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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

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 04-01-2011 , and ending 03-31-2012

☒ Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
ELIZABETH J TELLIER FOUNDATION INC

A Employer identification number
39-1777930

Number and street (or P O box number if mail is not delivered to street address)
1000 NORTH WATER STREET

Room/suite

B Telephone number (see page 10 of the instructions)
(414) 347-7089

City or town, state, and ZIP code
MILWAUKEE, WI 53202

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 ☐

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)
\$ 3,354,552

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

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 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	45	45		
	4 Dividends and interest from securities.	78,778	78,778		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-22,001			
	b Gross sales price for all assets on line 6a _____ 776,035				
	7 Capital gain net income (from Part IV , line 2)		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	8,840	8,840		
	12 Total. Add lines 1 through 11	65,662	87,663		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	2,879	960		1,919
	b Accounting fees (attach schedule).	2,900	967		1,933
	c Other professional fees (attach schedule)	27,700	7,700		20,000
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,603	552		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	960	960		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	39,042	11,139		23,852
	25 Contributions, gifts, grants paid	176,000			176,000
	26 Total expenses and disbursements. Add lines 24 and 25	215,042	11,139		199,852
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-149,380			
	b Net investment income (if negative, enter -0-)		76,524		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

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	163,291	80,730	80,730
	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)	1,682,464 	2,031,302	2,526,814
	c	Investments—corporate bonds (attach schedule).	910,170 	688,313	695,194
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	227,659 	27,603	51,814
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,983,584	2,827,948	3,354,552
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,983,584	2,827,948	
	30	Total net assets or fund balances (see page 17 of the instructions)	2,983,584	2,827,948	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,983,584	2,827,948	

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	2,983,584
2	Enter amount from Part I, line 27a	2	-149,380
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,834,204
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	6,256
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,827,948

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	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 776,035	0	798,036	-22,001
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a 0	0	0	-22,001
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	-22,001
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	140,118	3,094,286	0 045283
2009	173,130	2,887,379	0 059961
2008	161,248	2,999,782	0 053753
2007	186,284	3,693,077	0 050441
2006	171,849	3,453,589	0 049760

2 Total of line 1, column (d).	2	0 259198
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 051840
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	3,188,581
5 Multiply line 4 by line 3.	5	165,296
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	765
7 Add lines 5 and 6.	7	166,061
8 Enter qualifying distributions from Part XII, line 4.	8	199,852

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of 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	765
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	765
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	765
6 Credits/Payments		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	14
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	779
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 0 Refunded	11	

Part VII-A Statements 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?	1a	Yes	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)? <i>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.</i>	1b		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	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		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation.</i>	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)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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?	13	Yes	
Website address N/A				
14	The books are in care of ARNOW & ASSOCIATES Telephone no (414) 964-4000			
	Located at 7402 NORTH SENECA ROAD FOX POINT WI ZIP+4 53217			
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?		Yes	No
		16		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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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).			
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)?	1b		
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?			
	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		
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?			
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		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	
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>	☐ Yes ☐ No		
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? <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	

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 W CHERNOW 1000 NORTH WATER STREET MILWAUKEE, WI 53202	PRESIDENT/DIRECTOR 4 50	0	0	0
JOHN C DOWD 7240 NORTH RIVER ROAD RIVER HILLS, WI 53217	TREASURER/DIRECTOR 0 50	0	0	0
JOHN M MARRA PO BOX 171008 MILWAUKEE, WI 53217	DIRECTOR 0 10	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see 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.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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	3,139,033
b	Average of monthly cash balances.	1b	98,105
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	3,237,138
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	3,237,138
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	48,557
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,188,581
6	Minimum investment return. Enter 5% of line 5.	6	159,429

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	159,429
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	765
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	765
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	158,664
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	158,664
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	158,664

