Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation
MILWAUKEE INSURANCE FOUNDATION, INC.
C/O DANIEL R. DOUCETTE

A Employer identification number
20-5640721

Number and street (or P O box number if mail is not delivered to street address)
N19 W24400 RIVERWOOD DRIVE

Room/suite
340

B Telephone number (see page 10 of the instructions)
(262) 953-4620

City or town, state, and ZIP code
WAUKESHA, WI 53188

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 [X] 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)* ▶ $ 1,660,932.

J Accounting method [X] 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))*

	Line	Description	(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)	0.			
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	533.	533.		
	4	Dividends and interest from securities	16,133.	16,133.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-35,719.			
	b	Gross sales price for all assets on line 6a 614,233.				
	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				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	148.			ATCH 1
	12	**Total.** Add lines 1 through 11	-18,905.	16,666.		
Operating and 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) ATCH 2	1,357.	0.	0.	1,357.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	298.	150.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	25.			25.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 4	762.	2.		760.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,442.	152.	0.	2,142.
	25	Contributions, gifts, grants paid	105,500.			105,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	107,942.	152.	0.	107,642.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-126,847.			
	b	**Net investment income** (if negative, enter -0-)		16,514.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	15,851.		
	2 Savings and temporary cash investments	509,762.	76,160.	76,160.
	3 Accounts receivable ▶ 180.			
	Less allowance for doubtful accounts ▶		180.	180.
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 5	1,166,711.	1,474,136.	1,574,005.
	c Investments - corporate bonds (attach schedule)		10,000.	10,587.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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 the instructions Also, see page 1, item I)	1,692,324.	1,560,476.	1,660,932.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable	5,000.		
	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)	5,000.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	2,000,000.	2,000,000.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-312,676.	-439,524.	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	1,687,324.	1,560,476.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,692,324.	1,560,476.	

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	1,687,324.
2	Enter amount from Part I, line 27a	2	-126,847.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,560,477.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 6	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,560,476.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
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				
b				
c				
d				
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 as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
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	-35,719.
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	73,744.	1,471,658.	0.050109
2008	81,201.	1,250,652.	0.064927
2007	73,023.	1,254,625.	0.058203
2006	35,000.	464,890.	0.075287
2005			

2	**Total** of line 1, column (d)	2	0.248526
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	0.062132
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,541,374.
5	Multiply line 4 by line 3	5	95,769.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	165.
7	Add lines 5 and 6	7	95,934.
8	Enter qualifying distributions from Part XII, line 4	8	107,642.

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 VI Excise 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 ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	165.
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	165.
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	165.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	148.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	148.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] 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	17.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WI,			
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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
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		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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DANIEL R. DOUCETTE Telephone no ▶ 262-953-4620

Located at ▶ N19 W24400 RIVERWOOD DR, SUITE 340 WAUKESHA, WI ZIP + 4 ▶ 53188

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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). ☐ 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 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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 22 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
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 2010 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 2010.)*	3b		
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 2010?	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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] 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 [X] 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 [X] 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**

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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** — No: X

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 [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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
ATTACHMENT 7		0.	0.	0.

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
NONE				

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 ▶		NONE

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
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	1,420,260.
b	Average of monthly cash balances	1b	144,587.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	1,564,847.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) [1e]		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,564,847.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	23,473.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,541,374.
6	**Minimum investment return.** Enter 5% of line 5	6	77,069.

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	77,069.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	165.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	165.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	76,904.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	76,904.
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	76,904.

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	107,642.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	107,642.
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	165.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	107,477.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				76,904.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20 08 ,20 07 ,20 06		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006 11,896.				
c From 2007 11,756.				
d From 2008 19,564.				
e From 2009 597.				
f Total of lines 3a through e	43,813.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 107,642.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				76,904.
e Remaining amount distributed out of corpus	30,738.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	74,551.			
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	74,551.			
10 Analysis of line 9				
a Excess from 2006 11,896.				
b Excess from 2007 11,756.				
c Excess from 2008 19,564.				
d Excess from 2009 597.				
e Excess from 2010 30,738.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 foundation had $5,000 or more in assets at any time during the year - see page 28 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).)

N/A

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

N/A

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

Check here ▶ [X] 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

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

c Any submission deadlines

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

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*				
ATTACHMENT 8				
Total . . . . ▶ 3a				105,500.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	533.	
4 Dividends and interest from securities			14	16,133.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-35,719.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b EXCISE TAX REFUND					148.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-19,053.	148.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 -18,905.

