        | 40,000    |
| SKYLIGHT OPERA THEATER158 N BROADWAY MILWAUKEE, WI 53202                   | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATING                                        | 20,000    |
| RENAISSANCE THEATERWORKS INC158 NORTH BROADWAY MILWAUKEE, WI 53202         | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                       | 10,000    |
| RACINE ART MUSEUM441 MAIN ST RACINE, WI 53401                              | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                       | 10,000    |
| BETTY BRINN CHILDREN'S MUSEUM929 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202 | None                                                                                                      | 501(c)(3)                      | BETTY'S BUSY BACKYARD AND EXHIBIT DEVELOPMENT INITIATIVE | 80,000    |
| WALKERS POINT CENTER FOR THE ARTS L911 W NATIONAL AVE MILWAUKEE, WI 53204  | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                       | 10,000    |
| UNITED COMMUNITY CENTER1028 S 9TH ST MILWAUKEE, WI 53204                   | None                                                                                                      | 501(c)(3)                      | BGBS EARLY CHILDHOOD EDUCATION PROGRAM                   | 100,000   |
| PRESENT MUSIC1442 N FARWELL AVE SUITE 502 MILWAUKEE, WI 53202              | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                       | 10,000    |
| PUBLIC POLICY FORUM633 W WISCONSIN AVE SUITE 406 MILWAUKEE, WI 53203       | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATING SUPPORT                                | 50,000    |
| <b>Total . . . . .</b> ▶ <b>3a</b>                                         |                                                                                                           |                                |                                                          | 3,045,204 |

Form 990PF Part XV Line 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)                                          |                                                                                                           |                                |                                                                                               |           |
| <b>a</b> Paid during the year                                                |                                                                                                           |                                |                                                                                               |           |
| PUBLIC POLICY FORUM633 W WISCONSIN AVE SUITE 406 MILWAUKEE, WI 53203         | None                                                                                                      | 501(c)(3)                      | PUBLIC OPINION SURVEYS                                                                        | 2,500     |
| PEARLS FOR TEEN GIRLS2100 NORTH PALMER ST MILWAUKEE, WI 53212                | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                                                            | 40,000    |
| MILWAUKEE SYMPHONY ORCHESTRA700 NORTH WATER ST SUITE 700 MILWAUKEE, WI 53202 | None                                                                                                      | 501(c)(3)                      | VARIOUS                                                                                       | 175,000   |
| MILWAUKEE SYMPHONY ORCHESTRA700 NORTH WATER ST SUITE 700 MILWAUKEE, WI 53202 | None                                                                                                      | 501(c)(3)                      | CLASSICAL CONNECTIONS AND BLUEBEARDS' CASTLE OPERA-IN-CONCERT PERFORMANCE                     | 100,000   |
| MILWAUKEE REPERTORY THEATER 108 EAST WELLS ST MILWAUKEE, WI 53202            | None                                                                                                      | 501(c)(3)                      | COMMUNICATION AND STAKEHOLDER PLAN                                                            | 50,000    |
| MILWAUKEE REPERTORY THEATER 108 EAST WELLS ST MILWAUKEE, WI 53202            | None                                                                                                      | 501(c)(3)                      | 2009-2010 ARTS IN EDUCATION PROGRAM                                                           | 7,320     |
| MILWAUKEE PUBLIC LIBRARY FOUNDATION814 W WISCONSIN AVE MILWAUKEE, WI 53233   | None                                                                                                      | 501(c)(3)                      | MATCH TO THE MILWAUKEE PUBLIC LIBRARY FOUNDATION MCBEATH COMMUNITY PARTNERS FUND AND BOOKS2GO | 100,000   |
| MILWAUKEE BALLET504 W NATIONAL AVENUE MILWAUKEE, WI 53204                    | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATING SUPPORT                                                                     | 100,000   |
| MILWAUKEE BALLET504 W NATIONAL AVENUE MILWAUKEE, WI 53204                    | None                                                                                                      | 501(c)(3)                      | RESIDANCE                                                                                     | 10,000    |
| MILWAUKEE ART MUSEUM750 NORTH LINCOLN MEMORIAL DRIVE MILWAUKEE, WI 53202     | None                                                                                                      | 501(c)(3)                      | STREET SEEN                                                                                   | 100,000   |
| MILWAUKEE ART MUSEUM750 NORTH LINCOLN MEMORIAL DRIVE MILWAUKEE, WI 53202     | None                                                                                                      | 501(c)(3)                      | JUNIOR DOCENT SCHOOL PROGRAM                                                                  | 9,200     |
| FLORENTINE OPERA COMPANY700 NORTH WATER SUITE 950 MILWAUKEE, WI 53202        | None                                                                                                      | 501(c)(3)                      | ARTS IN EDUCATION                                                                             | 10,000    |
| FIRST STAGE CHILDREN'S THEATER325 WEST WALNUT ST MILWAUKEE, WI 53212         | None                                                                                                      | 501(c)(3)                      | OPERATING SUPPORT                                                                             | 15,000    |
| CULTURAL ALLIANCE OF GREATER MILWAU648 PLANKINTON AVE MILWAUKEE, WI 53203    | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                                                            | 30,000    |
| THE UWM FOUNDATION INC3230 E KENWOOD BLVD MILWAUKEE, WI 53211                | None                                                                                                      | 501(c)(3)                      | UWM RESEARCH FOUNDATION'S CATALYST                                                            | 100,000   |
| <b>Total . . . . .</b> ▶ <b>3a</b>                                           |                                                                                                           |                                |                                                                                               | 3,045,204 |

