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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: Dorothy Inbusch Foundation, Inc.		A Employer identification number: 39-6084238
Number and street (or P O box number if mail is not delivered to street address): 111 East Kilbourn Avenue	Room/suite: 1400	B Telephone number (see instructions): 414-225-1404
City or town, state, and ZIP code: Milwaukee, WI 53202-6677		C If exemption application is pending, check here ▶ ☐

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

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)* ▶ $ 2,760,829

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

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 ▶ ☐

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 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)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	33,124	33,124		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	(281,118)			
	b	Gross sales price for all assets on line 6a 4,239,804				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	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)	87			
	12	**Total.** Add lines 1 through 11	(247,907)	33,124	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	70,000	30,000		40,000
	14	Other employee salaries and wages	1,000	250		750
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	941	235		706
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	6,503	1,626		4,877
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	7,127			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	4,662			4,662
	22	Printing and publications				
	23	Other expenses (attach schedule)	635			635
	24	**Total operating and administrative expenses.** Add lines 13 through 23	90,868	32,111		51,630
	25	Contributions, gifts, grants paid	188,680			188,680
	26	**Total expenses and disbursements.** Add lines 24 and 25	279,548	32,111		240,310
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(527,455)			
	b	**Net investment income** (if negative, enter -0-)		32,111		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	401,329	1,530,184	1,530,184
	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 instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ 15,000			
		Less: allowance for doubtful accounts ▶ 0	15,000	15,000	15,000
	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)	2,592,888	936,576	1,215,645
	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)			
	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)	3,009,217	2,481,760	2,760,829
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)			
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	3,009,217	2,481,760	
	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			
	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 instructions)	3,009,217	2,481,760	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,009,217	2,481,760	

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	3,009,217
2	Enter amount from Part I, line 27a	2	(527,455)
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	2,481,762
5	Decreases not included in line 2 (itemize) ▶ adjustment for rounding	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,481,760

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	47,600 shares AFLAC Inc.	P	7/13/2010	3/15/2011
b	42,100 shares AFLAC Inc.	P	5/5/2011	7/12/2011
c	McVean Form 1099-B Reg. Futures Contracts	P	Various	12/31/2011
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	2,320,322		2,204,514	115,808
b	1,871,301		2,316,409	(445,108)
c	48,182		0	48,182
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** (281,118)

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 instructions). If (loss), enter -0- in Part I, line 8 . . . **3** (329,300)

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 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	254,594	3,527,033	0.072184
2009	260,703	3,164,086	0.082394
2008	242,912	3,877,145	0.062652
2007	224,808	4,163,456	0.053996
2006	232,900	3,819,928	0.060970

2	**Total** of line 1, column (d) . . .	2	0.332196
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	.066439
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . .	4	3,065,789
5	Multiply line 4 by line 3 . . .	5	203,688
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	321
7	Add lines 5 and 6 . . .	7	204,009
8	Enter qualifying distributions from Part XII, line 4 . . .	8	240,310

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	321
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	0
3	Add lines 1 and 2			3	321
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	321
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,240		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	7,240
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	6,919
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	1,000	**Refunded** ▶	11	5,919

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		✓
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		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
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		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ __________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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 instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ N/A

14 The books are in care of ▶ Thomas J. Drought Telephone no. ▶ 414-225-1404
Located at ▶ Davis & Kuelthau, S.C., 111 East Kilbourn Avenue, Suite 1400, Milwaukee, WI ZIP+4 ▶ 53202-6677

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 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		✓
	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 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 2011?	1c		✓
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 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. ▶ 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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 ☑ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ✓

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Robert E. Cook 111 E. Kilbourn Ave., #1400, Milwaukee, WI 53202-6677	Dir., Pres. .5 hr.	25,000	0	0
Harry F. Franke 111 E. Kilbourn Ave., #1400, Milwaukee, WI 53202-6677	Dir., Vice Pres. .5 hr.	5,000	0	0
Thomas J. Drought 111 E. Kilbourn Ave., #1400, Milwaukee, WI 53202-6677	Dir., Secy., Treas. 5.0 hrs.	20,000	0	0
Kathy L. Nusslock 111 E. Kilbourn Ave., #1400, Milwaukee, WI 53202-6677	Dir., Vice Pres. 5.0 hrs.	20,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over $50,000 ▶ None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
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	0
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,604,746
b	Average of monthly cash balances	1b	1,492,730
c	Fair market value of all other assets (see instructions)	1c	15,000
d	**Total** (add lines 1a, b, and c)	1d	3,112,476
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	
3	Subtract line 2 from line 1d	3	3,112,476
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	46,687
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,065,789
6	**Minimum investment return.** Enter 5% of line 5	6	153,289

