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Form 990-PF

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

OMB No 1545-0052

2011

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 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
RICHARD AND ETHEL HERZFELD FOUNDATION
INC

Number and street (or P O box number if mail is not delivered to street address)
219 N MILWAUKEE STREET 7 FL

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) \$ 69,501,904

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 ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	199	199		
	4 Dividends and interest from securities.	1,305,852	1,241,093		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	1,395,526			
	b Gross sales price for all assets on line 6a 12,360,892				
	7 Capital gain net income (from Part IV, line 2)		1,395,526		
	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)	11,532	7,218		
	12 Total. Add lines 1 through 11	2,713,109	2,644,036		
	13 Compensation of officers, directors, trustees, etc	303,567	26,327		277,240
	14 Other employee salaries and wages	135,333	2,343		132,990
	15 Pension plans, employee benefits	37,906	2,064		35,842
	16a Legal fees (attach schedule)	250			250
	b Accounting fees (attach schedule)	10,200	10,200		
	c Other professional fees (attach schedule)	164,873	164,873		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	39,336	19,660		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	50,504			50,504
	21 Travel, conferences, and meetings	6,358			6,358
	22 Printing and publications	2,421			2,421
	23 Other expenses (attach schedule)	97,324	1,795		95,513
	24 Total operating and administrative expenses. Add lines 13 through 23	848,072	227,262		601,118
	25 Contributions, gifts, grants paid	3,000,400			3,000,400
	26 Total expenses and disbursements. Add lines 24 and 25	3,848,472	227,262		3,601,518
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,135,363			
	b Net investment income (if negative, enter -0-)		2,416,774		
	c Adjusted net income (if negative, enter -0-)				

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	157,840	60,368	60,368
	2	Savings and temporary cash investments	2,946,628	1,494,901	1,494,901
	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 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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	47,682,425	40,073,467	40,073,467
	c	Investments—corporate bonds (attach schedule).	14,682,963	14,642,967	14,642,967
	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 ▶ _____)	11,002,326	13,230,201	13,230,201	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	76,472,182	69,501,904	69,501,904	
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 ▶ ☐ 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	76,472,182	69,501,904	
	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)	76,472,182	69,501,904	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	76,472,182	69,501,904		

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 76,472,182
2	Enter amount from Part I, line 27a	2 -1,135,363
3	Other increases not included in line 2 (itemize) ▶ _____	3 213,744
4	Add lines 1, 2, and 3	4 75,550,563
5	Decreases not included in line 2 (itemize) ▶ _____	5 6,048,659
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 69,501,904

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)
1 a				
b Capital Gain Dividends				
c Public Held Securities		P	2001-01-01	2011-01-01
d Publicly Held Securities		P	2011-01-01	2011-10-10
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			292,974
b			
c 8,300,621		7,078,922	1,221,699
d 3,767,297		3,886,444	-119,147
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			1,221,699
d			-119,147
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	1,395,526
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	-119,147

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))
2010	3,481,082	70,389,810	0 04945
2009	3,571,288	63,266,293	0 05645
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

2 Total of line 1, column (d).	2	0 24764
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 04953
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	73,866,147
5 Multiply line 4 by line 3.	5	3,658,443
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	24,168
7 Add lines 5 and 6.	7	3,682,611
8 Enter qualifying distributions from Part XII, line 4.	8	3,601,518

