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

2012

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 2012, or tax year beginning 7/01, 2012, and ending 6/30, 2013

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 ☐

Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationFair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 61,486,127.

J Accounting method

☐ Cash☒ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

5,375.

5,375.

5,375.

4 Dividends and interest from securities

1,738,753.

1,738,753.

1,738,753.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

624,825.

b Gross sales price for all assets on line 6a

14,602,590.

7 Capital gain net income (from Part IV, line 2)

624,825.

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

59.

12 Total. Add lines 1 through 11

2,369,012.

2,368,953.

1,744,128.

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) SEE ST 2

3,219.

3,219.

b Accounting fees (attach sch) SEE ST 3

7,000.

3,500.

3,500.

c Other prof fees (attach sch) SEE ST 4

2,685.

2,685.

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 5

23,239.

14.

19 Depreciation (attach sch) and depletion

1,066.

20 Occupancy

20,805.

20,805.

21 Travel, conferences, and meetings

22 Printing and publications

183.

183.

23 Other expenses (attach schedule)

SEE STATEMENT 6

12,316.

300.

12,016.

24 Total operating and administrative expenses. Add lines 13 through 23

310,513.

46,485.

239,737.

25 Contributions, gifts, grants paid PART XV

2,953,820.

2,953,820.

26 Total expenses and disbursements. Add lines 24 and 25

3,264,333.

46,485.

0.

3,193,557.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-895,321.

b Net investment income (if negative, enter -0-)

2,322,468.

c Adjusted net income (if negative, enter -0-)

1,744,128.

3014

10

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	6,069,319.	3,268,859.	3,268,859.
	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		5,775.	5,775.
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	2,447,613.	2,873,531.	2,873,531.
	c Investments — corporate bonds (attach schedule)	1,605,352.	2,641,053.	2,641,053.
	11 Investments — land, buildings, and equipment basis			
LIABILITIES	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	49,767,978.	52,696,118.	52,696,118.
	14 Land, buildings, and equipment basis	7,615.		
	Less: accumulated depreciation (attach schedule)	7,082.		
	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)	59,892,119.	61,486,127.	61,486,127.
	17 Accounts payable and accrued expenses	1,916.		
	18 Grants payable			
	19 Deferred revenue			
FUND ASSETS	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)	1,916.	0.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
BALANCES	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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	59,890,203.	61,486,127.	
	30 Total net assets or fund balances (see instructions)	59,890,203.	61,486,127.	
NET ASSETS	31 Total liabilities and net assets/fund balances (see instructions)	59,892,119.	61,486,127.	

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	59,890,203.
2	Enter amount from Part I, line 27a	2	-895,321.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 9	3	2,491,245.
4	Add lines 1, 2, and 3	4	61,486,127.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	61,486,127.

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 14,459,915.		13,977,765.	482,150.
b 142,675.			142,675.
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			482,150.
b			142,675.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	624,825.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		3	0.

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))
2011	3,003,432.	59,069,099.	0.050846
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

2 Total of line 1, column (d)	2	0.258637
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	0.051727
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	57,666,952.
5 Multiply line 4 by line 3	5	2,982,938.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,225.
7 Add lines 5 and 6	7	3,006,163.
8 Enter qualifying distributions from Part XII, line 4	8	3,193,557.

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.

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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)			
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		1	23,225.
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	23,225.
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	23,225.
6 Credits/Payments:			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	29,000.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	29,000.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,775.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax 5,775. Refunded	11	0.	

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 \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 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 XIV</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 2012 or the taxable year beginning in 2012 (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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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 2012, 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? 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>N/A</u>	16		X

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
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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 2012?	1 c	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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)	2 b	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>		
3 a	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 2012 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 2012.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2012?	4 b	X

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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)?

5 b

X

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

6 b

X

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

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

7 b

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

N/A

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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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	1 a	52,641,388.
b Average of monthly cash balances	1 b	5,903,741.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	58,545,129.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	58,545,129.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	878,177.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,666,952.
6 Minimum investment return. Enter 5% of line 5	6	2,883,348.

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	2,883,348.
2 a Tax on investment income for 2012 from Part VI, line 5	2 a	23,225.
b Income tax for 2012 (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	23,225.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	2,860,123.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	2,860,123.
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	2,860,123.