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

1	Minimum investment return from Part X, line 6			1	153,289
2a	Tax on investment income for 2011 from Part VI, line 5	2a	321		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	321
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	152,968
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	152,968
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	152,968

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	240,310
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	
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	240,310
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	321
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	239,989

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					152,968
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				0	
b Total for prior years: 20___,20___,20___					
3 Excess distributions carryover, if any, to 2011:					
a From 2006	43,734				
b From 2007	21,308				
c From 2008	76,045				
d From 2009	102,749				
e From 2010	92,696				
f **Total** of lines 3a through e		336,532			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 240,310					
a Applied to 2010, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions)			0		
c Treated as distributions out of corpus (Election required—see instructions)		0			
d Applied to 2011 distributable amount					152,968
e Remaining amount distributed out of corpus		87,342			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		423,874			
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 instructions					
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions					
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		43,734			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		380,140			
10 Analysis of line 9:					
a Excess from 2007	21,308				
b Excess from 2008	76,045				
c Excess from 2009	102,749				
d Excess from 2010	92,696				
e Excess from 2011	87,342				

Part XIV Private Operating Foundations (see 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 . . . . . . ▶ N/A

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	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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 ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

Thomas J. Drought, Davis & Kuelthau, S.C., 111 East Kilbourn Avenue, Suite 1400, Milwaukee, WI 53202-6677

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

No required format.

c Any submission deadlines:

October 31st of each year.

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

Only 501(c)(3) organizations primarily in greater Milwaukee, Wisconsin area.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached schedule.				188,680
Total ▶ 3a				188,680
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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					
4 Dividends and interest from securities			14	33,124	
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				87	
8 Gain or (loss) from sales of assets other than inventory			14	(281,118)	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				(247,907)	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 (247,907)

(See worksheet in line 13 instructions 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 instructions.)

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

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

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

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) is based on all information of which preparer has any knowledge.

[signature] 5/7/12 Secretary

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

Cheryll C. Whiteside 111 E. Kilbourn Ave., #1400 Milwaukee, WI 53202-6677	Asst.Secy./ Asst. Treas. 2.00 hrs.	Compensation - 0 Contributions - 0 Expense account – 0

Form 990-PF, Page 1, Part I
Line 4 – Dividends and interest from securities

AFLAC Inc.	$ 31,844
Fidelity Cash Reserves Money Market	49
Fidelity Institutional Money Market	1,213
Fidelity Money Market	18
	$ 33,124

Form 990-PF, Page 1, Part I
Line 11 – Other income

MBNA Corp. Securities Litigation	$ 87

Form 990-PF, Page 1, Part I
Line 16a – Legal fees

Name of Provider: Cook & Franke S.C.
Type of Service Provided: Legal
Amount Paid Per Books: $941
Net Investment Income: $235
Disbursements for Charitable Purposes: $495

Form 990-PF, Page 1, Part I
Line 16c – Other professional fees

Name of Provider: Cook & Franke S.C.
Type of Service Provided: Administrative fees
Amount Paid Per Books: $6,503
Net Investment Income: $1,626
Disbursements for Charitable Purposes: $4,877

Form 990-PF, Page 1, Part I
Line 18 – Taxes

United States Treasury (2011 1st qtr pd. 4/11/2011)	$ 1,697
United States Treasury (2011 2nd qtr pd 6/10/2011)	1,810
United States Treasury (2011 3rd qtr pd 9/7/2011)	1,810
United States Treasury (2011 4th qtr pd 12/9/2011)	1,810
	$ 7,127

Form 990-PF, Page 1, Part I
Line 23 – Other expenses

Donors Forum of Wisconsin (membership fee)	$ 625
Department of Financial Institutions (annual report)	10
	$ 635