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 ☐ 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 ☐ and enter 1% of Part I, line 27b		1	48,335	
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	48,335	
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	48,335	
6		Credits/Payments				
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	30,160		
b		Exempt foreign organizations—tax withheld at source	6b			
c		Tax paid with application for extension of time to file (Form 8868)	6c	26,000		
d		Backup withholding erroneously withheld	6d			
7		Total credits and payments Add lines 6a through 6d.		7	56,160	
8		Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	454	
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	7,371	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax	7,371	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 - 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		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) 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	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 2011 or the taxable year beginning in 2011 (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? Website address  N/A	13	Yes	
14	The books are in care of  RITZ HOLMAN LLP Telephone no  (414) 271-1451 Located at  330 E KILBOURN AVENUE STE 550 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		
16	At any time during calendar year 2011, 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	Yes	No
See 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?  Yes  No 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 2011 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	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 2011?	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)? Organizations relying on a current notice regarding disaster assistance check here.	5b		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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
	b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
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
LESLIE SEIB	GRANTS MGR	57,250		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	40 00			
LAURA GEMBOLIS	PROGRAM DIR	78,083		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	40 00			
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	72,846,528
b	Average of monthly cash balances.	1b	2,144,484
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	74,991,012
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	74,991,012
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	1,124,865
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	73,866,147
6	Minimum investment return. Enter 5% of line 5.	6	3,693,307

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	3,693,307
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	48,335
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	48,335
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	3,644,972
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	3,644,972
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	3,644,972

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	3,601,518
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	3,601,518
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,601,518
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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only. 130,132			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006.			
b	From 2007.			
c	From 2008.			
d	From 2009.			
e	From 2010.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 3,601,518			
a	Applied to 2010, but not more than line 2a 130,132			
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). . . . 0			
d	Applied to 2011 distributable amount. 3,471,386			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (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			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
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 . . .			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 173,586			
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2007.			
b	Excess from 2008.			
c	Excess from 2009.			
d	Excess from 2010.			
e	Excess from 2011.			

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 2011, 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)

☐ 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 AN EMPHASIS ON THOSE THAT BENEFIT THE PEOPLE OF THE GREATER MILWAUKEE AREA

Form 990-PF (2011)

Part XV

Supplementary Information (continued)

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)				
a Paid during the year See Additional Data Table				
Total			3a	3,000,400
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	199	
4	Dividends and interest from securities.			14	1,305,852	
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	1,395,526	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a PASSTHROUGH K-1s			14	7,068	
b	OTHER INCOME			1	150	
c	NONTAXABLE DIVIDEND			14	4,314	
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e). . .				2,713,109	
13	Total. Add line 12, columns (b), (d), and (e).			13		2,713,109

[illegible]

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

[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				
	*****			2012-07-25	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature ANDREW C HOLMAN		Date	Check if self-employed ☒
Firm's name Ritz Holman LLP			Firm's EIN		
330 E Kilbourn Ste 550					
	Firm's address Milwaukee, WI 532023144			Phone no (414) 271-1451	

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Additional Data

Software ID: 11000144
Software Version: 2011v1.2
EIN: 23-7230686
Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

Form 990PF - Special Condition Description:

Special Condition Description

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 40 00	126,934		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
FRED HABERMAN	Director 2 00	7,500		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
RICHARD WEISS	Treasurer 2 00	7,500		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
GORDON MILLER	Secretary 2 00	10,000		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
F WILLIAM HABERMAN	President 40 00	131,633		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
EDWARD HINSHAW	Vice President 2 00	10,000		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
sarah haberman	Director 2 00	10,000		
219 N MILWAUKEE ST 7TH FLOOR 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)				
a <i>Paid during the year</i>				
UNITED COMMUNITY CENTER 1111 S 6TH STREET MILWAUKEE,WI 53204	None	501(c)(3)	GENERAL SUPPORT	50,000
ST AEMILIAN PRESCHOOL INC 4515 N MAYFAIR ROAD WAUWATOSA,WI 53225	None	501(c)(3)	STRATEGIC PLANNING	5,000
MILWAUKEE PUBLIC SCHOOLS FOUNDATION5225 W VLIET STREET MILWUAKEE,WI 53201	None	501(c)(3)	KIDS INTEGRATED DATA SYSTEM	75,000
DISCOVERY WORLD500 N HARBOR DRIVE MILWAUKEE,WI 53202	None	501(c)(3)	EDUCATION PROGRAMMING	25,000
PUBLIC POLICY FORUM633 W WISCONSIN AVE SUITE 406 MILWAUKEE,WI 53203	None	501(c)(3)	RESEARCH ON POST-WELFARE REFORM HIGH QUALITY EARLY CHILDHOOD EDUCATION	75,000
MILWAUKEE WATER COUNCIL710 N PLANKINTON AVENUE SUITE 340 MILWAUKEE,WI 53203	None	501(c)(3)	GENERAL OPERATIONS	50,000
HISTORIC MILWAUKEE INC207 E MICHIGAN ST SUITE 500 MILWAUKEE,WI 53202	None	501(c)(3)	CITY OF NEIGHBORHOODS BOOK PROJECT	10,000
FRANK LLOYD WRIGHT WISCONSIN HTP IN29 E WILSON ST 201 MADISON,WI 53703	None	501(c)(3)	BURNHAM STREET MODEL TWO FLAT C RESTORATION	20,000
DONORS FORUM OF WISCONSIN 759 N MILWAUKEE ST 514 MILWAUKEE,WI 53202	None	501(c)(3)	GENERAL OPERATIONS	5,000
MILWAUKEE YOUTH SYMPHONY ORCHESTRA325 W WALNUT STREET MILWAUKEE,WI 53212	None	501(c)(3)	PROGRESSIONS AND BEYOND	20,000
MILWAUKEE YOUTH SYMPHONY ORCHESTRA325 W WALNUT STREET MILWAUKEE,WI 53212	None	501(c)(3)	FRAN'S FUND	30,000
ARTS AT LARGE908 S 5TH STREET MILWAUKEE,WI 53204	None	501(c)(3)	BUFFALO NATION MULTI-ARTS INITIATIVE	8,000
WOODLAND PATTERN720 E LOCUST STREET MILWAUKEE,WI 53212	None	501(c)(3)	GENERAL OPERATIONS	10,000
RADIO MILWAUKEE5312 W VLIET MILWAUKEE,WI 53208	None	501(c)(3)	MAKE MILWAUKEE 2012	20,000
CREATIVE ALLIANCE MILWAUKEE 648 N PLANKINTON AVE STE 425 MILWAUKEE,WI 53203	None	501(c)(3)	GENERAL OPERATIONS	75,000
BEL CANTO CHORUS158 N BOARDWAY MILWAUKEE,WI 53202	None	501(c)(3)	GENERAL OPERATIONS	10,000
SHARON LYNNE WILSON CENTER FOR THE19085 W CAPITAL DRIVE BROOKFIELD,WI 53045	None	501(c)(3)	PROGRAM SUPPORT	15,000
MILWAUKEE REPERTORY THEATER108 E WELLS STREET MILWAUKEE,WI 53202	None	501(c)(3)	ARTS IN EDUCATION	10,080
BOYS GIRLS CLUB OF GREATER MILWAUKE1558 N 6TH STREET MILWAUKEE,WI 53212	None	501(c)(3)	SPARK EARLY LITERACY INITIATIVE	20,000
MILWAUKEE ART MUSEUM700 N ART MUSEUM DRIVE MILWAUKEE,WI 53202	None	501(c)(3)	JUNIOR DOCENT PROGRAM	25,200
WISCONSIN COUNCIL ON CHILDREN FAMIL555 W WASHINGTON SUITE 200 MADISON,WI 53703	None	501(c)(3)	EARLY CHILDHOOD EDUCATION RESEARCH	35,000
WISCONSIN CONSERVATORY OF MUSIC1584 N PROSPECT MILWAUKEE,WI 53202	None	501(c)(3)	CONSERVATORY CONNECTIONS	25,000
WILD SPACE DANCE COMPANY 820 E KNAPP STREET MILWAUKEE,WI 53203	None	501(c)(3)	PROGRAM SUPPORT	6,000
WALKERS POINT CENTER FOR THE ARTS911 W NATIONAL AVE MILWAUKEE,WI 53204	None	501(c)(3)	PROGRAM SUPPORT	20,000
VERY SPECIAL ARTS WISCONSIN 4785 HAYES ROAD MADISON,WI 53704	None	501(c)(3)	MILWAUKEE PROGRAMMING	5,000
UWM FOUNDATION3230 E KENWOOD BLVD MILWAUKEE,WI 53211	None	501(c)(3)	INNOVATION PARK	100,000
UWM FOUNDATION3230 E KENWOOD BLVD MILWAUKEE,WI 53211	None	501(c)(3)	HERZFELD PHOTO COLLECTION DIGITIZATION	30,000
URBAN ECOLOGY CENTER RIVERSIDE PARK1500 EAST PARK PLACE MILWAUKEE,WI 53211	None	501(c)(3)	RIVER CONNECTIONS	15,000
UNIVERSITY OF WISCONSIN - MILWAUKEEPO BOX 413 MILWAUKEE,WI 53201	None	501(c)(3)	SCHOOL OF ARCHITECTURE AND URBAN PLANNING - CHAIR OF CITY DEVELOPMENT	15,000
UNITED PERFORMING ARTS FUND 929 N WATER STREET MILWAUKEE,WI 53202	None	501(c)(3)	2011 ANNUAL CAMPAIGN	15,000