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
11B	EXCISE TAX REFUND.

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

1 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?

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

d If the answer to any of the above is "Yes," complete the following schedule Column (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 (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

Joseph C Branch
Signature of officer or trustee

Date 7-21-11

Title Secretary/Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LYNETTE ZIGMAN	Lynette M Z	7/26/2011		P00845428

Firm's name ▶ FOLEY & LARDNER LLP — Firm's EIN ▶ 39-0473800

Firm's address ▶ 777 E. WISCONSIN AVE.
MILWAUKEE, WI 53202-5306 — Phone no 414-271-2400

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
EXCISE TAX REFUND		148.
	TOTALS	148.

MILWAUKEE INSURANCE FOUNDATION, INC. 20-5640721

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOLEY & LARDNER LLP	1,357.			1,357.
TOTALS	1,357.	0.	0.	1,357.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2010 ESTIMATED TAX	148.	
FOREIGN TAXES	150.	150.
TOTALS	298.	150.

MILWAUKEE INSURANCE FOUNDATION, INC. 20-5640721

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	750.		750.
FILING FEES - WDFI	10.		10.
ADR FEES	2.	2.	
TOTALS	762.	2.	760.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MUTUAL FUNDS	145,643.	180,296.
COMMON STOCK	828,493.	857,970.
HUIZENGA MANAGERS FUND LTD	500,000.	535,739.
TOTALS	1,474,136.	1,574,005.

ATTACHMENT 6

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING ADJUSTMENT		1.
	TOTAL	1.

MILWAUKEE INSURANCE FOUNDATION, INC. 20-5640721

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED SCHEDULE - SCHWAB PROPERTY TYPE: SECURITIES				P		
386.		365.					21.	
		SEE ATTACHED SCHEDULE - SCHWAB PROPERTY TYPE: SECURITIES				P		
23.		16.					7.	
		SEE ATTACHED SCHEDULE - AMERITRADE PROPERTY TYPE: SECURITIES				P		
							21,133.	
		SEE ATTACHED SCHEDULE - AMERITRADE PROPERTY TYPE: SECURITIES				P		
							-58,274.	
		CAPITAL GAIN DISTRIBUTIONS PROPERTY TYPE: SECURITIES				P		
1,391.							1,391.	
		OTHER - SCHWAB PROPERTY TYPE: SECURITIES				P		
							3.	
TOTAL GAIN(LOSS)							-35,719.	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: MILWAUKEE INSURANCE FOUNDATION, INC.

Employer identification number: 20-5640721

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHED SCHEDULE - SCHWAB			386.	365.	21.
SEE ATTACHED SCHEDULE - AMERITRADE					21,133.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . 21,154.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHED SCHEDULE - SCHWAB			23.	16.	7.
SEE ATTACHED SCHEDULE - AMERITRADE					-58,274.
CAPITAL GAIN DISTRIBUTIONS			1,391.		1,391.
OTHER - SCHWAB					3.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -56,873.

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds. Average
All Other Investments. First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES DJ SELECT DIV FDSELECT DIVIDEND INDEX FD. DVY	0.9425	12/31/09	01/13/10	$42 25	$41 99	$0 26
Security Subtotal				**$42.25**	**$41.99**	**$0.26**
ISHARES MEDICAL DEVICES INDEX FUND IHI	0 2794	12/31/09	01/13/10	$15.36	$14 95	$0.41
Security Subtotal				**$15.36**	**$14.95**	**$0.41**
ISHARES MSCI SPAIN IDX SPAIN INDEX FUND. EWP	0.5666	06/30/09	01/13/10	$28.17	$22 93	$5.24
ISHARES MSCI SPAIN IDX SPAIN INDEX FUND· EWP	0 3618	01/04/10	01/13/10	$17.99	$17 85	$0 14
Security Subtotal				**$46.16**	**$40.78**	**$5.38**
ISHARES S&P EURO 350 IDXS&P EURO 350 INDEX FUND: IEV	0.4055	06/29/09	01/13/10	$16 42	$12.73	$3.69
Security Subtotal				**$16.42**	**$12.73**	**$3.69**
ISHARES S&P GBL CONSUMERDISCR SECTOR INDEX FUND: RXI	0.5295	01/04/10	01/13/10	$23 91	$23.51	$0.40
Security Subtotal				**$23.91**	**$23.51**	**$0.40**

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Schwab One® Account of
THE MILWAUKEE INSURANCE FOUNDA

