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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 7/01, 2011, and ending 6/30, 2012

DANIEL M SOREF RVOC TR
P.O. BOX 170504
MILWAUKEE, WI 53217A Employer identification number
39-6758434B Telephone number (see the instructions)
(262) -240-9755C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method ☐ Cash ☒ Accrual
Other (specify) _____

J (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 instructions))

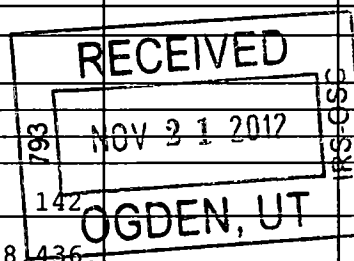
(a) Revenue and expenses per books (b) Net investment income (c) Adjusted net income (d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (att sch)			
2	Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
3	Interest on savings and temporary cash investments	15,256.	15,256.	N/A
4	Dividends and interest from securities	1,737,317.	1,737,317.	
5a	Gross rents			
b	Net rental income or (loss)			
6a	Net gain/(loss) from sale of assets not on line 10	611,992.		
b	Gross sales price for all assets on line 6a	11,684,817.		
7	Capital gain net income (from Part IV, line 2)		611,992.	
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/(loss) (att sch)			
11	Other income (attach schedule)			
	SEE STATEMENT 1	784.		
12	Total. Add lines 1 through 11	2,365,349.	2,364,565.	
13	Compensation of officers, directors, trustees, etc	240,000.	40,000.	200,000.
14	Other employee salaries and wages			
15	Pension plans, employee benefits			
16a	Legal fees (attach schedule)	6,757.		6,757.
b	Accounting fees (attach sch)	6,500.	3,250.	3,250.
c	Other prof fees (attach sch)	5,044.	5,044.	
17	Interest			
18	Taxes (attach schedule)(see instrs)	23,202.		16.
19	Depreciation (attach sch) and depletion	799.		
20	Occupancy	20,805.		20,805.
21	Travel, conferences, and meetings	280.		280.
22	Printing and publications	63.		63.
23	Other expenses (attach schedule)			
	SEE STATEMENT 6	13,619.	142.	13,477.
24	Total operating and administrative expenses. Add lines 13 through 23	317,069.	48,436.	244,648.
25	Contributions, gifts, grants paid PART XV	2,781,945.		2,781,945.
26	Total expenses and disbursements. Add lines 24 and 25	3,099,014.	48,436.	3,026,593.
27	Subtract line 26 from line 12:			
a	Excess of revenue over expenses and disbursements	-733,665.		
b	Net investment income (if negative, enter -0-)		2,316,129.	
c	Adjusted net income (if negative, enter 0)			

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ADMINISTRATIVE AND OPERATING EXPENSES



4/11

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
A S S E T S	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	8,820,601.	6,069,319.	6,069,319.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	21,270.		
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	1,926,996.	2,447,613.	2,447,613.
	c Investments — corporate bonds (attach schedule)	2,183,422.	1,605,352.	1,605,352.
	L I A B I L I T I E S	11 Investments — land, buildings, and equipment: basis		
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)		49,566,548.	49,767,978.	49,767,978.
14 Land, buildings, and equipment: basis		7,615.		
Less: accumulated depreciation (attach schedule) SEE STMT 7		6,016.	1,599.	1,599.
15 Other assets (describe SEE STATEMENT 8)		258.	258.	258.
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)		62,519,095.	59,892,119.	59,892,119.
17 Accounts payable and accrued expenses			1,916.	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, & other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	0.	1,916.		
N E T A S S E T S O R F U N D B A L A N C E S	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.	X		
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	62,519,095.	59,890,203.	
	30 Total net assets or fund balances (see instructions)	62,519,095.	59,890,203.	
31 Total liabilities and net assets/fund balances (see instructions)	62,519,095.	59,892,119.		

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	62,519,095.
2 Enter amount from Part I, line 27a	2	-733,665.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	61,785,430.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	1,895,227.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	59,890,203.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PUBLICLY HELD SECURITIES		P	VARIOUS	VARIOUS
b CAPITAL GAINS		P	VARIOUS	VARIOUS
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 11,575,456.		11,072,825.	502,631.
b 109,361.			109,361.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			502,631.
b			109,361.
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	611,992.
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	611,992.

