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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

OMB No 1545-0052
2011

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: BARBARA MEYER ELSNER FOUNDATION INC
 A Employer identification number: 39-1710863
 B Telephone number (see page 10 of the instructions)
 Number and street (or P O box number if mail is not delivered to street address) Room/suite: 2420 NORTH TERRACE AVENUE
 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
 City or town, state, and ZIP code: MILWAUKEE, WI 53211
 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) \$ 915,391
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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	7	7		
4 Dividends and interest from securities	25,274	25,274		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-6,777			
b Gross sales price for all assets on line 6a	166,533			
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)	-5,242	-5,242		
12 Total. Add lines 1 through 11	13,262	20,039		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,375	688		687
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	200			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	3,915			3,915
22 Printing and publications				
23 Other expenses (attach schedule)	324	75		10
24 Total operating and administrative expenses. Add lines 13 through 23	5,814	763		4,612
25 Contributions, gifts, grants paid	60,567			60,567
26 Total expenses and disbursements. Add lines 24 and 25	66,381	763		65,179
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-53,119			
b Net investment income (if negative, enter -0-)		19,276		
c Adjusted net income (if negative, enter -0-)				

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	3,087	4,085	4,085	
	2 Savings and temporary cash investments	17,014	3,300	3,300	
	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) ▶ 70,000 Less allowance for doubtful accounts ▶ _____	70,000	70,000	70,000	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	382,484	353,223	352,935	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)	429,843	418,701	485,071	
	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)	902,428	849,309	915,391		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ _____)				
23 Total liabilities (add lines 17 through 22)		0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	902,428	849,309		
	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)	902,428	849,309			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	902,428	849,309			

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	902,428
2	Enter amount from Part I, line 27a	2	-53,119
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	849,309
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	849,309

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			
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			1,145
b			
c 165,388		173,310	-7,922
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			-7,922
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	-6,777
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))
2010	60,222	855,091	0.07043
2009	28,691	815,962	0.03516
2008	42,079	929,072	0.04529
2007	49,593	1,010,824	0.04906
2006	58,293	945,250	0.06167

2 Total of line 1, column (d).	2	0.26161
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	0.05232
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	861,467
5 Multiply line 4 by line 3.	5	45,074
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	193
7 Add lines 5 and 6.	7	45,267
8 Enter qualifying distributions from Part XII, line 4.	8	65,179

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)

Table with 11 main rows and sub-rows (a-d) for credits/payments. Includes fields for exempt foundations, domestic foundations, tax under section 511, and total tax due/overpayment. Values include 193, 328, and 135.

Part VII-A Statements Regarding Activities

Table with 10 main rows (1a-10) and sub-rows (a-b) for questions regarding political activities, tax returns, and substantial contributors. Includes 'Yes' and 'No' columns.

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 BARBARA ELSNER Telephone no (414) 961-2496 Located at 2420 N TERRACE AVENUE MILWAUKEE WI ZIP+4 53211			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country N/A			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If "Yes" to 6b, file Form 8870.</i></p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b		No
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
ROBERT ELSNER 2420 NORTH TERRACE AVENUE MILWAUKEE, WI 53211	PRESIDENT 1 00	0		
BARBARA ELSNER 2420 NORTH TERRACE AVENUE MILWAUKEE, WI 53211	MGR/SECR/TREAS 1 00	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. ▶

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 _____	
3 All other program-related investments See page 24 of the instructions _____	

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	852,374
b	Average of monthly cash balances.	1b	22,212
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	874,586
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	874,586
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	13,119
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	861,467
6	Minimum investment return. Enter 5% of line 5.	6	43,073

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	43,073
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	193
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	193
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	42,880
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	42,880
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	42,880

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	65,179
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	65,179
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	193
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	64,986

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				42,880
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006. 13,782				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010. 17,931				
f Total of lines 3a through e.	31,713			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 65,179				
a Applied to 2010, but not more than line 2a				
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.				42,880
e Remaining amount distributed out of corpus	22,299			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	54,012			
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				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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	13,782			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	40,230			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.				
d Excess from 2010. 17,931				
e Excess from 2011. 22,299				