Form 990PF Part XV Line 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)                                                                                    |                                                                                                           |                                |                                                                       |           |
| <b>a</b> Paid during the year                                                                                          |                                                                                                           |                                |                                                                       |           |
| GROWING POWER5500 W SILVER SPRING DR<br>MILWAUKEE, WI 53218                                                            | None                                                                                                      | 501(c)(3)                      | GROWING POWER YOUTH CORPS GROWING FOOD AND JOBS FOR THE GREEN ECONOMY | 100,000   |
| COUNCIL FOR THE SPANISH SPEAKING614 W NATIONAL MILWAUKEE, WI 53215                                                     | None                                                                                                      | 501(c)(3)                      | GUADALUPE CENTER PROFESSIONAL DEVELOPMENT INITIATIVE                  | 20,000    |
| UNITED WAY OF GREATER MILWAUKEE225 WEST VINE STREET<br>MILWAUKEE, WI 53212                                             | None                                                                                                      | 501(c)(3)                      | EARLY CHILDHOOD EDUCATION INITIATIVE                                  | 50,000    |
| REDLINE MILWAUKEE INC1422 W 4TH ST<br>MILWAUKEE, WI 53212                                                              | None                                                                                                      | 501(c)(3)                      | PUBLISHED AND OPERATING SUPPORT                                       | 23,118    |
| DISCOVERY WORLD LTD500 N HARBOR DR<br>MILWAUKEE, WI 53202                                                              | None                                                                                                      | 501(c)(3)                      | DIGITAL LITERACY PROGRAM                                              | 25,000    |
| CENTER FOR NEIGHBORHOOD ENTERPRISE1625 K ST NW SUITE 1200<br>WASHINGTON,DC 20006                                       | None                                                                                                      | 501(c)(3)                      | THE MILWAUKEE VIOLENCE FREE ZONE SAFE SCHOOLS INITIATIVE              | 35,000    |
| WOODLAND PATTERN INC790 EAST LOCUST ST<br>MILWAUKEE, WI 53212                                                          | None                                                                                                      | 501(c)(3)                      | STRATEGIC PLANNING AND GENERAL OPERATIONS                             | 15,000    |
| MILWAUKEE YOUTH SYMPHONY ORCHESTRA322 W WALNUT ST<br>MILWAUKEE, WI 53212                                               | None                                                                                                      | 501(c)(3)                      | COMMUNITY PARTNERSHIP PROGRAMS                                        | 10,000    |
| WISCONSIN EYE122 WEST WASHINGTON AVE SUITE 200<br>MADISON, WI 53703                                                    | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                                    | 50,000    |
| DONORS FORUM OF WISCONSIN 759 N MILWAUKEE ST SUITE 515<br>MILWAUKEE, WI 53202                                          | None                                                                                                      | 501(c)(3)                      | DONORS FORUM OF WISCONSIN PROGRAMS AND SERVICES 2009-2010             | 10,000    |
| CITY YEAR322 EAST MICHIGAN ST SUITE 400<br>MILWAUKEE, WI 53202                                                         | None                                                                                                      | 501(c)(3)                      | CITY YEAR MILWAUKEE                                                   | 50,000    |
| CENTER FOR RESILIENT CITIES 200 N BLOUNT ST<br>MADISON, WI 53703                                                       | None                                                                                                      | 501(c)(3)                      | IMPROVEMENT TO ALICE'S URBAN GARDEN IN JOHNSONS PARK                  | 25,000    |
| MALAIKA EARLY LEARNING CENTER125 WEST AUER AVENUE<br>MILWAUKEE, WI 53212                                               | None                                                                                                      | 501(c)(3)                      | ACCREDITATION                                                         | 5,000     |
| FIGUREHEADS INC3032 N PIERCE ST A<br>MILWAUKEE, WI 53212                                                               | None                                                                                                      | 501(c)(3)                      | FIRE IN THE SOUL                                                      | 15,000    |
| COMMUNITY REINVESTMENT FUND INC801 NICOLET MALL SUITE 1700 WEST<br>MINNEAPOLIS,MN 55402                                | None                                                                                                      | 501(c)(3)                      | COMPREHENSIVE COMMUNITY INVESTMENT PROGRAM IN THE CITY OF MILWAUKEE   | 10,000    |
| <b>Total . . . . .</b>  <b>3a</b> |                                                                                                           |                                |                                                                       | 3,045,204 |