Form 990-PF, Page 2, Part II
Line 7 – Other notes and loans receivable

	End of Year	
	Book Value	Fair Market
Loan to Milwaukee Immediate Care Corporation dated May 19, 2009 (a 501(c)(3) public charity)	$ 15,000	$ 15,000

Form 990-PF, Page 2, Part II
Line 10(b) – Investments – corporate stock

	End of Year	
	Book Value	Fair Market
AFLAC Inc.	$ 500,020	$ 646,737
Google Inc. Cl. A	190,598	$ 322,950
McVean Trading & Investments LLC	245,958	245,958
	$ 936,576	$1,215,645

DOROTHY INBUSCH FOUNDATION, INC
2011 Grants

	A	B	C	D	E	F	G	H
1								
2								2011
3	Charities	Address	City	State	Zip Code		2011 PROJECT REQUEST	Grants
4	Admission Possible	1555 North Rivercenter Drive, Suite 211	Milwaukee	WI	53212	Public Charity	COLLEGE PREPARATORY PROGRAM FOR LOW-INCOME MILWAUKEE STUDENTS	$ 2,500
5	Charles Allis/Villa Terrace Art Museums, The	1801 North Prospect Avenue	Milwaukee	WI	53202	Public Charity	2011 GALA IN THE GARDEN	$ 2,700
6	American Red Cross	2600 West Wisconsin Avenue	Milwaukee	WI	53233	Public Charity	JAPANESE EARTHQUAKE & PACIFIC TSUNAMI RELIEF (NO REQUEST MADE)	$ 5,000
7	Audio & Braille Literacy Enhancement Inc	Central Library Building 803 West Wells Street	Milwaukee	WI	53233-1436	Public Charity	SUPPORT OF TRANSCRIPTION SERVICES	$ 1,500
8	Badger Association of the Blind and Visually Impaired, Inc (n/k/a Vision Forward	912 North Hawley Road	Milwaukee	WI	53213	Public Charity	SUPPORT OF EDUCATIONAL PROGRAMS AND SERVICES	$ 2,500
9	Boerner Botanical Gardens, Friends of	9400 Boerner Drive, Suite 1	Hales Corners	WI	53130	Public Charity	PLANET HOPE PROGRAM	$ 5,000
10	Center for Deaf-Blind Persons, Inc.	3195 South Superior Street	Milwaukee	WI	53207	Public Charity	INDEPENDENT LIVING PROGRAM	$ 2,500
11	Children's Health Education Center (a member of Children's Hospital/Health Education Center)	MS 3050 P O Box 1997	Milwaukee	WI	53201-1997	Public Charity	ZINK THE ZEBRA FOUNDATION, INC.	$ 7,500
12	ChristPond Foundation, Inc	921 East Calumet Road	Milwaukee	WI	53217	Public Charity	$1,500-FACILITIES UTILIZATION MARKETING GRANT; $3,000-MARKETING PROMOTION GRANT	$ 1,500
13	Civic Music Association of Milwaukee, Inc	3195 South Superior Street, Suite 209	Milwaukee	WI	53207	Public Charity	MUSIC EDUCATION AND PERFORMANCE OPPORTUNITIES FOR YOUNG MUSICIANS.	$ 1,000
14	Danceworks, Inc.	1661 North Water Street	Milwaukee	WI	53202	Public Charity	DANCEWORKS MAD HOT BALLROOM AND TAP	$ 2,500