Account Number
2200-8033

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR DJ US FINL DOW JONES U S FINANCIAL SECTOR INDEX: IYF	0 0546	12/31/09	01/13/10	$2.94	$2.85	$0.09
Security Subtotal				**$2.94**	**$2.85**	**$0.09**
ISHARES TR RUSSELL 1000 RUSSELL 1000 INDEX FD. IWB	0 5314	12/31/09	01/13/10	$33.50	$32 94	$0.56
Security Subtotal				**$33.50**	**$32.94**	**$0.56**
ISHARES TR S&P GLOBAL TELECOMMUNICATIONS SECTRINDEX FUND: IXP	0.1596	06/29/09	01/13/10	$8 73	$7.60	$1.13
Security Subtotal				**$8.73**	**$7.60**	**$1.13**
ISHARES TR S&P MIDCAP S&P MIDCAP 400 INDEX FD IJH	0.1218	09/30/09	01/13/10	$9.13	$8.31	$0.82
ISHARES TR S&P MIDCAP S&P MIDCAP 400 INDEX FD: IJH	0.8614	01/04/10	01/13/10	$64.53	$63.23	$1.30
Security Subtotal				**$73.66**	**$71.54**	**$2.12**
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD: IJR	0.6467	09/30/09	01/13/10	$36.45	$33.52	$2.93

2010 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	0.3516	01/04/10	01/13/10	$19.81	$19 61	$0.20
Security Subtotal				**$56.26**	**$53.13**	**$3.13**
ISHARES TRUST DOW JONES DOW JONES US TECH SECTR. IYW	0.2663	12/31/09	01/13/10	$15.37	$15 48	($0 11)
Security Subtotal				**$15.37**	**$15.48**	**($0.11)**
ISHARES TRUST S&P 500 S&P 500 INDEX IVV	0 3063	09/30/09	01/13/10	$35.20	$32.18	$3.02
Security Subtotal				**$35.20**	**$32.18**	**$3.02**
QUEST DIAGNOSTIC INC DGX	0.2640	10/20/09	01/13/10	$15.81	$15 00	$0 81
Security Subtotal				**$15.81**	**$15.00**	**$0.81**
Total Short-Term				**$385.57**	**$364.68**	**$20.89**

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charles SCHWAB

Schwab One® Account of
THE MILWAUKEE INSURANCE FOUNDA

Account Number
2200-8033

Report Period
January 1 - December 31, 2010

2010 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES MEDICAL DEVICES INDEX FUND: IHI	0.4159	12/31/08	01/13/10	$22 86	$15.81	$7.05
Security Subtotal				**$22.86**	**$15.81**	**$7.05**
Total Long-Term				**$22.86**	**$15.81**	**$7.05**
Total Realized Gain or (Loss)				**$408.43**	**$380.49**	**$27.94**

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers· Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

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MILWAUKEE INSURANCE FOUNDATION, INC
EIN 20-5640721
Attachment to 2010 Form 990-PF, Part IV - Capital Gains and Losses