Form 990PF Part XV Line 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)                                          |                                                                                                           |                                |                                                                             |           |
| <b>a</b> Paid during the year                                                |                                                                                                           |                                |                                                                             |           |
| JOHN MICHAEL KOHLER ARTS CENTER608 NEW YORK AVE SHEBOYGAN, WI 53081          | None                                                                                                      | 501(c)(3)                      | 2009 GENERAL OPERATING SUPPORT                                              | 15,000    |
| GREATER MILWAUKEE COMMITTEE301 W WISCONSIN AVE SUITE 300 MILWAUKEE, WI 53203 | None                                                                                                      | 501(c)(3)                      | CONTINUED IMPLEMENTATION OF THE STRATEGIC PLAN FOR MILWAUKEE PUBLIC SCHOOLS | 5,000     |
| MILWAUKEE CHAMBER THEATRE158 N BROADWAY SUITE 500 MILWAUKEE, WI 53202        | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                                          | 15,000    |
| MILWAUKEE FILM INC333N 25TH STREET MILWAUKEE, WI 53233                       | None                                                                                                      | 501(c)(3)                      | OPERATIONS AND COLLABORATIVE CINEMA                                         | 40,000    |
| TURNER BALLROOM PRESERVATION TRUST1034 N 4TH STREET MILWAUKEE, WI 53203      | None                                                                                                      | 501(c)(3)                      | SPECIAL FUND DRIVE 2009                                                     | 5,000     |
| MENOMONEE VALLEY PARTNERS301 WEST WISCONSIN AVE STE 400B MILWAUKEE, WI 53203 | None                                                                                                      | 501(c)(3)                      | COMMUNITY OWNERSHIP THROUGH CIVIC ENGAGEMENT IN THE MENOMONEE VALLEY        | 15,000    |
| SHARP LITERACY INC750 N LINCOLN MEMORIAL DR STE 311 MILWAUKEE, WI 53202      | None                                                                                                      | 501(c)(3)                      | UNDERWRITING THE SHARP LITERACY PROGRAM AT FOREST HOME AVENUE SCHOOL        | 20,000    |
| MAX FUND1442 NORTH FARWELL AVENUE STE 300 MILWAUKEE, WI 53202                | None                                                                                                      | 501(c)(3)                      | PROJECT NON-VIOLENCE                                                        | 10,000    |
| LITERACY SERVICES OF WISCONSIN2724 W WELLS STREET MILWAUKEE, WI 53208        | None                                                                                                      | 501(c)(3)                      | ADULT BASIC EDUCATION PROGRAM EXPANSION                                     | 10,000    |
| UWM SCHOOL OF ARCHITECTURE URBAN PL2131 E HARTFORD AVE MILWAUKEE, WI 53211   | None                                                                                                      | 501(c)(3)                      | THE CHAIR OF CITY DEVELOPMENT                                               | 15,000    |
| URBAN ECOLOGY CENTER1500 E PARK PL MILWAUKEE, WI 53211                       | None                                                                                                      | 501(c)(3)                      | RIVER CONNECTION                                                            | 15,000    |
| ST FRANCIS FOUNDATION OF MILWAUKEE1600 W OKLAHOMA AVE MILWAUKEE, WI 53215    | None                                                                                                      | 501(c)(3)                      | BREAKTHROUGH TO LITERACY PROGRAM                                            | 10,000    |
| SKYLIGHT OPERA THEATRE158 N BROADWAY MILWAUKEE, WI 53202                     | None                                                                                                      | 501(c)(3)                      | THE SKYLIGHT'S ENLIGHTEN EDUCATION PROGRAM PARTNER SCHOOL INITIATIVE        | 20,000    |
| RENAISSANCE THEATERWORKS INC158 N BROADWAY MILWAUKEE, WI 53202               | None                                                                                                      | 501(c)(3)                      | PERFORMING ARTS SUPPORT FOR THE 2008-2009 SEASON                            | 15,000    |
| RACINE ART MUSEUM441 MAIN ST RACINE, WI 53403                                | None                                                                                                      | 501(c)(3)                      | ENDOWMENT FUNDING                                                           | 16,000    |
| <b>Total . . . . .</b> ▶ <b>3a</b>                                           |                                                                                                           |                                |                                                                             | 3,045,204 |