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 (column (b) divided by column (c))
2010	2,986,682.	60,988,218.	0.048971
2009	3,034,762.	59,888,169.	0.050674
2008	3,571,477.	59,897,829.	0.059626
2007	3,612,483.	74,453,881.	0.048520
2006	3,141,584.	74,801,981.	0.041999

2 Total of line 1, column (d)	2	0.249790
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	0.049958
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	59,069,099.
5 Multiply line 4 by line 3	5	2,950,974.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,161.
7 Add lines 5 and 6	7	2,974,135.
8 Enter qualifying distributions from Part XII, line 4	8	3,026,593.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		1	23,161.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	23,161.
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	23,161.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	21,270.	
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	21,270.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	24.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,915.	
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	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
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>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) N/A		
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>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2011)

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 instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>RITZ HOLMAN LLP</u> Telephone no <u>(414) 271-1451</u> Located at <u>330 E. KILBOURN AVE, SUITE 550 MILWAUKEE WI</u> ZIP + 4 <u>53202</u>			
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 <u>N/A</u>	15		N/A
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>			

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 checked="" type="checkbox"/> Yes <input 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1b	X
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Form 990-PF (2011)

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 N/A

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?N/A ☐ 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 X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
AUDREY J. STRNAD P.O. BOX 170504 MILWAUKEE, WI 53217	TRUSTEE 20.00	240,000.	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

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 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 N/A	
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	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2011)

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	52,538,920.
b Average of monthly cash balances	1b	7,429,708.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	59,968,628.
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	0.
3 Subtract line 2 from line 1d	3	59,968,628.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	899,529.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	59,069,099.
6 Minimum investment return. Enter 5% of line 5	6	2,953,455.

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	2,953,455.
2a Tax on investment income for 2011 from Part VI, line 5	2a	23,161.	
b Income tax for 2011 (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	23,161.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,930,294.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	2,930,294.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,930,294.	

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	3,026,593.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,026,593.
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	23,161.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,003,432.

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				2,930,294.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			2,913,603.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e.	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: \$ 3,026,593.				
a Applied to 2010, but not more than line 2a			2,913,603.	
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				112,990.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions.		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,817,304.
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)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part 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 STATEMENT 10				
Total			3a	2,781,945.
b Approved for future payment				
Total			3b	

DANIEL M SOREF RVOC TR

39-6758434

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	\$ 784.		
TOTAL	\$ 784.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	\$ 6,757.			\$ 6,757.
TOTAL	\$ 6,757.	\$ 0.		\$ 6,757.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 6,500.	\$ 3,250.		\$ 3,250.
TOTAL	\$ 6,500.	\$ 3,250.		\$ 3,250.

STATEMENT 4
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	\$ 5,044.	\$ 5,044.		
TOTAL	\$ 5,044.	\$ 5,044.		\$ 0.

DANIEL M SOREF RVOC TR

39-6758434

STATEMENT 9
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNREALIZED LOSS ON INVESTMENTS

TOTAL \$ 1,895,227.
 \$ 1,895,227.

STATEMENT 10
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
FROEDERT HOSPITAL FOUNDATION 9200 W. WISCONSIN AVE MILWAUKEE, WI 53226	NONE	PUBLIC	NEUROSCIENCE FELLOWSHIP	\$ 81,843.
BBYO, INC. 6255 N SANTA MONICA BLVD MILWAUKEE, WI 53217	NONE	PUBLIC	OPERATING SUPPORT	20,000.
BIG BROTHERS BIG SISTERS OF METRO MILW 788 N JEFFERSON ST MILWAUKEE, WI 53202	NONE	PUBLIC	GENERAL SUPPORT	50,000.
COA YOUTH & FAMILY CENTERS 909 E GARFIELD AVE MILWAUKEE, WI 53212	NONE	PUBLIC	GOLDIN CENTER & RIVERWEST DMS LEARNING CENTERS	100,000.
GUEST HOUSE OF MILWAUKEE 1216 N 13TH ST MILWAUKEE, WI 53205	NONE	PUBLIC	GENERAL SUPPORT	25,000.
HILLEL FOUNDATION-UNIVERSITY OF WI 611 LANGDON ST MADISON, WI 53711	NONE	PUBLIC	STRENGTHENING THE CORE INITIATIVE PROGRAM	47,500.
JEWISH FAMILY SERVICES 1300 N JACKSON ST MILWAUKEE, WI 53202	NONE	PUBLIC	YOUNG ADULTS INDEPENDENCE PROJECT & DEERWOOD CROSSING	93,000.
MILWAUKEE RESCUE MISSION 830 N 19TH ST MILWAUKEE, WI 53233	NONE	PUBLIC	FURNITURE FOR JOY HOUSE	35,000.
UNITED PERFORMING ARTS FUND 929 N WATER ST MILWAUKEE, WI 53201	NONE	PUBLIC	GENERAL SUPPORT	10,000.