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)				
a <i>Paid during the year</i>				
UEC MVP PROJECT INC301 W WISCONSIN AVE SUITE 400B MILWAUKEE, WI 53203	None	501(c)(3)	MENOMONEE VALLEY - FROM THE GROUND UP INITIATIVE	100,000
SKYLIGHT OPERA THEATER158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	ENLIGHTEN PROGRAM	20,000
SHARP LITERACY INC750 N LINCOLN MEMORIAL DR STE 311 MILWAUKEE, WI 53202	None	501(c)(3)	PROGRAMMING AT FOREST HOME ELEMENTARY SCHOOL	25,000
RENAISSANCE THEATERWORKS INC158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL OPERATIONS	15,000
REDLINE MILWAUKEE INC1422 W 4TH ST MILWAUKEE, WI 53212	None	501(c)(3)	PUBLISHED	12,000
PUBLIC POLICY FORUM633 W WISCONSIN AVE SUITE 406 MILWAUKEE, WI 53203	None	501(c)(3)	RESEARCH OF HIGH QUALITY AFTERSCHOOL PROGRAMMING IN MILWAUKEE	50,000
PRESENT MUSIC158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL OPERATIONS	15,000
PENFIELD CHILDREN'S CENTER 833 N 26TH STREET MILWAUKEE, WI 53233	None	501(c)(3)	FAMILY LITERACY EVENINGS	7,000
PEARLS FOR TEEN GIRLS2100 N PALMER STREET MILWAUKEE, WI 53212	None	501(c)(3)	GENERAL OPERATIONS	30,000
NEXT DOOR FOUNDATION2545 N 29TH STREET MILWAUKEE, WI 53210	None	501(c)(3)	EDUCARE OF MILWAUKEE	50,000
MILWAUKEE WATER COUNCIL301 W WISCONSIN AVENUE SUITE 300 MILWAUKEE, WI 53202	None	501(c)(3)	WATER RESEARCH INCUBATOR DEVELOPMENT	30,000
MILWAUKEE SYMPHONY ORCHESTRA700 N WATER STREET SUITE 700 MILWAUKEE, WI 53202	None	501(c)(3)	YOUTH CONCERT SERIES	23,295
MILWAUKEE SYMPHONY ORCHESTRA700 N WATER STREET SUITE 700 MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL OPERATIONS	150,000
MILWAUKEE REPERTORY THEATER108 E WELLS STREET MILWAUKEE, WI 53202	None	501(c)(3)	PROGRAM SUPPORT	90,000
MILWAUKEE PUBLIC MUSEUM800 W WELLS STREET MILWAUKEE, WI 53233	None	501(c)(3)	MUSEUM CLASS RESEARCH PROJECT	10,800
MILWAUKEE PUBLIC LIBRARY FOUNDATION814 W WISCONSIN AVENUE MILWAUKEE, WI 53233	None	501(c)(3)	READY TO READ WITH BOOKS2GO	50,000
MILWAUKEE INSTITUTE OF ART DESIGN273 E ERIE STREET MILWAUKEE, WI 53202	None	501(c)(3)	SCHOLARSHIP PROGRAM	40,000
MILWAUKEE FILM INC229 E WISCONSIN AVE SUITE 200 MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL OPERATIONS	160,000
MILWAUKEE FILM INC229 E WISCONSIN AVE SUITE 200 MILWAUKEE, WI 53202	None	501(c)(3)	COLLABORATIVE CINEMA	20,000
MILWAUKEE CHILDREN'S CHOIR 158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	HARMONY PROGRAM	12,000
MILWAUKEE CHAMBER THEATRE 158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL OPERATIONS	15,000
MILWAUKEE BALLET504 W NATIONAL AVENUE MILWAUKEE, WI 53204	None	501(c)(3)	RESIDANCE	25,000
MILWAUKEE BALLET504 W NATIONAL AVENUE MILWAUKEE, WI 53204	None	501(c)(3)	GENERAL OPERATIONS & RESERVE FUND	150,000
MILWAUKEE BALLET504 W NATIONAL AVENUE MILWAUKEE, WI 53204	None	501(c)(3)	HARMONY INITIATIVE	200,000
MILWAUKEE ART MUSEUM750 N LINCOLN MEMORIAL DRIVE MILWAUKEE, WI 53202	None	501(c)(3)	PHOTOGRAPHY COLLECTION CURATION	200,000
MILWAUKEE ART MUSEUM750 N LINCOLN MEMORIAL DRIVE MILWAUKEE, WI 53202	None	501(c)(3)	TARYN SIMON EXHIBITION & PHOTOGRAPHY COLLECTION	130,000
MARQUETTE UNIVERSITY750 N 18TH STREET MILWAUKEE, WI 53233	None	501(c)(3)	INSTITUTE FOR THE TRANSFORMATION OF LEARNING - MILWAUKEE SUMMER READING PROGRAM	10,000
KO-THI DANCE COMPANYPO BOX 1093 MILWAUKEE, WI 53201	None	501(c)(3)	EDUCATIONAL OUTREACH	10,000
JOHN MICHAEL KOHLER ARTS CENTER608 NEW YORK AVE SHEBOYGAN, WI 53081	None	501(c)(3)	HIDING PLACES MEMORY IN THE ARTS	20,000
GROWING POWER5500 W SILVER SPRING DRIVE MILWAUKEE, WI 53218	None	501(c)(3)	YOUTH CORPS	75,000

