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

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 , 2009, and ending

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	BARBARA MEYER ELSNER FOUNDATION, INC. 2420 NORTH TERRACE AVENUE MILWAUKEE, WI 53211	A Employer identification number 39-1710863
		B Telephone number (see the instructions)
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 900,758.		D 1 Foreign organizations, check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	385.	385.	N/A	
	4 Dividends and interest from securities	24,847.	24,847.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-22,245.			
	b Gross sales price for all assets on line 6a	635,520.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule)	-6,411.	-6,411.			
12 Total. Add lines 1 through 11	-3,424.	18,821.			
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits.				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 2	1,595.	798.		797.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE .STM 3	2,411.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) SEE STATEMENT 4	778.	52.		634.	
24 Total operating and administrative expenses. Add lines 13 through 23	4,784.	850.		1,431.	
25 Contributions, gifts, grants paid PART . XV	27,260.			27,260.	
26 Total expenses and disbursements. Add lines 24 and 25	32,044.	850.		28,691.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-35,468.				
b Net investment income (if negative, enter -0-)		17,971.			
c Adjusted net income (if negative, enter -0-)					

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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		12,451.	12,094.	12,094.
	2	Savings and temporary cash investments		265,420.	37,024.	37,024.
	3	Accounts receivable				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions).		386.		
	7	Other notes and loans receivable (attach sch) ▶ 70,000.	STATEMENT 5			
		Less: allowance for doubtful accounts ▶		70,000.	70,000.	70,000.
	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)		303,491.	327,359.	276,720.
		c Investments — corporate bonds (attach schedule)		215,000.		
	11	Investments — land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments — mortgage loans					
13	Investments — other (attach schedule)		113,403.	499,415.	504,920.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)		980,151.	945,892.	900,758.	
LIABILITIES	17	Accounts payable and accrued expenses			1,209.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	1,209.	
NET FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		980,151.	944,683.	
	28	Paid-in or capital surplus, or land, building, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see the instructions)		980,151.	944,683.		
31	Total liabilities and net assets/fund balances (see the instructions)		980,151.	945,892.		

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	980,151.
2	Enter amount from Part I, line 27a.	2	-35,468.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	944,683.
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	944,683.

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 shares MLC Company)

(b) How acquired
P - Purchase
D - Donation

(c) Date acquired
(month, day, year)

(d) Date sold
(month, day, year)

1 a PUBLICLY HELD SECURITIES	P	VARIOUS	VARIOUS
b CAPITAL GAIN DIVIDENDS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 635,120.		657,765.	-22,645.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-22,645.
b			400.
c			
d			
e			

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-22,245.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 	3	-22,645.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	42,079.	929,072.	0.045291
2007	49,593.	1,010,824.	0.049062
2006	58,293.	945,250.	0.061669
2005	58,607.	963,915.	0.060801
2004	102,113.	920,441.	0.110939

2 Total of line 1, column (d)	2	0.327762
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	0.065552
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	815,962.
5 Multiply line 4 by line 3	5	53,488.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	180.
7 Add lines 5 and 6	7	53,668.
8 Enter qualifying distributions from Part XII, line 4	8	28,691.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 -- see the instructions)

1 a	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 instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	359.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	359.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	359.
6	Credits/Payments		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	1,600.
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	1,600.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	0.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10	1,241.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax 360. Refunded	11	881.

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
4 b		N/A
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		X

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>BARBARA ELSNER</u> Telephone no <u>(414) 961-2496</u> Located at <u>2420 N TERRACE AVENUE MILWAUKEE WI</u> ZIP + 4 <u>53211</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A

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):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>		
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 the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b 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	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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	X

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 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 instructions)?

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b	N/A
6b	X
7b	N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
BARBARA ELSNER 2420 NORTH TERRACE AVENUE MILWAUKEE, WI 53211	MGR/SECR/TRE 1.00	0.	0.	0.
ROBERT ELSNER 2420 NORTH TERRACE AVENUE MILWAUKEE, WI 53211	PRESIDENT 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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
NONE				

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

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 instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

-----		0

Total number of others receiving over \$50,000 for professional services ▶ 0

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 <u>N/A</u>	

2	

3	

4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 <u>N/A</u>	

2	

All other program-related investments. See instructions	
3	
-----	0.

Total. Add lines 1 through 3 ▶ 0.

BAA

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a Average monthly fair market value of securities	1a	749,583.
b Average of monthly cash balances	1b	78,805.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	828,388.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	828,388.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	12,426.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	815,962.
6 Minimum investment return. Enter 5% of line 5	6	40,798.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	40,798.
2a Tax on investment income for 2009 from Part VI, line 5	2a	359.
b Income tax for 2009 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	359.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	40,439.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	40,439.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	40,439.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	28,691.
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	28,691.
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 instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,691.