DANIEL M SOREF RVOC TR

39-6758434

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
YESHIVA ELEMENTARY SCHOOL 5115 W KEEFE AVE MILWAUKEE, WI 53216	NONE	PUBLIC	OPERATING BUDGET	\$ 10,000.
CHILDREN'S HOSPITAL AND HEALTH SYS FDN 9000 W WISCONSIN AVE MILWAUKEE, WI 53222	NONE	PUBLIC	D.M. SOREF FAMILY RESOURCE CENTER SUPPORT	110,400.
CONGREGATION EMANU-EL B'NE JESHURUN 2020 W BROWN DEER RD MILWAUKEE, WI 53217	NONE	PUBLIC	CAPITAL FUND CAMPAIGN & FORWARD STEPS & SCHOOL & ADULT EDUCATION	141,000.
OLIN SANG RUBY UNION INSTITUTE 600 LAC LA BELLE DR OCONOMOWOC, WI 53066	NONE	PUBLIC	PROGRAMMING & MAINTENANCE OF DANIEL M SOREF EDUCATION & ALUMNI CENTER	50,000.
MILWAUKEE PUBLIC MUSEUM 800 W WELLS ST MILWAUKEE, WI 53233	NONE	PUBLIC	DANIEL M. SOREF PLANETARIUM & THEATER REVITILIZATION	240,000.
SKYLIGHT OPERA THEATRE 158 N BROADWAY AVE MILWAUKEE, WI 53202	NONE	PUBLIC	ENLIGHTEN PROGRAM & GENERAL SUPPORT	30,000.
DONORS FORUM OF WI 759 N MILWAUKEE ST MILWAUKEE, WI 53202	NONE	PUBLIC	CREATION OF WCFP	50,000.
UNITED WAY OF GREATER MILWAUKEE 225 W VINE ST MILWAUKEE, WI 53212	NONE	PUBLIC	MILWAUKEE TEEN PREG/ PREVENTION	50,000.
CAMP MANITOWISH YMCA 5650 CAMP MANITO-WISH LANE BOULDER JUNCTION, WI 54512	NONE	PUBLIC	BOREALIS CAMPERSHIP ENDOWMENT	1,000.
ST ANN CENTER FOR INTERGENERATIONAL CARE 2801 E MORGAN AVE MILWAUKEE, WI 53207	NONE	PUBLIC	HVAC GRANT	21,850.
MILWAUKEE JEWISH DAY SCHOOL 6401 N SANTA MONICA BLVD MILWAUKEE, WI 53217	NONE	PUBLIC	COMPUTER EQUIPMENT	50,000.

DANIEL M SOREF RVOC TR

39-6758434

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
UNITED COMMUNITY CENTER 1028 S 9TH ST MILWAUKEE, WI 53204	NONE	PUBLIC	SUPPORT OF BRUCE GUADALUPE SUMMER PROGRAM	\$ 25,000.
MILWAUKEE COLLEGE PREPATORY SCHOOL OF WI 2449 N 36TH ST MILWAUKEE, WI 53210	NONE	PUBLIC	EXPANSION CAMPAIGN	50,000.
MILWAUKEE JEWISH FEDERATION, INC 1360 N PROSPECT AVE MILWAUKEE, WI 53202	NONE	PUBLIC	ANNUAL & CAPITAL CAMPAIGN	265,000.
GREATER MILWAUKEE FOUNDATION 1020 N BROADWAY AVE MILWAUKEE, WI 53202	NONE	PUBLIC	GENERAL SUPPORT	35,000.
BENEDICT CENTER 135 W WELLS ST MILWAUKEE, WI 53203	NONE	PUBLIC	GENERAL SUPPORT	20,000.
LISC 161 W WISCONSIN AVE MILWAUKEE, WI 53203	NONE	PUBLIC	COMMUNICATION PROGRAM FOR INITIATIVES SUPPORT GROUP	30,000.
TECHNION-ISRAEL INSTITUTE OF TECHNOLOGY TECHNION-CITY, HAIFA 32000 ISRAEL	NONE	PUBLIC	ISRAEL INSTITUTE OF TECHNOLOGY & STEM CELL RESEARCH	124,852.
MILWAUKEE KOLLEL 5007 W. KEEFE AVE MILWAUKEE, WI 53216	NONE	PUBLIC	OPERATING EXPENSES	10,000.
JEWISH BEGINNINGS LUBAVITCH PRESCHOOL 6401 N SAINT MONICA BLVD MILWAUKEE, WI 53217	NONE	PUBLIC	GENERAL SUPPORT	20,000.
RUNNING REBELS COMMUNITY ORGANIZATION 1300 W FOND DU LAC AVE MILWAUKEE, WI 53205	NONE	PUBLIC	BUILDING RENOVATION	50,000.
ONE HEARTLAND, INC 4425 N PORT WASHINGTON RD MILWAUKEE, WI 53212	NONE	PUBLIC	GENERAL SUPPORT	50,000.