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	199,852
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	199,852
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	765
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	199,087
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				158,664
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.				3,226
b From 2007.				7,644
c From 2008.				13,733
d From 2009.				29,955
e From 2010.				
f Total of lines 3a through e.	54,558			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 199,852				
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). . .				
d Applied to 2011 distributable amount.				158,664
e Remaining amount distributed out of corpus	41,188			
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	95,746			
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).	3,226			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	92,520			
10 Analysis of line 9				
a Excess from 2007. . . .				7,644
b Excess from 2008. . . .				13,733
c Excess from 2009. . . .				29,955
d Excess from 2010. . . .				
e Excess from 2011. . . .				41,188

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))

NONE

b

List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	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	176,000
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	45	
4	Dividends and interest from securities. . . .			14	78,778	
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.			14	8,840	
8	Gain or (loss) from sales of assets other than inventory			18	-22,001	
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). .				65,662	
13	Total. Add line 12, columns (b), (d), and (e).			13		65,662

[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				
	*****			2012-06-17	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature ▶ LAURA J ARNOW		Date 2012-07-08	Check if self-employed ▶ ☒
		Firm's name ▶ ARNOW & ASSOCIATES			Firm's EIN ▶
7402 NORTH SENECA ROAD					
Firm's address ▶ FOX POINT, WI 53217			Phone no (414) 964-4000		

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

TY 2011 Accounting Fees Schedule

Name: ELIZABETH J TELLIER FOUNDATION INC

EIN: 39-1777930

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SATTELL JOHNSON APPEL & CO ACCOUNTING AND TAX PREP	2,900	967		1,933

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

TY 2011 Gain/Loss from Sale of Other Assets Schedule

Name: ELIZABETH J TELLIER FOUNDATION INC

EIN: 39-1777930

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PUBLICLY TRADED SECURITIES		Purchased			776,028	798,036	Cost		-22,008	
SECTION 1231 GAIN-PLAINS ALL AMERICAN PIPELINE	2011-12		2011-12		7				7	

**TY 2011 Investments Corporate
Bonds Schedule****Name:** ELIZABETH J TELLIER FOUNDATION INC**EIN:** 39-1777930

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AM GENERAL FINANCE CORPORATION	50,035	48,000
GOLDMAN SACHS GROUP INC	50,340	53,024
2500 SHARES PS BUSINESS PARKS INC-PREFERRED	62,538	63,050
2000 SHARES PS BUSINESS PARKS INC-PREFERRED	50,000	50,140
2000 SHARES PUBLIC STORAGE DEPOSITORY	49,820	50,620
13 SHARES RMR REAL ESTATE FUND	325,000	325,000
SUNOCO INC 5.75%	49,720	52,940
2000 SHARES TELEPHONE & DATA SYSTEMS-PREFERRED	50,860	52,420

TY 2011 Investments Corporate
Stock Schedule

Name: ELIZABETH J TELLIER FOUNDATION INC
EIN: 39-1777930

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1150 SHARES 3M CO	91,800	102,591
600 SHARES ABBOTT LABORATORIES	30,564	36,774
1800 AT&T INC	52,251	56,214
4000 SHARES BADGER METER INC	39,350	135,960
1000 BEAM INC	49,072	58,570
1500 BERKLEY WR CORPORATION	40,804	54,180
500 SHARES BERKSHIRE HATHAWAY INC	31,655	40,575
800 SHARES BUNGE LTD	67,248	54,752
3200 SHARES CHECKPOINT SYSTEMS INC	48,206	36,096
400 SHARES CHURCH & DWIGHT CO INC	27,853	39,352
400 SHARE CIT GROUP INC	19,559	16,496
400 SHARES ECOLAB INC	20,400	24,688
1200 SHARES ELI LILLY & CO	46,516	48,318
600 SHARES ENERGIZER HOLDINGS INC	43,181	44,508
2000 FORD MOTOR CO	21,157	24,950
1200 SHARES GILEAD SCIENCES INC	54,119	58,632
6000 SHARES HARRIS & HARRIS GROUP INC	23,322	24,900
6470.11 SHARES HENDERSON EUROPEAN FOCUS FUND	134,702	172,040
1000 SHARES HERSHEY COMPANY	43,354	61,330
900 SHARES HOME DEPOT INC	33,488	45,279
600 SHARES HUMANA INC	45,016	55,488
125 SHARES ILLINOIS TOOL WORKS	5,568	7,140
1800 SHARES INTEL CORPORATION	39,994	50,607
1200 SHARES ISHARES TR FTSE CHINA 25 INDEX	25,202	43,998
2000 SHARES INTERNATIONAL PAPER CO	53,590	70,200
1800 SHARES JOHNSON CONTROLS INC	33,883	58,464
1500 SHARES KINDER MORGAN INC	46,292	57,975
1602 SHARES KINDER MORGAN MGMT LLC	98,407	119,557
1400 SHARES LINN ENERGY LLC	26,687	53,410
1800 SHARES MICROSOFT CORP	49,589	58,059