Form 990PF Part XV Line 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)                                                                                    |                                                                                                           |                                |                                                             |           |
| <b>a</b> Paid during the year                                                                                          |                                                                                                           |                                |                                                             |           |
| FRIENDS OF SCHLITZ AUDUBON NATURE C1111 E BROWN DEER RD MILWAUKEE, WI 53217                                            | None                                                                                                      | 501(c)(3)                      | URBAN PRESCHOOL PARTNERSHIP PROGRAM                         | 10,000    |
| ARTISTS WORKING IN EDUCATION 2819 W HIGHLAND BLVD MILWAUKEE, WI 53208                                                  | None                                                                                                      | 501(c)(3)                      | VISUAL ARTS FOR URBAN SCHOOL COMMUNITIES                    | 22,000    |
| WISCONSIN COUNCIL ON CHILDREN FAMIL1442 N FARWELL AVE MADISON, WI 53703                                                | None                                                                                                      | 501(c)(3)                      | READY, SET, GROW FOR WISCONSIN                              | 25,000    |
| PENFIELD CHILDREN'S CENTER833 N 26TH ST MILWAUKEE, WI 53233                                                            | None                                                                                                      | 501(c)(3)                      | EARLY LEARNING LEADERSHIP DEVELOPMENT PROJECT               | 50,000    |
| DANCEWORKS INC1661 N WATER ST MILWAUKEE, WI 53202                                                                      | None                                                                                                      | 501(c)(3)                      | DANCEWORKS MAD HOT BALLROOM AND TAP                         | 30,000    |
| CENTRO LEGAL1711 S 11TH ST MILWAUKEE, WI 53204                                                                         | None                                                                                                      | 501(c)(3)                      | EXECUTIVE DIRECTOR SALARY SUPPORT AND OUTREACH PROGRAMS     | 15,000    |
| BETTY BRINN CHILDREN'S MUSEUM929 E WISCONSIN AVE MILWAUKEE, WI 53202                                                   | None                                                                                                      | 501(c)(3)                      | FAMILY FOCUS                                                | 30,000    |
| WISCONSIN CONSERVATORY OF MUSIC1584 N PROSPECT AVE MILWAUKEE, WI 53202                                                 | None                                                                                                      | 501(c)(3)                      | CONSERVATORY CONNECTIONS PROGRAM                            | 20,000    |
| WALKERS POINT CENTER FOR THE ARTS911 W NATIONAL AVE MILWAUKEE, WI 53204                                                | None                                                                                                      | 501(c)(3)                      | ARTS & CULTURE OPERATIONS                                   | 15,000    |
| UNITED PERFORMING ARTS FUND 929 N WATER ST MILWAUKEE, WI 53202                                                         | None                                                                                                      | 501(c)(3)                      | ANNUAL CAMPAIGN                                             | 15,000    |
| UNITED COMMUNITY CENTER1028 S 9TH ST MILWAUKEE, WI 54204                                                               | None                                                                                                      | 501(c)(3)                      | UCC EARLY CHILDHOOD EDUCATION CENTER                        | 30,000    |
| PUBLIC POLICY FORUM633 W WISCONSIN AVE MILWAUKEE, WI 53203                                                             | None                                                                                                      | 501(c)(3)                      | HIGH QUALITY EARLY CHILDHOOD EDUCATION AFTER WELFARE REFORM | 75,000    |
| PRESENT MUSIC1442 N FARWELL AVE MILWAUKEE, WI 53202                                                                    | None                                                                                                      | 501(c)(3)                      | 2008-2009 SEASON SUPPORT                                    | 15,000    |
| PEARLS FOR TEEN GIRLS2100 N PALMER ST MILWAUKEE, WI 53212                                                              | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS                                          | 30,000    |
| NEIGHBORHOOD HOUSE OF MILWAUKEE2819 W RICHARDSON PL MILWAUKEE, WI 53208                                                | None                                                                                                      | 501(c)(3)                      | "KEEPING PARENTS IN THE LOOP"                               | 25,000    |
| <b>Total . . . . .</b>  <b>3a</b> |                                                                                                           |                                |                                                             | 3,045,204 |