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	1 a	3,193,557.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,193,557.
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	23,225.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,170,332.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				2,860,123.
2 Undistributed income, if any, as of the end of 2012.				
a Enter amount for 2011 only			2,817,304.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2012.				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 3,193,557.				
a Applied to 2011, but not more than line 2a			2,817,304.	
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 2012 distributable amount				376,253.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				2,483,870.
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 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 STATEMENT 10				
Total			3 a	2,953,820.
b Approved for future payment				
Total			3 b	

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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	\$ 59.		
TOTAL	\$ 59.	\$ 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
LEGAL FEES	\$ 3,219.			\$ 3,219.
TOTAL	\$ 3,219.	\$ 0.	\$ 0.	\$ 3,219.

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	\$ 7,000.	\$ 3,500.		\$ 3,500.
TOTAL	\$ 7,000.	\$ 3,500.	\$ 0.	\$ 3,500.

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	\$ 2,685.	\$ 2,685.		
TOTAL	\$ 2,685.	\$ 2,685.	\$ 0.	\$ 0.

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STATEMENT 5
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2012 EXCISE TAX	\$ 23,225.			
PERSONAL PROPERTY TAX	14.			\$ 14.
TOTAL	<u>\$ 23,239.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 14.</u>

STATEMENT 6
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	\$ 89.	\$ 89.		
DUES AND SUBSCRIPTIONS	3,500.			\$ 3,500.
INSURANCE	3,950.			3,950.
INTERNET	181.			181.
MISCELLANEOUS	51.			51.
ML FEE	211.	211.		
OFFICE EXPENSE AND SUPPLIES	1,036.			1,036.
POSTAGE	204.			204.
TELEPHONE	1,355.			1,355.
UTILITIES	1,739.			1,739.
TOTAL	<u>\$ 12,316.</u>	<u>\$ 300.</u>	<u>\$ 0.</u>	<u>\$ 12,016.</u>

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 7,615.	\$ 7,082.	\$ 533.	\$ 533.
TOTAL	<u>\$ 7,615.</u>	<u>\$ 7,082.</u>	<u>\$ 533.</u>	<u>\$ 533.</u>

STATEMENT 8
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
DEPOSIT	\$ 258.	\$ 258.
TOTAL	<u>\$ 258.</u>	<u>\$ 258.</u>

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STATEMENT 9
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS

TOTAL \$ 2,491,245.
 TOTAL \$ 2,491,245.

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
BOYS & GIRLS CLUB OF GREATER MILWAUKEE 1558 N 6TH ST MILWAUKEE, WI 53212	NONE	PUBLIC	DIVERSITY INITIATIVE AND POWER HOUR; AQUATIC CENTER	\$ 200,000.
FROEDERT HOSPITAL FOUNDATION 9200 W. WISCONSIN AVE MILWAUKEE, WI 53226	NONE	PUBLIC	NEUROSCIENCE FELLOWSHIP & RESEARCH	91,513.
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.
HILLEL FOUNDATION-UNIVERSITY OF WI 611 LANGDON ST MADISON, WI 53711	NONE	PUBLIC	PROGRAMMING BUDGET	45,000.
JEWISH FAMILY SERVICES 1300 N JACKSON ST MILWAUKEE, WI 53202	NONE	PUBLIC	YOUNG ADULTS INDEPENDENCE PROJECT & DEERWOOD CROSSING & SUPPORT FOR CLIENTS WITH DISABILITIES	168,000.
UNITED PERFORMING ARTS FUND 929 N WATER ST MILWAUKEE, WI 53201	NONE	PUBLIC	GENERAL SUPPORT	10,000.

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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	DEVELOPMENT CONSULTANT & GENERAL SUPPORT	42,000.
OLIN SANG RUBY UNION INSTITUTE 600 LAC LA BELLE DR OCONOMOWOC, WI 53066	NONE	PUBLIC	DMS ALUMNI FACILITY & NON-SUMMER PROGRAMS FOR EDUC. AND REC.	50,000.
MILWAUKEE PUBLIC MUSEUM 800 W WELLS ST MILWAUKEE, WI 53233	NONE	PUBLIC	THEATER REVITILIZATION	320,000.
SKYLIGHT OPERA THEATRE 158 N BROADWAY AVE MILWAUKEE, WI 53202	NONE	PUBLIC	ENLIGHTEN PROGRAM	15,000.
MILWAUKEE HILLEL, INC 3035 N STOWELL AVE MILWAUKEE, WI 53211	NONE	PUBLIC	OPERATING BUDGET	20,636.
DONORS FORUM OF WI 759 N MILWAUKEE ST MILWAUKEE, WI 53202	NONE	PUBLIC	WI CENTER FOR FAMILY PHILANTHROPY	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 & WASHER AND DRYER	24,866.