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 XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				40,439.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	18,387.			
b From 2005	11,820.			
c From 2006	13,782.			
d From 2007				
e From 2008				
f Total of lines 3a through e	43,989.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 28,691.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				28,691.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009. (If an amount appears in column (d), the same amount must be shown in column (a))	11,748.			11,748.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	32,241.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	6,639.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	25,602.			
10 Analysis of line 9:				
a Excess from 2005	11,820.			
b Excess from 2006	13,782.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

N/A

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

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

2 a 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 XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

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

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

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

SEE STATEMENT 6

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 7				
Total				▶ 3a 27,260.
b Approved for future payment				
Total				▶ 3b

BARBARA MEYER ELSNER
FOUNDATION, INC.

39-1710863

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PASSTHROUGH LOSS FROM PTP .	\$ -6,411.	\$ -6,411.	
TOTAL	<u>\$ -6,411.</u>	<u>\$ -6,411.</u>	<u>0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RITZ HOLMAN, LLP	\$ 1,595.	\$ 798.		\$ 797.
TOTAL	<u>\$ 1,595.</u>	<u>\$ 798.</u>		<u>\$ 797.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2008 TAX DUE	\$ 811.			
2009 ESTIMATES	1,600.			
TOTAL	<u>\$ 2,411.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FEE	\$ 10.			\$ 10.
BANK FEES	52.	\$ 52.		
GRANTEE EVENTS	550.			550.
MISCELLANEOUS	74.			74.
NON DEDUCTIBLE EXPENSE THRU K-1	92.			
TOTAL	<u>\$ 778.</u>	<u>\$ 52.</u>		<u>\$ 634.</u>

BARBARA MEYER ELSNER
FOUNDATION, INC.

39-1710863

STATEMENT 5
FORM 990-PF, PART II, LINE 7
OTHER NOTES AND LOANS RECEIVABLE

NOTES AND LOANS REPORTED SEPARATELY	BOOK VALUE	FAIR MARKET VALUE	DOUBTFUL ACCOUNTS ALLOWANCE
BORROWER'S NAME:	FRANK LLOYD WRIGHT WISCONSIN		
BORROWER'S TITLE:			
DATE OF NOTE:	9/15/2009		
MATURITY DATE:	9/15/2011		
REPAYMENT TERMS:	DUE IN FULL UPON MATURITY		
INTEREST RATE:			
SECURITY PROVIDED:	NONE		
PURPOSE OF LOAN:	SUPPORT PURCHASE OF BUILDING		
BORROWER RELATIONSHIP:	NONE		
CONSIDERATION:	CASH		
CONSIDERATION FMV:	\$ 70,000.		
ORIGINAL AMOUNT:	\$ 70,000.		
BALANCE DUE:	\$ 70,000.	\$ 70,000.	
DOUBTFUL ACCT. ALLOW.:			\$ 0.
TOTAL	\$ 70,000.	\$ 70,000.	
			\$ 0.
			\$ 70,000.
			\$ 0.
			\$ 70,000.

ALLOWANCE FOR DOUBTFUL ACCOUNTS \$ 0.
NET OTHER NOTES/LOANS REC. - BOOK VALUE \$ 70,000.

STATEMENT 6
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: BARBARA MEYER ELSNER FOUNDATION
NAME: BARBARA ELSNER
CARE OF:
STREET ADDRESS: 2420 N TERRACE AVE
CITY, STATE, ZIP CODE: MILWAUKEE, WI 53211
TELEPHONE: (414) 961-2496
FORM AND CONTENT: NO FORMAL APPLICATION - REQUESTS MUST BE IN WRITING
SUBMISSION DEADLINES: NONE
RESTRICTIONS ON AWARDS: NONE

BARBARA MEYER ELSNER
FOUNDATION, INC.

39-1710863

STATEMENT 7
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
RIVEREDGE NATURE CENTER 4458 W. HAWTHORNE DRIVE NEWBURG, WI 53060	NONE	501 (C) (3)	ANNUAL FUND	\$ 1,700.
FRANK LLOYD WRIGHT WI P.O. BOX 6339 MADISON, WI 53716	NONE	501 (C) (3)	BURNHAM STREET RESTORATION	15,150.
MILWAUKEE ART MUSEUM 700 N. ART MUSEUM DRIVE MILWAUKEE, WI 53202	NONE	501 (C) (3)	ANNUAL CAMPAIGN, PHOTO COUNCIL, AAS	2,700.
SALVATION ARMY 11315 W. WATERTOWN PLANK RD WAUWATOSA, WI 53226	NONE	501 (C) (3)	GENERAL SUPPORT	1,500.
WILD SPACE DANCE COMPANY 820 E. KNAPP ST MILWAUKEE, WI 53203	NONE	501 (C) (3)	GENERAL SUPPORT	600.
THE NATURE CONSERVANCY 4245 N. FAIRFAX DRIVE ARLINGTON, VA 22203	NONE	501 (C) (3)	GENERAL SUPPORT	200.
PRESERVE OUR PARKS 1845 N. FARWELL AVE, SUITE 100 MILWAUKEE, WI 53202	NONE	501 (C) (3)	JOHNSONS PARK PROJECT AND GENERAL SUPPORT	500.
ALZHEIMERS ASSOC, IL CHAPTER 225 N. MICHIGAN AVE, FLOOR 17 CHICAGO, IL 60601	NONE	501 (C) (3)	CHAPTER PROGRAMS	500.
NORTH SHORE CONGREGATIONAL CHURCH 7330 N. SANTA MONICA BLVD FOX POINT, WI 53217	NONE	501 (C) (3)	EASTER FLOWERS AND ANNUAL FUND	110.
GLACIAL LAKES CONSERVATORY P.O. BOX 258 KOHLER, WI 53044	NONE	501 (C) (3)	GENERAL SUPPORT	500.
FRANK LLOYD WRIGHT FOUNDATION P.O. BOX 4430 SCOTTSDALE, AZ 85261	NONE	501 (C) (3)	GENERAL SUPPORT	1,500.