Form 990PF Part XV Line 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)                                                                                    |                                                                                                           |                                |                                                                 |           |
| <b>a</b> Paid during the year                                                                                          |                                                                                                           |                                |                                                                 |           |
| MILWAUKEE SYMPHONY ORCHESTRA700 N WATER ST MILWAUKEE, WI 53202                                                         | None                                                                                                      | 501(c)(3)                      | YOUTH CONCERT SERIES                                            | 15,000    |
| MILWAUKEE REPERTORY THEATER108 E WELLS ST MILWAUKEE, WI 53202                                                          | None                                                                                                      | 501(c)(3)                      | REDESIGN,REFINE, REACH,RELATE THE REPS MARKETING INITIATIVE III | 65,000    |
| MILWAUKEE PUBLIC SCHOOL5225 W VILET ST MILWAUKEE, WI 53208                                                             | None                                                                                                      | 501(c)(3)                      | TRANSPORTATION PROGRAM                                          | 19,386    |
| MILWAUKEE PUBLIC MUSEUM800 W WELLS ST MILWAUKEE, WI 53233                                                              | None                                                                                                      | 501(c)(3)                      | MUSEUM CLASS RESEARCH PROJECT & CHALLENGE GRANT                 | 7,680     |
| MILWAUKEE PUBLIC LIBRARY FOUNDATION814 W WISCONSIN AVE MILWAUKEE, WI 53233                                             | None                                                                                                      | 501(c)(3)                      | READY TO READ WITH BOOKS2GO                                     | 50,000    |
| MILWAUKEE INSTITUTE OF ART AND DESIGN273 E ERIE ST MILWAUKEE, WI 53202                                                 | None                                                                                                      | 501(c)(3)                      | ENROLLMENT MANAGEMENT                                           | 40,000    |
| MILWAUKEE CENTER FOR INDEPENDENCE2020 W WELLS ST MILWAUKEE, WI 53233                                                   | None                                                                                                      | 501(c)(3)                      | Long Term Support for the SEDA School \$25,000 for 5 years      | 25,000    |
| MILWAUKEE BALLET504 W NATIONAL AVE MILWAUKEE, WI 53204                                                                 | None                                                                                                      | 501(c)(3)                      | \$40,000 FOR OPERATIONS AND \$60,000 FOR MARKETING              | 100,000   |
| MILWAUKEE ART MUSEUM700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202                                                         | None                                                                                                      | 501(c)(3)                      | \$50,000 FOR GENERAL OPERATIONS, \$50,000 FOR STREEN SEEN       | 100,000   |
| LA CAUSA136 W GREENFIELD AVE MILWAUKEE, WI 53204                                                                       | None                                                                                                      | 501(c)(3)                      | SCHOOL READINESS PARENTS AS TEACHERS PROJECT                    | 33,000    |
| GARFIELD FESTIVALS INCPO BOX 250942 MILWAUKEE, WI 53225                                                                | None                                                                                                      | 501(c)(3)                      | GARFIELD AVENUE MUSIC FESTIVAL                                  | 5,000     |
| FLORENTINE OPERA COMPANY700 N WATER ST MILWAUKEE, WI 53202                                                             | None                                                                                                      | 501(c)(3)                      | 2008-2009 FLORENTINE OPERA SEASON                               | 15,000    |
| FIRST STAGE CHILDREN'S THEATER325 W WALNUT ST MILWAUKEE, WI 53212                                                      | None                                                                                                      | 501(c)(3)                      | SETTING THE STAGEAND OPERATING SUPPORT                          | 20,000    |
| COA YOUTH AND FAMILY CENTERS909 E GARFIELD AVE MILWAUKEE, WI 53212                                                     | None                                                                                                      | 501(c)(3)                      | HOME INSTRUCTION FOR PARENTS OF PRESCHOOL YOUNGSTERS (HIPPIY)   | 35,000    |
| BOYS AND GIRLS CLUBS OF GREATER MIL1558 N 6TH ST MILWAUKEE, WI 53212                                                   | None                                                                                                      | 501(c)(3)                      | SPHERES OF PROUD ACHIEVEMENT IN READING FOR KIDS (SPARK)        | 20,000    |
| <b>Total . . . . .</b>  <b>3a</b> |                                                                                                           |                                |                                                                 | 3,045,204 |