Part XIV Private 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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

BARBARA ELSNER
2420 N TERRACE AVE
MILWAUKEE, WI 53211
(414) 961-2496

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

NO FORMAL APPLICATION - REQUESTS MUST BE IN WRITING

c Any submission deadlines

NONE

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

NONE

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 <i>Paid during the year</i> See Additional Data Table				
Total				3a 60,567
b <i>Approved for future payment</i>				
Total				3b

Additional Data

Software ID: 11000144

Software Version: 2011v1.2

EIN: 39-1710863

Name: BARBARA MEYER ELSNER FOUNDATION INC

Form 990PF - Special Condition Description:

Special Condition Description

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>				
PANCREATIC CANCER ACTION NETWORK 1500 ROSECRANS AVE SUITE 200 MANHATTAN BEACH, CA 90266	None	501(c)(3)	GENERAL SUPPORT	100
SALVATION ARMY 324 N JACKSON STREET MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL SUPPORT	1,000
WILD SPACE 820 E KNAPP STREET MILWAUKEE, WI 53203	None	501(c)(3)	GENERAL SUPPORT	1,500
MILWAUKEE PRESERVATION ALLIANCE PO BOX 510642 MILWAUKEE, WI 53203	None	501(c)(3)	GENERAL SUPPORT	100
CHICAGO ART INSTITUTE 111 S MICHIGAN AVENUE CHICAGO, IL 60603	None	501(c)(3)	GENERAL SUPPORT	72
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE NE WASHINGTON, DC 20002	None	501(c)(3)	GENERAL SUPPORT	50
TALIESIN PRESERVATION FUND 5607 CTY HIGHWAY C SPRING GREEN, WI 53588	None	501(c)(3)	GENERAL SUPPORT	300
OUR SPACE INC 1527 WEST NATIONAL AVENUE MILWAUKEE, WI 53204	None	501(c)(3)	GENERAL SUPPORT	100
UNIVERSITY SCHOOL OF MILWAUKEE 2100 WEST FAIRY CHASM ROAD MILWAUKEE, WI 53217	None	501(c)(3)	ANNUAL GIVING PROGRAM	100
PRESERVE OUR PARKS 1845 N FARWELL AVENUE SUITE 100 MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL SUPPORT	550
CITIZENS AGAINST GOVERNMENT WASTE 1301 CONNECTICUT AVE NW STE 400 WASHINGTON, DC 20036	None	501(c)(3)	GENERAL SUPPORT	100
SCHOOL CHOICE WISCONSIN 219 N MILWAUKEE STREET 1ST FLOOR MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL SUPPORT	100
WISCONSIN POLICY RESEARCH INSTITUTE TEPO BOX 382 HARTLAND, WI 53029	None	501(c)(3)	GENERAL SUPPORT	200
MILWAUKEE PUBLIC MUSEUM 800 W WELLS STREET MILWAUKEE, WI 53233	None	501(c)(3)	ANNUAL CAMPAIGN	300
JUNIOR LEAGUE OF MILWAUKEE 1060 E JUNEAU AVENUE MILWAUKEE, WI 53202	None	501(c)(3)	EVERY MEMBER CAMPAIGN	100
NATURAL RESOURCES FOUNDATION OF WIPO BOX 2317 MADISON, WI 53701	None	501(c)(3)	GENERAL SUPPORT	100
NATIONAL ASSC OF CONG CHRISTIAN CHURCH 8473 HOWELL AVENUE OAK CREEK, WI 53154	None	501(c)(3)	CHURCH WORLD SERVICE - JAPAN	50
GLACIAL LAKES CONSERVATORY PO BOX 258 KOHLER, WI 53044	None	501(c)(3)	LAND PROTECTION PROGRAMS	500
NORTH SHORE CONGREGATIONAL CHURCH 7330 N SANTA MONICA BLVD FOX POINT, WI 53217	None	501(c)(3)	GENERAL SUPPORT	170
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE ARLINGTON, VA 22203	None	501(c)(3)	GENERAL SUPPORT	210
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	None	501(c)(3)	ANNUAL CAMPAIGN	4,000
FRANK LLOYD WRIGHT WIPO BOX 6339 MADISON, WI 53716	None	501(c)(3)	BURNHAM STREET RESTORATION	50,200
RIVEREDGE NATURE CENTER 4458 W HAWTHORNE DRIVE NEWBURG, WI 53060	None	501(c)(3)	ANNUAL FUND	665
Total				60,567