Quantity	Description	Date Acquired	Date Sold	Sale Proceeds	Cost	Gain or (Loss) Short-Term	Long-Term
125 00	Amazon Com Inc	7/17/2009	4/30/2010	17,252 57	12,659 75	4,592 82	
50 00	Amazon Com Inc	12/2/2009	4/30/2010	6,901 03	5,063 90	1,837 13	
250 00	Arcsight Inc	7/17/2009	6/3/2010	4,952 42	5,088 95	(136 53)	
75 00	Autozone Inc	7/17/2009	3/16/2010	12,666 39	11,804 95	861 44	
25 00	Baidu Inc	10/13/2009	5/5/2010	17,017 24	10,202 95	6,814 29	
100 00	China National Offshore Oil Com	10/13/2009	3/18/2010	16,459 81	14,894 95	1,564 86	
200 00	Coinstar Inc	5/28/2010	6/10/2010	10,255 83	11,081 99	(826 16)	
100 00	Colgate Palmolive Co	7/30/2009	10/27/2010	7,527 93	7,233 75		294 18
	Companhia De Bebidas - Rights		6/7/2010	0 37	-		0 37
1,400 00	Ebix Inc	8/24/2009	2/26/2010	19,968 74	20,549 34	(580 60)	
100 00	Ebix Inc	8/24/2009	2/26/2010	1,425 98	1,467 81	(41 83)	
100 00	Freeport McMoran Copper & Gold	1/26/2010	3/22/2010	7,916 91	7,281 84	635 07	
250 00	Goldcorp Inc	10/13/2009	3/17/2010	10,017 38	10,751 45	(734 07)	
100 00	Green Mtn Coffee Roasters Inc	7/17/2009	4/21/2010	8,267 87	6,058 65	2,209 22	
30 00	Intuitive Surgical Inc	2/17/2010	10/27/2010	7,818 37	10,113 09	(2,294 72)	
300 00	Lincoln Educational Svcs	7/17/2009	3/17/2010	8,059 93	5,881 85	2,178 08	
400 00	Medifast Inc	7/17/2009	1/19/2010	8,693 89	5,155 35	3,538 54	
200 00	Neutral Tandem Inc	7/17/2009	1/26/2010	3,185 98	5,800 75	(2,614 77)	
200 00	Novartis AG	4/13/2010	11/30/2010	10,731 82	10,735 97	(4 15)	
150 264	Quest Diagnostic Inc	7/17/2009	2/8/2010	8,189 20	8,383 15	(193 95)	
50 000	Salesforce com Inc	9/28/2010	11/4/2010	5,710 44	5,849 96	(139 52)	
500 000	Seagate Technology Ord	3/9/2010	8/27/2010	5,234 97	9,799 94	(4,564 97)	
500 00	Sharps Compliance Corp	7/17/2009	6/1/2010	2,460 01	3,455 15	(995 14)	
250 00	Southwestern Energy Co	10/13/2009	3/17/2010	10,669 87	11,361 45	(691 58)	
150 00	Tessera Technologies	7/17/2009	2/1/2010	2,527 22	4,383 85	(1,856 63)	
200 00	Teva Pharmaceutical Inds Ltd	1/26/2010	11/2/2010	10,319 83	11,367 97	(1,048 14)	
75 00	Vmware Inc	9/28/2010	11/4/2010	5,841 42	6,529 70	(688 28)	
500 00	iShares Aerospace & Defense Index Fd	1/11/2010	12/17/2010	29,324 56	26,794 95	2,529 61	
200 00	iShares Dow Jones US Pharma Index	1/11/2010	4/22/2010	11,690 61	11,719 98	(29 37)	
800 00	iShares Dow Jones US Telecom Sector	1/11/2010	3/25/2010	16,179 80	16,063 94	115 86	
450 00	iShares Dow Jones US Telecom Sector	1/11/2010	3/25/2010	9,103 38	9,035 96	67 42	
500 0000	ishs MSCI South Africa Indx Fd	4/26/2007	3/22/2010	30,194 67	33,522 45		(3,327 78)
2,000 0000	ishs MSCI Singapore	4/25/2007	3/22/2010	22,989 91	26,126 95		(3,137 04)
1,000 0000	iShares MSCI Spain Idx	1/12/2007	1/11/2010	49,893 21	58,377 55		(8,484 34)
104 0000	iShares MSCI Spain Idx	1/10	1/11/2010	5,217 16	1,309 03	3,908 13	
27 0000	iShares MSCI Spain Idx	1/10	2/4/2010	1,081 08	-	1,081 08	
300 0000	iShares S&P Europe 350 Index Fd	1/12/2007	1/11/2010	12,170 68	15,486 53		(3,315 85)
791 0000	iShares S&P Europe 350 Index Fd	1/12/2007	1/11/2010	32,082 13	40,820 07		(8,737 94)
8 0000	iShares S&P Europe 350 Index Fd	1/10	3/22/2010	293 68	317 53	(23 85)	
500 0000	ishs S&P Gbl Consumer Discr Index	8/24/2009	1/11/2010	22,484 47	20,127 03	2,357 44	
505 0000	ishs S&P Gbl Consumer Discr Index	8/24/2009	2/25/2010	21,412 69	20,127 04	1,285 65	
433 0546	ishs Tr Dow Jones US Finl Sect Index	1/12/2007	12/22/2010	24,822 18	49,771 39		(24,949 21)
965 0000	ishs S&P Global Tele	1/12/2007	1/11/2010	52,581 59	61,539 40		(8,957 81)
350 0000	ishs S&P Global Infra	7/20/2009	12/17/2010	12,222 34	10,514 55	1,707 79	
300 2663	ishs Dow Jones US Tech Sector	10/13/2009	3/22/2010	17,230 82	15,917 95	1,312 87	
300 0000	iShares FTSE China 25 Index Fund	5/4/2009	12/17/2010	12,775 82	10,433 95		2,341 87
	Totals			613,824 20	650,964 71	21,133 04	(58,273 55)