Form 990PF Part XV Line 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)                                                                                  |                                                                                                           |                                |                                  |           |
| <b>a</b> Paid during the year                                                                                        |                                                                                                           |                                |                                  |           |
| CULTURAL ALLIANCE OF GREATER MILWAU648 N PLANKINTON AVE MILWAUKEE, WI 53203                                          | None                                                                                                      | 501(c)(3)                      | GENERAL OPERATIONS               | 30,000    |
| <b>Total . . . . .</b>  <b>3a</b> |                                                                                                           |                                |                                  | 3,045,204 |

TY 2009 Accounting Fees Schedule

**Name:** RICHARD & ETHEL HERZFELD FOUNDATION INC

**EIN:** 23-7230686

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Category        | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements for<br>Charitable<br>Purposes |
|-----------------|--------|--------------------------|------------------------|---------------------------------------------|
| RITZ HOLMAN LLP | 11,500 | 11,500                   | 0                      | 0                                           |

**TY 2009 Employee Compensation Explanation**

**Name:** RICHARD & ETHEL HERZFELD FOUNDATION INC

**EIN:** 23-7230686

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Employee       | Explanation |
|----------------|-------------|
| LAURA GEMBOLIS |             |

# TY 2009 Legal Fees Schedule

**Name:** RICHARD & ETHEL HERZFELD FOUNDATION INC

**EIN:** 23-7230686

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Category                      | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements for<br>Charitable<br>Purposes |
|-------------------------------|--------|--------------------------|------------------------|---------------------------------------------|
| MICHAEL BEST AND<br>FRIEDRICH | 119    | 0                        | 0                      | 119                                         |

**TY 2009 Other Assets Schedule****Name:** RICHARD & ETHEL HERZFELD FOUNDATION INC**EIN:** 23-7230686**Software ID:** 09000047**Software Version:** 2009v1.3

| Description                | Beginning of Year -<br>Book Value | End of Year - Book<br>Value | End of Year - Fair<br>Market Value |
|----------------------------|-----------------------------------|-----------------------------|------------------------------------|
| WEATHERLOW OFFSHORE FUNDS  | 1,577,270                         | 1,910,977                   | 1,910,977                          |
| SHW ENTERPRISE LLC         | 17,047                            | 2,287                       | 2,287                              |
| Rounding                   |                                   | 1                           |                                    |
| PROTEGE PARTNERS QP FUNDS  | 1,665,857                         | 1,861,055                   | 1,861,055                          |
| PROTEGE DIRECT FUND LTD    | 993,340                           | 946,028                     | 946,028                            |
| MINDFUL INVESTORS          |                                   | 250,000                     | 250,000                            |
| GREENLIGHT MASTERS         | 861,028                           | 1,095,511                   | 1,095,511                          |
| FRANKLIN STREET PROPERTIES | 897,149                           | 937,718                     | 937,718                            |
| BHC III INTERIM FUNDING    | 678,952                           | 1,022,665                   | 1,022,665                          |
| BHC II INTERIM FUNDING     | 767,082                           | 820,514                     | 820,514                            |