15	Economics*Wisconsin*	7635 West Bluemound Road, Suite 106	Milwaukee	WI	53213	Public Charity	GENERAL OPERATING SUPPORT	$ 2,000
16	Fellow Mortals Wildlife Hospital Foundation, Inc	6925 North Wildwood Point Road	Chenequa	WI	53029	Public Charity	WILDLIFE CARE INTERN PROGRAM FOR THE 2011 SEASON	$ 2,500
17	Friendship Circle, The	8825 North Lake Drive	Milwaukee	WI	53217	Public Charity	GENERAL PROGRAM SUPPORT	$ 5,000
18	Gift of Adoption Fund	P O Box 567	Techny	IL	60082	Public Charity	ADOPTION ASSISTANCE IN GREATER MILWAUKEE AREA	$ 2,500
19	Gilda's Club Southeastern Wisconsin	4050 North Oakland Avenue	Milwaukee	WI	53211	Public Charity	2011-12 CHALLENGE GRANT CAMPAIGN FOR DECENTRALIZED PROGRAM MODEL	$ 2,000
20	LifeStriders, Inc	W288S290 Elmhurst Drive	Waukesha	WI	53188	Public Charity	PROGRAM SUPPORT	$ 2,500
21	Make A Difference Wisconsin Inc	710 North Plankinton Avenue, Suite 310	Milwaukee	WI	53203	Public Charity	FINANCIAL EDUCATION PROGRAM	$ 2,000
22	Make-A-Wish Foundation of Wisconsin	13195 West Hampton Avenue	Butler	WI	53007	Public Charity	WISH SUPPORT	$ 2,500
23	Mequon Nature Preserve	PieperPower Education Center 8200 West County Line Road	Mequon	WI	53097	Public Charity	PROGRAM SUPPORT	$ 5,000
24	Milwaukee Public Museum	800 West Wells Street	Milwaukee	WI	53233	Public Charity	TABLE AT CLEOPATRA-THEMED ANNUAL GALA ON 10/15/2011	$ 2,700
25	Milwaukee Public Museum	800 West Wells Street	Milwaukee	WI	53233	Public Charity	TRAVELING EXHIBITION *CLEOPATRA, THE SEARCH FOR THE LAST QUEEN OF EGYPT*	$ 6,500
26	Milwaukee Youth Theatre	Lincoln Center of the Arts P O Box 510075	Milwaukee	WI	53203	Public Charity	THEATER ARTS PROGRAMMING FOR YOUTH	$ 2,500
27	MPTV Friends	700 West State Street	Milwaukee	WI	53233-1443	Public Charity	EARLY CHILDHOOD LITERACY PROGRAM "SESAME STREET"	$ 10,000
28	Natural Resources Foundation of Wisconsin	P. O Box 2317	Madison	WI	53701-2317	Public Charity	BIRD CITY WISCONSIN: A COMMUNITY PROGRAM FOR BIRD CONSERVATION	$ 2,000
29	Next Act Theatre	P O Box 394	Milwaukee	WI	53201	Public Charity	$5,000 ANNUAL OPERATIONS/ $10,000 CAPITAL CAMPAIGN	$ 15,000
30	Next Door Foundation	2545 North 29th Street	Milwaukee	WI	53210	Public Charity	HEALTH SERVICES PROGRAM SUPPORT	$ 3,000
31	Opera for the Young	6441 Enterprise Lane, Suite 207	Madison	WI	53719	Public Charity	SUPPORT OF SIX SCHOOL PERFORMANCES	$ 1,200