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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 JEWISH DAY SCHOOL 6401 N SANTA MONICA BLVD MILWAUKEE, WI 53217	NONE	PUBLIC	TECH AND WARRANTIES	\$ 50,000.
UNITED COMMUNITY CENTER 1028 S 9TH ST MILWAUKEE, WI 53204	NONE	PUBLIC	SUPPORT OF BRUCE GUADALUPE SUMMER PROGRAM	50,000.
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 & WI JEWISH CONFERENCE	282,500.
GREATER MILWAUKEE FOUNDATION 1020 N BROADWAY AVE MILWAUKEE, WI 53202	NONE	PUBLIC	GENERAL SUPPORT	60,000.
BENEDICT CENTER 135 W WELLS ST MILWAUKEE, WI 53203	NONE	PUBLIC	OPERATING BUDGET	20,000.
LISC 161 W WISCONSIN AVE MILWAUKEE, WI 53203	NONE	PUBLIC	COMMUNICATION PROGRAM-LISC MILWAUKEE	30,000.
TECHNION-ISRAEL INSTITUTE OF TECHNOLOGY TECHNION-CITY, HAIFA 32000 ISRAEL	NONE	PUBLIC	ISRAEL INSTITUTE OF TECHNOLOGY & STEM CELL RESEARCH	124,905.
MILWAUKEE KOLLEL 5007 W. KEEFE AVE MILWAUKEE, WI 53216	NONE	PUBLIC	OPERATING BUDGET	10,000.
JEWISH BEGINNINGS LUBAVITCH PRESCHOOL 6401 N SAINT MONICA BLVD MILWAUKEE, WI 53217	NONE	PUBLIC	OPERATING BUDGET	20,000.
RUNNING REBELS COMMUNITY ORGANIZATION 1300 W FOND DU LAC AVE MILWAUKEE, WI 53205	NONE	PUBLIC	BUILDING RENOVATION & OPERATING BUDGET	75,000.

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

<u>NAME AND ADDRESS</u>	<u>DONEE RELATIONSHIP</u>	<u>FOUND- ATION STATUS</u>	<u>PURPOSE OF GRANT</u>	<u>AMOUNT</u>
ONE HEARTLAND, INC 4425 N PORT WASHINGTON RD MILWAUKEE, WI 53212	NONE	PUBLIC	GENERAL SUPPORT	\$ 50,000.
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 MILWAUKEE WOMEN'S CENTER	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	OPERATING BUDGET	20,000.
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	WISCONSIN FOOD FUND	20,000.
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DR MILWAUKEE, WI 53202	NONE	PUBLIC	JR. DOCENT SCHOOL PROGRAM & PHOTO COUNCIL	31,000.
HUNGER TASK FORCE, INC 201 S HAWLEY COURT MILWAUKEE, WI 53214	NONE	PUBLIC	GENERAL SUPPORT	100,000.
KNOW THYSELF, INC 3340 N. HACKET AVE MILWAUKEE, WI 53211	NONE	PUBLIC	O.W. HOLMES & CRAIG MONTESSORI PROGRAM	20,000.
REPAIRERS OF THE BREACH 1335 W. VILET ST. MILWAUKEE, WI 53205	NONE	PUBLIC	CAPITAL FUND	50,000.