DANIEL M SOREF RVOC TR

39-6758434

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
MILWAUKEE STRIDERS TRACK CLUB INC 9200 W NORTH AVE MILWAUKEE, WI 53226	NONE	PUBLIC	GENERAL SUPPORT	\$ 5,000.
SHARP LITERACY 750 N LINCOLN MEMORIAL DR #311 MILWAUKEE, WI 53202	NONE	PUBLIC	A BOOK IN EVERY CHILD'S HANDS PROGRAM	50,000.
COMMUNITY ADVOCATES, INC 728 NORTH JAMES LOVELL STREET MILWAUKEE, WI 53203	NONE	PUBLIC	SUPPORT FOR COMPREHENSIVE DOMESTIC VIOLENCE SERVICES	20,000.
MAYO CLINIC FOUNDATION 200 FIRST STREET SW ROCHESTER, MN 55905	NONE	PUBLIC	WM CANCER RESEARCH FUND	5,000.
TEACH FOR AMERICA 310 W WISCONSIN AVE MILWAUKEE, WI 53203	NONE	PUBLIC	EDUCATIONAL PROF. SERVICE	66,000.
HOPE HOUSE OF MILWAUKEE, INC. 209 W. ORCHARD ST. MILWAUKEE, WI 53204	NONE	PUBLIC	GENERAL SUPPORT	25,000.
FEEDING AMERICA EASTERN WISCONSIN, INC 1700 W. FOND DU LAC AVENUE MILWAUKEE, WI 53205	NONE	PUBLIC	GENERAL SUPPORT	20,000.
BOYS & GIRLS CLUB OF GREATER MILWAUKEE 1558 N 6TH ST MILWAUKEE, WI 53212	NONE	PUBLIC	POWER HOUR & DANIEL M SOREF DIVERSITY INITIATIVE & EDUCATIONAL & LEADSHIP PROGRAM & AQUATIC CENTER SUPPORT	200,500.
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DR MILWAUKEE, WI 53202	NONE	PUBLIC	JR. DOCENT SCHOOL PROGRAM & PHOTO ACQUISITION FUND	31,000.
HUNGER TASK FORCE, INC 201 S HAWLEY COURT MILWAUKEE, WI 53214	NONE	PUBLIC	GENERAL SUPPORT & CHILDREN OF WOODLANDS	65,000.

DANIEL M SOREF RVOC TR

39-6758434

STATEMENT 10 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
KNOW THYSELF, INC 3340 N. HACKET AVE MILWAUKEE, WI 53211	NONE	PUBLIC	EATING MIND BODY & GENERAL SUPPORT	\$ 20,000.
REPAIRERS OF THE BREACH 1335 W. VILET ST. MILWAUKEE, WI 53205	NONE	PUBLIC	PROPERTY RENOVATION	50,000.
SOJOURNER FAMILY PEACE CENTER 135 W. WELLS ST. #400 MILWAUKEE, WI 53203	NONE	PUBLIC	GENERAL SUPPORT	40,000.
BOARDSTAR, INC. P.O. BOX 11766 MILWAUKEE, WI 53211	NONE	PUBLIC	EDUCATIONAL PROGRAMS	18,000.
CENTER FOR RESILIENT CITIES 1243 N. 10TH ST, STE 200 MILWAUKEE, WI 53205	NONE	PUBLIC	YARD	37,500.
HARRY & ROSE SAMSON FAMILY JCC 6255 NORTH SANTA MONICA BLVD MILWAUKEE, WI 53217	NONE	PUBLIC	ACQUATIC CENTER CAMPAIGN	175,000.
HILLEL MILWAUKEE LTD 3053 N. STOWELL AVE. MILWAUKEE, WI 53211	NONE	PUBLIC	GENERAL SUPPORT	20,000.
MILWAUKEE SCIENCE EDUCATION CONSORTIUM 2000 W. KILBOURN AVE MILWAUKEE, WI 53233	NONE	PUBLIC	GENERAL SUPPORT	25,000.
OPERATION DREAM, INC. P O BOX 270604 MILWAUKEE, WI 53227	NONE	PUBLIC	GENERAL SUPPORT	12,500.