Name of Stock	End of Year Book Value	End of Year Fair Market Value
700 SHARES NEOGEN CORPORATION	11,893	27,349
1000 SHARES NEWMONT MINING CORPORATION	58,008	51,270
600 SHARES NORFOLK SOUTHERN CORP	45,905	39,498
1500 SHARES NUCOR CORP	51,237	64,425
1400 SHARES ORACLE CORP	45,006	40,824
1500 SHARES PLAINS ALL AMERICAN PIPELINE	35,622	117,675
1000 SHARES PRIME ENERGY CORPORATION	53,256	25,080
400 SHARES PROCTOR & GAMBLE CO	25,443	26,884
1000 SHARES QUALCOMM INC	34,055	68,060
800 SHARES ROYAL BANK OF CANADA	38,960	46,440
1500 SHARES REPUBLIC SERVICES INC	40,787	45,840
700 SHARES SIGMA-ALDRICH CORPORATION	38,699	51,142
1800 SHARES SYSCO CORPORATION	65,042	53,748
1200 SHARES VERIZON COMMUNICATIONS	45,349	45,876
700 SHARES WATSCO INC	35,574	51,828
400 SHARES WELLS FARGO & CO	11,615	13,656
600 SHARES WHIRLPOOL CORPORATION	52,022	46,116

TY 2011 Investments - Other Schedule

Name: ELIZABETH J TELLIER FOUNDATION INC

EIN: 39-1777930

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
375 PUBLIC STORAGE INC		27,603	51,814

TY 2011 Legal Fees Schedule

Name: ELIZABETH J TELLIER FOUNDATION INC

EIN: 39-1777930

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
JOHN C DOWD CONSULTING/COMPLIANCE	2,879	960		1,919

TY 2011 Other Decreases Schedule

Name: ELIZABETH J TELLIER FOUNDATION INC

EIN: 39-1777930

Description	Amount
SUSPENDED PASSIVE LOSSES-LINN ENERGY	6,149
NON-DEDUCTIBLE EXPENSES-PLAINS L.P.	107

TY 2011 Other Expenses Schedule**Name:** ELIZABETH J TELLIER FOUNDATION INC**EIN:** 39-1777930

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEE	160	160		
LINN ENERGY LLC-COST DEPL	356	356		
LINN ENERGY LLC-INTANG DRILL	444	444		

TY 2011 Other Income Schedule**Name:** ELIZABETH J TELLIER FOUNDATION INC**EIN:** 39-1777930

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PLAINS ALL AMERICAN PIPELINE	4,593	4,593	
LINN ENERGY	800	800	
LITIGATION SETTLEMENT	3,447	3,447	

TY 2011 Other Professional Fees Schedule

Name: ELIZABETH J TELLIER FOUNDATION INC

EIN: 39-1777930

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BACKOFF FINANCIAL SERVICES INVESTMENT MANAGEMENT	7,700	7,700		
WEBMASTER FOR HIRE DATA COLLECTION	5,000			5,000
JUDY GREEN & ASSOC WFS PROJECT	15,000			15,000