DOROTHY INBUSCH FOUNDATION, INC
2011 Grants

	A	B	C	D	E	F	G	H
1								
2								2011
3	Charities	Address	City	State	Zip Code		2011 PROJECT REQUEST	Grants
32	Our Next Generation, Inc	3421 West Lisbon Avenue	Milwaukee	WI	53202	Public Charity	GENERAL OPERATING SUPPORT	$ 2,500
33	Ozaukee Washington Land Trust, Inc , The	200 Wisconsin Street P O Box 917	West Bend	WI	53095	Public Charity	REBUILDING OF HISTORIC STRUCTURES AND RESORTING LANDSCAPE FEATURES AT THE	$ 5,000
34	Park People, The	1845 North Farwell Avenue, Suite 100	Milwaukee	WI	53202	Public Charity	OPERATING SUPPORT	$ 2,000
35	Pathways to College	8800 West Bluemound Road	Milwaukee	WI	53226	Public Charity	PROGRAM SUPPORT	$ 5,000
36	Planned Parenthood of Southwest and Central FL, Inc	736 Central Avenue	Sarasota	FL	34236-4042	Public Charity	GENERAL OPERATING SUPPORT	$ 10,000
37	River Revitalization Foundation, Inc	1845 North Farwell Avenue, Suite 100	Milwaukee	WI	53202	Public Charity	WHEELHOUSE SITE RESTORATION	$ 2,500
38	St. Joan Antida High School	1341 North Cass Street	Milwaukee	WI	53202-2796	Public Charity	VEX ROBOTICS TOOL KIT FOR PRINCIPLES OF ENGINEERING CLASS	$ 5,000
39	Salvation Army, The	11315 West Watertown Plank Road P O Box 26019	Wauwatosa	WI	53226-0019	Public Charity	2011 CHRISTMAS TREE OF LIGHTS CAMPAIGN	$ 2,000
40	Schlitz Audubon Nature Center, Friends of	1111 East Brown Deer Road	Milwaukee	WI	53217	Public Charity	SPONSORSHIP OF SPRING GALA JUNE 3, 2011	$ 2,200
41	Schlitz Audubon Nature Center, Friends of	1111 East Brown Deer Road	Milwaukee	WI	53217	Public Charity	PROGRAM SUPPORT FOR NATURAL SCIENCE LIFE-LONG LEARNING CLASSES	$ 5,000
42	SHARP Literacy, Inc	750 North Lincoln Memorial Drive, Suite 311	Milwaukee	WI	53202	Public Charity	SPONSORSHIP OF 100 STUDENTS FOR THE 2011-12 SCHOOL YEAR	$ 2,000
43	Sojourner Family Peace Center	P O Box 080319	Milwaukee	WI	53208	Public Charity	DOMESTIC VIOLENCE HOTLINE	$ 2,000
44	Step Industries, Inc	1010 Strohmeyer Drive	Neenah	WI	54956	Public Charity	MILWAUKEE PROGRAM	$ 2,500
45	String Academy of Wisconsin at University of Wisconsin-Milwaukee, The	P O Box 11941	Milwaukee	WI	53211	Public Charity	URBAN STUDENTS IN ARTS SCHOLARSHIP PROGRAM	$ 2,500
46	Taliesin Preservation, Inc	5607 County Road C	Spring Green	WI	53588-8027	Public Charity	TALIESIN CENTENNIAL CELEBRATION	$ 180
47	United Community Center	1028 South 9th Street	Milwaukee	WI	53204	Public Charity	EXPANSION OF BRUCE-GUADALUPE COMMUNITY SCHOOL	$ 3,000
48	United Performing Arts Fund	929 North Water Street	Milwaukee	WI	53202	Public Charity	2011 CAMPAIGN	$ 1,000
49	United Way	225 West Vine Street	Milwaukee	WI	53212	Public Charity	ANNUAL CAMPAIGN	$ 1,000
50	Urban Ecology Center	1500 East Park Place	Milwaukee	WI	53211	Public Charity	NEIGHBORHOOD ENVIRONMENTAL EDUCATION PROJECT (NEEP) FOR 2011-2012 SCHOOL YEAR	$ 5,000
51	Wisconsin Conservatory of Music	1584 North Prospect Avenue	Milwaukee	WI	53202	Public Charity	FINANCIAL ASSISTANCE PROGRAM	$ 5,000
52	Wisconsin Historical Foundation	816 State Street	Madison	WI	53706	Public Charity	*FORWARD!* CAMPAIGN EVENT	$ 200
53	Wisconsin Historical Foundation	816 State Street	Madison	WI	53706	Public Charity	*MILWAUKEE* ONLINE PORTAL FOR THEIR WEBSITE	$ 5,000
54	Wisconsin Humane Society	4500 West Wisconsin Avenue	Milwaukee	WI	53208	Public Charity	PEOPLE ANIMALS LEARNING (PAL)	$ 5,000
55	Wisconsin Women's Business Initiative Corporation	2745 North Dr Martin Luther King Jr Dr	Milwaukee	WI	53212	Public Charity	COSTS FOR TRAVEL AND LODGING AT GLOBAL MICROCREDIT SUMMIT IN VALLADOLID, SPAIN	$ 2,000
56	Wright Wisconsin, Frank Lloyd	Heritage Tourism Program, Inc P O Box 6339	Madison	WI	53716-0339	Public Charity	PROJECT TO RESTORE MODEL TWO FLAT C ON WEST BURNHAM STREET	$ 3,000
57	WUWM Milwaukee Public Radio	111 East Wisconsin Avenue, Suite 700	Milwaukee	WI	53202	Public Charity	LOCAL AND REGIONAL ENVIRONMENTAL NEWS COVERAGE BY ENVIRONMENTAL NEWS	$ 5,000
58	**TOTAL CONTRIBUTIONS PAID**							$ 188,680