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DANIEL R. DOUCETTE N19 W24400 RIVERWOOD DRIVE WAUKESHA, WI 53188	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
PATRICE L. BOTTONI N19 W24400 RIVERWOOD DRIVE WAUKESHA, WI 53188	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
JOSEPH C. BRANCH 777 E. WISCONSIN AVENUE MILWAUKEE, WI 53202	TREASURER/SECRETARY/DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

MILWAUKEE INSURANCE FOUNDATION, INC
EIN 20-5640721
Attachment to 2010 Form 990-PF

PART XV, LINE 3a - CONTRIBUTIONS PAID

RECIPIENT	ADDRESS	STATUS OF RECIPIENT	PURPOSE	AMOUNT
Aldo Leopold Foundation, Inc	Baraboo, WI	Public Charity	Unrestricted Grant	500
Alma Center	Milwaukee, WI	Public Charity	Unrestricted Grant	1,000
Arthritis Foundation - Wisconsin Chapter	West Allis, WI	Public Charity	Unrestricted Grant	10,000
Be The Change, Inc	Cambridge, MA	Public Charity	Unrestricted Grant	15,000
Bhutan Foundation	Washington, DC	Public Charity	Unrestricted Grant	2,500
Boys & Girls Clubs of Greater Milwaukee	Milwaukee, WI	Public Charity	Unrestricted Grant	2,500
Carmen High School of Science & Technology	Milwaukee, WI	Public Charity	Unrestricted Grant	2,500
Casa Romero Renewal Center, Inc (Show Your Goodness)	Milwaukee, WI	Public Charity	Unrestricted Grant	1,000
Children's Hospital of Lee County	Fort Myers, FL	Public Charity	Unrestricted Grant	1,000
Denver Health Founation	Denver, CO	Public Charity	Pediatric Obesity Initiative	5,000
Divine Savior Holy Angels High School	Milwaukee, WI	Public Charity	Unrestricted Grant	10,000
Erin Riedere Foundation	Brookfield, WI	Public Charity	Unrestricted Grant	2,000
Friends of Schlitz Audubon Nature Center, Inc	Milwaukee, WI	Public Charity	Unrestricted Grant	500
Friends of St Catherine Residence, Inc	Milwaukee, WI	Public Charity	Honduras Project	10,000
Froedtert Hospital Foundation	Milwaukee, WI	Public Charity	Unrestricted Grant	1,000
Georgia River Network, Inc	Athens, GA	Public Charity	Unrestricted Grant	500
HOINA - Homes of the Indian Nation	St Charles, MO	Public Charity	Unrestricted Grant	500
International Crane Foundation	Baraboo, WI	Public Charity	Unrestricted Grant	7,500
Juvenile Diabetes Research Foundation International	New York, NY	Public Charity	Unrestricted Grant	1,000
Making Strkes Against Breast Cancer, American Cancer Society	Atlanta, GA	Public Charity	Unrestricted Grant	2,000
Marquette University High School	Milwaukee, WI	Public Charity	Unrestricted Grant	5,000
Medical College of Wisconsin	Milwaukee, WI	Public Charity	Unrestricted Grant	1,000
Medical College of Wisconsin, Drive Fore a Cure	Milwaukee, WI	Public Charity	Unrestricted Grant	2,500
Mequon Nature Preserve, Greater Milwaukee Foundation	Mequon, WI	Public Charity	Unrestricted Grant	5,000
Messmer Catholic Schools	Milwaukee, WI	Public Charity	Unrestricted Grant	1,000
Nativity Jesuit Middle School	Milwaukee, WI	Public Charity	Unrestricted Grant	500
Ozaukee Washington Land Trust	West Bend, WI	Public Charity	Unrestricted Grant	500
Riveredge Nature Center	Newburg, WI	Public Charity	Unrestricted Grant	500
Sanibel-Captiva Conservation Foundation, Inc	Sanibel, FL	Public Charity	Unrestricted Grant	5,000
School Choice Wisconsin, Inc	Milwaukee, WI	Public Charity	Unrestricted Grant	1,500
Sports Legacy Institute, Inc	Waltham, MA	Public Charity	Unrestricted Grant	1,000
St Ann Center, Inc	Milwaukee, WI	Public Charity	Unrestricted Grant	5,000
The Women's Center, Inc	Waukesha, WI	Public Charity	Unrestricted Grant	1,000
Total Contributions Paid				105,500