TY 2011 Taxes Schedule**Name:** ELIZABETH J TELLIER FOUNDATION INC**EIN:** 39-1777930

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	552	552		
2010 BALANCE DUE	4,051			

Additional Data

Software ID:
Software Version:
EIN: 39-1777930
Name: ELIZABETH J TELLIER FOUNDATION INC

Part VI Line 7 - Tax Paid Original Return: 0

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 Paid during the year				
BICHON & LITTLE BUDDIES RESCUE INC828 PERKINS DRIVE 200 MUKWONAGO, WI 53149		PUBLIC	FOR RESCUE ANIMALSSPAYING AND NEUTERING	5,500
COMMON GROUND INC1034 EAST OGDEN AVENUE MILWAUKEE, WI 53202		PUBLIC	EXPANSION COSTSASSIST WITH	10,000
CUREAIDS FOUNDATION INC7240 NORTH RIVER ROAD RIVER HILLS, WI 53217		PUBLIC	WATER PROGRAMHEALTH AND	15,000
ELMBROOK HUMANE SOCIETY 20950 ENTERPRISE AVENUE BROOKFIELD, WI 53045		PUBLIC	PROGRAMSPAY AND NEUTER	6,500
MEAD PUBLIC LIBRARY FOUNDATION710 NORTH 8TH STREET SHEBOYGAN, WI 53081		PUBLIC	HOMEWORK HELPSUPPORT FORCENTER	15,000
FOR CAT'S SAKE RESCUEPO BOX 341246 WEST MILWAUKEE, WI 53234		PUBLIC	PROGRAMSPAY AND NEUTER	5,500
GERMAN SHEPHERD RESCUE ALLIANCE OF WIPO BOX 7354 MADISON, WI 53707		PUBLIC	ADOPTION PROGRAMSPAY AND NEUTER	5,500
HAPPY ENDINGS5349 WEST FOREST HOME AVENUE MILWAUKEE, WI 53220		PUBLIC	PROGRAMSPAY AND NEUTER	5,500
MMSD260 W SEE BOTH STREET MILWAUKEE, WI 53204		PUBLIC	PROJECTSHOREWOOD	15,000
NEXT DOOR FOUNDATION2545 N 29TH STREET MILWAUKEE, WI 53210		PUBLIC	PROGRAMFAMILY LITERACY	12,000
DISCOVERY WORLD500 NORTH HARBOR DRIVE MILWAUKEE, WI 53202		PUBLIC	PROGRAMSUMMER OUTREACH	10,000
SPECIALTY PURE BRED RESCUE 3032 47TH AVENUE KENOSHA, WI 53144		PUBLIC	OF CATS FORSPAYING AND NEUTERINGADOPTION	2,500
THREE HOLY WOMEN CHURCH 1716 N HUMBOLDT AVENUE MILWAUKEE, WI 53202		PUBLIC	AND HOMELESSSPROGRAM FOR ELDERLYOUTREACH PROGRAM	15,000
WISCONSIN ADOPT A GOLDEN RETRIEVER INC12605 WEST NORTH AVENUE BROOKFIELD, WI 53005		PUBLIC	PROGRAMSPAY AND NEUTER	3,000
LA CAUSA INCPO BOX 4188 MILWAUKEE, WI 53204		PUBLIC	PROGRAMSSUPPORT SCHOOL	10,000
FISHER HOUSE WISCONSIN5000 WEST NATIONAL AVENUE MILWAUKEE, WI 53295		PUBLIC	CAMPAIGNSUPPORT CAPITAL	15,000
THREE REASONSBADCPO BOX 103 BARRINGTON, IL 60011		PUBLIC	REASONS RIDESUPPORT THREE	10,000
MPS ORAL HEALTH RESTORATION PROGPO BOX 2181 MILWAUKEE, WI 53201		PUBLIC	PROGRAMSUPPORT DENTAL	15,000
Total  3a				176,000