## TY 2009 Other Expenses Schedule

**Name:** RICHARD & ETHEL HERZFELD FOUNDATION INC

**EIN:** 23-7230686

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Description                     | Revenue and Expenses<br>per Books | Net Invest ment<br>Income | Adjusted Net Income | Disbursements for<br>Charitable Purposes |
|---------------------------------|-----------------------------------|---------------------------|---------------------|------------------------------------------|
| WORKERS COMP PREMIUMS           | 1,872                             | 177                       |                     | 1,695                                    |
| TRAINING                        | 5,839                             |                           |                     | 5,839                                    |
| SUPPLIES AND EQUIPMENT          | 2,968                             |                           |                     | 2,968                                    |
| REPAIRS - BUILDING              | 80                                |                           |                     | 80                                       |
| POSTAGE AND DELIVERY            | 1,461                             |                           |                     | 1,461                                    |
| PARKING                         | 3,966                             |                           |                     | 3,966                                    |
| Operating expenses              | 17                                |                           |                     | 17                                       |
| NON DEDUCTIBLE EXPENSE THRU K-1 | 211                               |                           |                     | 211                                      |
| MISCELLANEOUS                   | 4,106                             |                           |                     | 4,106                                    |
| INSURANCE                       | 5,291                             |                           |                     | 5,291                                    |
| INFO TECH FEES                  | 20,948                            |                           |                     | 20,948                                   |
| grantee events                  | 20,126                            |                           |                     | 20,126                                   |
| DUES AND SUBSCRIPTIOJS          | 15,990                            |                           |                     | 15,990                                   |
| BANK CHARGES                    | 6,948                             |                           |                     | 6,948                                    |
| AMORTIZATION OF PREMIUM         | 211                               | 211                       |                     |                                          |

**TY 2009 Other Income Schedule****Name:** RICHARD & ETHEL HERZFELD FOUNDATION INC**EIN:** 23-7230686**Software ID:** 09000047**Software Version:** 2009v1.3

| Description               | Revenue And<br>Expenses Per Books | Net Invest ment<br>Income | Adjusted Net Income |
|---------------------------|-----------------------------------|---------------------------|---------------------|
| RECOVERY OF PREV YR GRANT | 23,896                            |                           |                     |
| PASSTHROUGH K-1 LOSS      | -5,883                            | -5,883                    |                     |

## TY 2009 Other Increases Schedule

**Name:** RICHARD & ETHEL HERZFELD FOUNDATION INC

**EIN:** 23-7230686

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Description                                | Amount     |
|--------------------------------------------|------------|
| NET UNREALIZED GAIN ON INVESTMENTS         | 16,646,890 |
| BOOK TO TAX DIFFERENCE (INVESTMENT INCOME) | 1,000      |

TY 2009 Other Professional Fees Schedule

**Name:** RICHARD & ETHEL HERZFELD FOUNDATION INC

**EIN:** 23-7230686

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Category                | Amount  | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements for<br>Charitable<br>Purposes |
|-------------------------|---------|--------------------------|------------------------|---------------------------------------------|
| OTHER PROFESSIONAL FEES | 145,478 | 145,478                  | 0                      | 0                                           |

TY 2009 Taxes Schedule

**Name:** RICHARD & ETHEL HERZFELD FOUNDATION INC

**EIN:** 23-7230686

**Software ID:** 09000047

**Software Version:** 2009v1.3

| Category | Amount | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements for<br>Charitable<br>Purposes |
|----------|--------|--------------------------|------------------------|---------------------------------------------|
| FOREIGN  | 85     | 85                       |                        |                                             |