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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
SOJOURNER FAMILY PEACE CENTER 135 W. WELLS ST. #400 MILWAUKEE, WI 53203	NONE	PUBLIC	GENERAL SUPPORT	\$ 40,000.
CENTER FOR RESILIENT CITIES 1243 N. 10TH ST, STE 200 MILWAUKEE, WI 53205	NONE	PUBLIC	BROWN STREET PLAYGROUND	37,500.
HARRY & ROSE SAMSON FAMILY JCC 6255 NORTH SANTA MONICA BLVD MILWAUKEE, WI 53217	NONE	PUBLIC	ACQUATIC CENTER CAMPAIGN & SHILUV/STARTS PROGRAM & LAUGH IT UP FUNDRAISER AGAINST BULLYING	200,000.
OPERATION DREAM, INC. P O BOX 270604 MILWAUKEE, WI 53227	NONE	PUBLIC	GENERAL SUPPORT	12,500.
ALVERNO COLLEGE 3400 S 43RD ST MILWAUKEE, WI 53234	NONE	PUBLIC	CAPITAL FUND	40,000.
JEWISH MUSEUM MILWAUKEE 1360 N PROSPECT AVE MILWAUKEE, WI 53202	NONE	PUBLIC	STITCHING HISTORY AFTER THE HOLOCAUST EXHIBIT	20,000.
MILWAUKEE YOUTH SYMPHONY ORCHESTRA, INC. 325 WALNUT STREET MILWAUKEE, WI 53212	NONE	PUBLIC	MUSIC EXPENSES FOR DISADVANTAGED	25,000.
SKYLIGHT MUSIC THEATRE, CORP. 158 N. BROADWAY MILWAUKEE, WI 53202	NONE	PUBLIC	ASSESSMENT OF ENLIGHTEN BY UWM	7,000.
THE GUEST HOUSE OF MILWAUKEE, INC 1216 N 13TH ST, MILWAUKEE, WI 53205	NONE	PUBLIC	OPERATING BUDGET	25,000.
TOTAL				\$ <u>2,953,820.</u>

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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:

\$247,949

FUNDS DIVERTED FROM PURPOSE OF GRANT:

NONE

DATES OF REPORT RECEIVED FROM GRANTEE:

05/27/2013

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	29,892	29,892
BEAM INC COM	1,262,200	1,262,200
BEAM INC COM	397,593	397,593
CATERPILLAR INC DEL	164,980	164,980
FORTUNE BRANDS HOME AND SECURITY INC	774,800	774,800
SECURITY INC SHS	244,062	244,062
NORTEL NETWORKS CORP	4	4
TOTAL	\$ 2,873,531	\$ 2,873,531

FORM 990-PF - PART II, LINE 10c

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LIBOR FLOATER ISS BAC	391,500	391,500
CISCO SYS INC	103,629	103,629
JPMORGAN CHASE & CO	158,277	158,277
MFB NORTHERN FUNDS ULTRA SHORT	995,113	995,113
MFC ISHARES BARCLAYS	992,534	992,534
TOTAL	\$ 2,641,053	\$ 2,641,053

FORM 990-PF - PART II, LINE 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	1,203	1,203
ALGER SPECTRA FD CL A	2,328,124	2,328,124
AMERICAN CENTURY CAP PORTF	1,605,967	1,605,967
AMERICAN CENTURY EQUITY INCOME INV	2,858,334	2,858,334
BERWYN INCOME FUNDS	4,705,504	4,705,504
CALVERT SHORT DURATION INCOME FUND	1,643,258	1,643,258
DELAWARE LIMITED TERM DIVERSIFIED INCOME FD A	2,949,605	2,949,605
DREYFUS EMERGING MKTS DEBT LOCAL CU CL A	1,869,922	1,869,922
EATON VANCE FLOATING RATE ADV. FD CL A	1,068,363	1,068,363
FIRST EAGLE FUND OF AMERICA CL A	2,843,644	2,843,644
FRANKLIN MUTUAL GLOBAL DISCOVER FD CL A	3,434,479	3,434,479
GABELLI EQUITY INCOME FD CL A	2,973,523	2,973,523
GATEWAY UFND CL A	1,569,616	1,569,616
HENDERSON GLOBAL EQUITY INCOME FUND CL A	1,929,368	1,929,368
IVY ASSET STRATEGY FUND CL A	2,284,507	2,284,507
JP MORGAN STRATEGIC INCOME OPP FUND CL A	2,122,925	2,122,925
LORD ABBETT SHORT DURATION INCOME FD A	3,760,093	3,760,093
MAINSTAY EPOCH GLOBAL	1,904,190	1,904,190
NEUBERGER BERMAN EQUITY INCOME FD CL A	1,148,596	1,148,596
PIMCO GLOBAL MULTI ASSET FUND	1,170,474	1,170,474
PRUDENTIAL SHORT TERM CORP BOND FD INC A	1,013,850	1,013,850
RS GLOATING RATE FUND CL A	1,129,710	1,129,710
RS LOW DURATION BOND FUND CL A	2,084,818	2,084,818
SUNAMERICA FOCUSED	3,336,795	3,336,795
VAN ECK INTERNATIONAL	917,317	917,317
SHEPHERD INVESTMENT INTL LTD	21,245	21,245
SHEPHERD SELECT ASSET LTD	20,688	20,688
TOTAL	\$ 52,696,118	\$ 52,696,118