TY 2011 Accounting Fees Schedule

Name: BARBARA MEYER ELSNER FOUNDATION INC

EIN: 39-1710863

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RITZ HOLMAN, LLP	1,375	688	0	687

**TY 2011 Investments Corporate
Stock Schedule****Name:** BARBARA MEYER ELSNER FOUNDATION INC**EIN:** 39-1710863**Software ID:** 11000144**Software Version:** 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
QUIDEL CORP	20,048	19,669
XCEL ENERGY	20,763	22,112
VULCAN MATERIALS COMPANY	27,311	15,740
PROCTER & GAMBLE COMPANY	21,770	23,349
PFIZER	24,182	30,101
PEPSICO INC	22,186	23,222
PAYCHEX INC	23,330	22,582
MYLAN LABORATORIES INC	18,961	25,752
JOHNSON & JOHNSON	21,656	22,953
FIRSTENERGY CORP	29,113	35,440
ELEXLON CORP	30,301	32,528
CLOROX COMPANY	21,522	23,296
APTARGROUP	7,314	26,085
ALCATEL LUCENT ADS	38,115	304
ABBOTT LABORATORIES	26,651	29,802

TY 2011 Investments - Other Schedule**Name:** BARBARA MEYER ELSNER FOUNDATION INC**EIN:** 39-1710863**Software ID:** 11000144**Software Version:** 2011v1.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PIMCO FDS PAC INVT MGMT SER SHORT TERM	AT COST	122,033	119,563
KINDER MORGAN ENERGY PARTNERS	AT COST	3,312	22,937
ENTERPRISE PRODUCTS PARTNERS LTD	AT COST	6,351	23,190
CROSSTEX ENERGY LP COM	AT COST	8,121	8,110
CEDAR FAIR L.P. DIPOSITARY UNITS	AT COST	7,203	14,405
BAIRD FUNDS INCOME SHORT TERM BOND FUND	AT COST	125,000	124,740
BAIRD FUNDS INCOME CORE PLUS BOND FUND	AT COST	116,384	132,086
WISDOMTREE TRUST	AT COST	30,297	40,040

TY 2011 Other Expenses Schedule

Name: BARBARA MEYER ELSNER FOUNDATION INC

EIN: 39-1710863

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NON DEDUCTIBLE EXPENSE THRU K-1	239			
BANK FEES	75	75		
ANNUAL FEE	10			10

TY 2011 Other Income Schedule

Name: BARBARA MEYER ELSNER FOUNDATION INC

EIN: 39-1710863

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH LOSS FROM PTP	-5,242	-5,242	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

**TY 2011 Other Notes/Loans
Receivable Long Schedule**

Name: BARBARA MEYER ELSNER FOUNDATION INC

EIN: 39-1710863

Software ID: 11000144

Software Version: 2011v1.2

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
FRANK LLOYD WRIGHT WISCONSIN	NONE	70,000	70,000	2011-09	2013-09	DUE IN FULL UPON MATURITY	0 %	NONE	SUPPORT PURCHASE OF BUILDING	CASH	
FRANK LLOYD WRIGHT WISCONSIN	NONE	70,000		2009-09	2011-09	DUE IN FULL UPON MATURITY	0 %	NONE	SUPPORT PURCHASE OF BUILDING	CASH	

TY 2011 Taxes Schedule

Name: BARBARA MEYER ELSNER FOUNDATION INC

EIN: 39-1710863

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX - 2011 ESTIMATED TAX	200			