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)				
a <i>Paid during the year</i>				
GARFIELD AVENUE MUSIC FESTIVALPO BOX 250942 MILWAUKEE, WI 53225	None	501(c)(3)	GENERAL OPERATIONS	5,000
FRIENDS OF SCHLITZ AUDUBON NATURE C1111 E BROWN DEER ROAD MILWAUKEE, WI 53217	None	501(c)(3)	URBAN PRE-SCHOOL PARTNERSHIP	15,000
FLORENTINE OPERA COMPANY700 N WATER SUITE 950 MILWAUKEE, WI 53202	None	501(c)(3)	ARTS IN EDUCATION	20,000
FIRST STAGE CHILDREN'S THEATER325 WEST WALNUT STREET MILWAUKEE, WI 53212	None	501(c)(3)	SETTING THE STAGE CLASSROOM WORKSHOPS	38,025
DANCEWORKS1661 N WATER STREET MILWAUKEE, WI 53202	None	501(c)(3)	MAD HOT BALLROOM AND TAP AND TECHNOLOGY UPGRADE	55,000
CULTURAL ALLIANCE OF MILWAUKEE648 N PLANKINTON AVE SUITE 425 MILWAUKEE, WI 53203	None	501(c)(3)	WEB-BASED CREATIVE HUB DEVELOPMENT	35,000
COA YOUTH AND FAMILY CENTERS909 E NORTH AVENUE MILWAUKEE, WI 53212	None	501(c)(3)	HOME INSTRUCTION FOR PARENTS OF PRESCHOOL YOUNGSTERS (HIPPIY)	50,000
CITY YEAR322 E MICHIGAN STREET SUITE 300 MILWAUKEE, WI 53202	None	501(c)(3)	MILWAUKEE PROGRAMMING	50,000
CENTRO LEGAL614 W NATIONAL AVENUE FLOOR 2 MILWAUKEE, WI 53204	None	501(c)(3)	OUTREACH PROGRAMS	15,000
BETTY BRINN CHILDREN'S MUSEUM929 E WISCONSIN AVENUE MILWAUKEE, WI 53202	None	501(c)(3)	FAMILY FOCUS	55,000
BETTY BRINN CHILDREN'S MUSEUM929 E WISCONSIN AVENUE MILWAUKEE, WI 53202	None	501(c)(3)	FOCUSED FIELD TRIPS	13,000
ARTISTS WORKING IN EDUCATION 2819 W HIGHLAND BLVD MILWAUKEE, WI 53208	None	501(c)(3)	URBAN APPRENTICE ARTIST PROJECT	25,000
AMERICAN PLAYERS THEATREPO BOX 819 SPRING GREEN, WI 53588	None	501(c)(3)	POTENCY OF POETRY - MILWAUKEE	5,000
ADMISSION POSSIBLE - GREATER MILWAU603 N MILWAUKEE STREET MILWAUKEE, WI 53202	None	501(c)(3)	MILWAUKEE PROGRAMMING	50,000
Total ▶ 3a				3,000,400