BARBARA MEYER ELSNER
FOUNDATION, INC.

39-1710863

STATEMENT 7 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
FRIENDS OF THE CEDARBURG BOG 3095 BLUE GOOSE ROAD SAUKVILLE, WI 53080	NONE	501 (C) (3)	GENERAL SUPPORT	\$ 100.
THE MUSEUM OF MODERN ART 11 WEST 53 STREET NEW YORK, NY 10019	NONE	501 (C) (3)	GENERAL SUPPORT	120.
NATIONAL RESOURCES FOUNDATION OF WI P.O. BOX 2317 MADISON, WI 53701	NONE	501 (C) (3)	GENERAL SUPPORT	100.
PABST MANSION 2000 W. WISCONSIN AVENUE MILWAUKEE, WI 53233	NONE	501 (C) (3)	GENERAL SUPPORT	500.
UWM FOUNDATION 3230 E. KENWOOD BLVD MILWAUKEE, WI 53211	NONE	501 (C) (3)	LETTERS & SCIENCE	150.
UNITED WAY 225 W. VINE STREET MILWAUKEE, WI 53212	NONE	501 (C) (3)	GENERAL SUPPORT	1,000.
HISTORIC MILWAUKEE 828 N. BROADWAY, SUITE 110 MILWAUKEE, WI 53202	NONE	501 (C) (3)	GENERAL SUPPORT	100.
ALMA CENTER 2568 N. DR. MARTIN LUTHER KING DR MILWAUKEE, WI 53212	NONE	501 (C) (3)	GENERAL SUPPORT	130.
METROPOLITAN MUSEUM 1000 FIFTH AVENUE NEW YORK, NY 10028	NONE	501 (C) (3)	GENERAL SUPPORT	100.

TOTAL \$ 27,260.

FORM 990-PF - PART II, LINE 10b

SHARES	DESCRIPTION	COST	MARKET
280	ABBOTT LABORATORIES	\$ 14,737	\$ 15,117
195	ALCATEL LUCENT	38,115	647
600	APTARGROUP INC	8,777	21,444
820	CAPITOL FEDERAL FINL	29,319	25,797
890	CHARTER FINANCIAL CORP WEST PT GA	28,948	8,900
250	CLOROX COMPANY	15,135	15,250
200	EXPEDITORS INTERNATIONAL OF WASHINGTON	9,551	6,954
1,000	INTEGRYS ENERGY GROUP INC	34,598	41,990
250	JOHNSON & JOHNSON	15,267	16,103
1,400	MYLAN INC	22,752	25,802
500	PAYCHEX INC	15,488	15,320
250	PEPSICO INC	15,589	15,200
591	PFIZER	10,437	10,750
250	PROCTER & GAMBLE COMPANY	15,381	15,158
400	VULCAN MATERIALS COMPANY	27,311	21,068
1,000	XCEL ENERGY	25,954	21,220
		<u>\$ 327,359</u>	<u>\$ 276,720</u>

FORM 990-PF - PART II, LINE 13c

SHARES	DESCRIPTION	COST	MARKET
11,814	BAIRD FUNDS INCOME CORE PLUS	\$ 116,385	\$ 123,934
13,007	BAIRD FUNDS INCOME SHORT TERM	125,000	124,480
670	CEDAR FAIR L P DISPOSITARY UNITS	10,988	7,645
500	CROSSTEX ENERGY LP COM	12,398	4,300
500	ENTERPRISE PRODUCTS PARTNERS LTD	10,682	15,705
570	ISHARES TRUST BARCLAYS TIPS BOND FD	59,847	59,223
270	KINDERMORGAN ENERGY PARTNERS	9,819	16,465
11,258	PIMCO FUNDS TOTAL RETURN	124,000	121,583
770	WISDOMTREE TRUST DIVIDEND EX-FINANCIALS	30,296	31,585
		<u>\$ 499,415</u>	<u>\$ 504,920</u>