TOTAL \$ 2,781,945.

DANIEL M SOREF RVOC TR

39-6758434

FORM 990-PF, PART VII-B, QUESTION 5C

NAME & ADDRESS OF GRANTEE:

TECHNION-ISRAEL INSTITUTE OF TECHNOLOGY
TECHNION-CITY, HAIFA-32000
ISRAEL

DATE OF GRANT:

VARIOUS (07/01/11 - 6/30/14)

AMOUNT OF GRANT:

\$375,000

PURPOSE OF GRANT:

TO SUPPORT STEM CELL RESEARCH

AMOUNT EXPENDED BY THE GRANTEE:

\$122,684

FUNDS DIVERTED FROM PURPOSE OF GRANT:

NONE

DATES OF REPORT RECEIVED FROM GRANTEE:

06/17/2012

VERIFICATION OF GRANTEE'S REPORTS:

NOT APPLICABLE - GRANTOR HAS NO REASON TO
DOUBT THE ACCURACY AND RELIABILITY OF THE
REPORTS RECEIVED BY THE GRANTEE

FORM 990-PF - PART II, LINE 10b

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACCO BRANDS CORP	48,598	48,598
BEAM INC COM	1,249,800	1,249,800
BEAM INC COM	393,687	393,687
CATERPILLAR INC DEL	169,820	169,820
FORTUNE BRANDS HOME AND SECURITY INC	445,400	445,400
FORTUNE BRANDS HOME AND SECURITY INC	140,301	140,301
NORTEL NETWORKS CORP	7	7
TOTAL	\$ 2,447,613	\$ 2,447,613

FORM 990-PF - PART II, LINE 10c

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LIBOR FLOATER ISS BAC	392,500	392,500
BOTTLEING GROUP LLC	204,105	204,105
DU PONT E I DE NEMOURS & CO	69,035	69,035
ORACEL CORP	261,484	261,484
PHILIP MORRIS INTL INC	208,634	208,634
CISCO SYS INC	105,518	105,518
JPMPRGAN CHASE & CO	158,944	158,944
ASTRAZENECA PLC	205,132	205,132
TOTAL	\$ 1,605,352	\$ 1,605,352

FORM 990-PF - PART II, LINE 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	6,041	6,041
PIMCO GLOBAL MULTI ASSET FUND	1,200,181	1,200,181
CALVERT SHORT DURATION INCOME FUND	1,595,370	1,595,370
IVY ASSET STRATEGY FUND CL A	2,987,743	2,987,743
RS FLOATING RATE FUND CL A	1,059,881	1,059,881
FIRST EAGLE FUND OF AMERICA CL A	2,239,338	2,239,338
FIDELITY ADVISOR MID CAP II FUND CL A	1,009,851	1,009,851
GABELLI EQUITY INCOME FD CL A	2,453,468	2,453,468
ICON UTILITIES FUND CL A	2,104,232	2,104,232
HENDERSON GLOBAL EQUITY INCOME FUND CL A	1,021,416	1,021,416
RS LOW DURATION BOND FUND CL A	2,070,467	2,070,467
EATON VANCE FLOATING RATE ADV FD CL A	993,524	993,524
NEUBERGER BERMAN EQUITY INCOME FD CL A	1,037,828	1,037,828
DREYFUS EMERGING MKTS DEBT LOCAL CU CL A	979,342	979,342
JP MORGAN STRATEGIC INCOME OPP FUND CL A	2,013,159	2,013,159
JOHN HANCOCK INCOME FUND CL A	2,371,193	2,371,193
LORD ABBETT SHORT DURATION INCOME FD A	3,644,716	3,644,716
ALGER SPECTRA FD CL A	1,980,526	1,980,526
FRANKLIN MUTUAL GLOBAL DISCOVER FD CL A	2,878,998	2,878,998
PRUDENTIAL SHORT TERM CORP BOND FD INC A	997,328	997,328
FUNAMERICA FOCUSED DIVIDEND STRA CL A	2,612,057	2,612,057
ING MID CAP OPPORTUNITIES FD CL A	1,751,263	1,751,263
DELAWARE LIMITED TERM DIVERSIFIED INCOME FD A	4,026,780	4,026,780
AMERICAN CENTURY EQUITY INCOME INV	2,421,613	2,421,613
BERWYN INCOME FUND	4,250,351	4,250,351
SHEPHERD INVESTMENT INTL LTD	21,230	21,230
SHEPHERD SELECT ASSET LTD	40,082	40,082
TOTAL	\$ 49,767,978	\$ 49,767,978