TY 2011 Accounting Fees Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RITZ HOLMAN LLP	10,200	10,200	0	0

TY 2011 Legal Fees Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	250	0	0	250

TY 2011 Other Assets Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 11000144

Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WEATHERLOW OFFSHORE FUNDS	2,098,917	1,975,221	1,975,221
SHW ENTERPRISE LLC	21,253	21,253	21,253
PROTEGE PARTNERS QP FUNDS	1,961,086	2,298,911	2,298,911
PLUCIOUS	1,022,009	2,119,436	2,119,436
MINDFUL INVESTORS	120,951	118,066	118,066
GREENLIGHT MASTERS	1,225,434	1,712,884	1,712,884
FRONTIER MARKET	1,149,562	1,039,527	1,039,527
FRANKLIN STREET PROPERTIES	1,107,656	1,137,522	1,137,522
CCI HEALTHCARE		465,288	465,288
CAPITAL MIDWEST	49,553	135,601	135,601
BHC III INTERIM FUNDING	1,447,603	1,469,984	1,469,984
BHC II INTERIM FUNDING	776,657	736,508	736,508

TY 2011 Other Decreases Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 11000144

Software Version: 2011v1.2

Description	Amount
unrealized loss on investments	6,048,659

TY 2011 Other Expenses Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WORKERS COMP PREMIUMS	2,316	169		2,147
TRAINING	1,811			1,811
SUPPLIES AND EQUIPMENT	6,002			6,002
REPAIRS - EQUIPMENT	79			79
REPAIRS - BUILDING	177			177
POSTAGE AND DELIVERY	1,308			1,308
PAYROLL PROCESSING FEES	1,617			1,617
PARKING	4,361			4,361
NON DEDUCTIBLE EXPENSE THRU K-1	16			
MISCELLANEOUS	300			300
INSURANCE	5,406			5,406
INFO TECH FEES	15,640			15,640
grantee events	29,638			29,638
EQUIPMENT RENTAL	222			222
DUES AND SUBSCRIPTIOJS	26,805			26,805
AMORTIZATION OF PREMIUM	1,626	1,626		

TY 2011 Other Income Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH K-1s	7,068	7,068	
OTHER INCOME	150	150	
NONTAXABLE DIVIDEND	4,314		

TY 2011 Other Increases Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 11000144

Software Version: 2011v1.2

Description	Amount
BOOK TO TAX DIFFERENCE (INVESTMENT INCOME)	213,744

TY 2011 Other Professional Fees Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	164,873	164,873	0	0

TY 2011 Taxes Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN	19,660	19,660		
2010 ESTIMATES	19,676			