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Form 990-PF



Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation RICHARD AND ETHEL HERZFELD FOUNDATION INC		A Employer identification number 23-7230686	
Number and street (or P O box number if mail is not delivered to street address) 219 N MILWAUKEE STREET 7 FL		Room/suite	B Telephone number (see instructions) (414) 727-1136
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 53202		C If exemption application is pending, check here ▶ ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		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		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐	
I Fair market value of all assets at end of year (<i>from Part II, col. (c), line 16</i>)▶ \$ 83,600,964	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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	558	558		
	4 Dividends and interest from securities.	1,145,263	1,145,263		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	3,949,044			
	b Gross sales price for all assets on line 6a 15,387,388				
	7 Capital gain net income (from Part IV, line 2) . . .		3,949,044		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 34,222	-32,329		
	12 Total. Add lines 1 through 11	5,129,087	5,062,536		
	13 Compensation of officers, directors, trustees, etc	313,600	27,060		286,540
	14 Other employee salaries and wages	156,475	2,413		154,062
	15 Pension plans, employee benefits	14,241	241		14,000
	16a Legal fees (attach schedule).	 10	10		
	b Accounting fees (attach schedule).	 14,000	14,000		
	c Other professional fees (attach schedule)	 162,416	162,416		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 64,562	16,872		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy	52,224			52,224
	21 Travel, conferences, and meetings	5,887			5,887
	22 Printing and publications	2,738			2,738
	23 Other expenses (attach schedule).	 120,206	3,763		122,917
	24 Total operating and administrative expenses. Add lines 13 through 23	906,359	226,775		638,368
	25 Contributions, gifts, grants paid	3,120,439			3,120,439
	26 Total expenses and disbursements. Add lines 24 and 25	4,026,798	226,775		3,758,807
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,102,289			
	b Net investment income (if negative, enter -0-)		4,835,761		
	c Adjusted net income (if negative, enter -0-)				

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	117,936	95,720	95,720
	2	Savings and temporary cash investments	3,973,480	5,817,156	5,817,156
	3	Accounts receivable ▶ <u>1,114</u>			
		Less allowance for doubtful accounts ▶ _____	101,593	1,114	1,114
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		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)	40,106,308	46,883,551	46,883,551
	c	Investments—corporate bonds (attach schedule).	14,849,925	15,263,298	15,263,298
	11	Investments—land, buildings, and equipment basis ▶ _____			
Liabilities		Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	14,589,964	15,540,125	15,540,125
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	73,739,206	83,600,964	83,600,964
	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	73,739,206	83,600,964	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	73,739,206	83,600,964	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	73,739,206	83,600,964	

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	73,739,206
2	Enter amount from Part I, line 27a	2	1,102,289
3	Other increases not included in line 2 (itemize) ▶ _____	3	8,759,469
4	Add lines 1, 2, and 3	4	83,600,964
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	83,600,964

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	505 WATERFORD	P	2005-01-01	2013-01-01
b	Publicly Held Securities	P	2013-01-01	2013-11-01
c	Publicly Held Securities	P	2011-01-01	2013-01-01
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 140,520		200,000	-59,480
b 4,394,802		4,003,551	391,251
c 10,790,908		7,234,793	3,556,115
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			-59,480
b			391,251
c			3,556,115
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	3,949,044
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	452,409

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))
2012	3,571,719	70,825,737	0 05043
2011	3,601,518	73,866,147	0 04876
2010	3,481,082	70,389,810	0 04945
2009	3,571,288	63,266,293	0 05645
2008	3,082,810	74,901,282	0 04116

2 Total of line 1, column (d).	2	0 24625
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 04925
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	77,500,535
5 Multiply line 4 by line 3.	5	3,816,901
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	48,358
7 Add lines 5 and 6.	7	3,865,259
8 Enter qualifying distributions from Part XII, line 4. 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	8	3,758,807

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		1	96,715		
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		2			
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	
3		Add lines 1 and 2.				3	96,715
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	96,715		
6		Credits/Payments		7	50,384		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	50,384				
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	50,384		
8		Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	569		
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	46,900		
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 2014 estimated tax 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)? 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.	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? If "Yes," attach a detailed description of the activities.	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? If "Yes," attach a conformed copy of the changes	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		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	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		No
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see 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? If "No," attach explanation .	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.	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 instructions).	11		No
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		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 RITZ HOLMAN LLP Telephone no (414) 271-1451 Located at 330 E KILBOURN AVENUE STE 550 MILWAUKEE WI ZIP+4 53202			
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 2013, 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	Yes	No
See 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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2013 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 2013.).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	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 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		No
	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?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	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?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
See Additional Data Table				
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
LAURA GEMBOLIS	PROGRAM DIR	80,425	6,489	
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	40 00			
LESLIE SEIB	GRANTS DIRECTOR	76,050	7,752	
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	40 00			
Total number of other employees paid over \$50,000.				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see 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 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	73,993,559
b	Average of monthly cash balances.	1b	4,687,187
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	78,680,746
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	78,680,746
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,180,211
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	77,500,535
6	Minimum investment return. Enter 5% of line 5.	6	3,875,027

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	3,875,027
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	96,715
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	96,715
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	3,778,312
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	3,778,312
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	3,778,312

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	3,758,807
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	3,758,807
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,758,807
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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				3,778,312
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			110,060	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2013				
a From 2008.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 3,758,807				
a Applied to 2012, but not more than line 2a			110,060	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2013 distributable amount.				3,648,747
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (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				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				129,565
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

Part XIV

Private Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon.					
a	"Assets" alternative test—enter					
	(1) Value of all assets.					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization.					
	(4) Gross investment income.					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b

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

2

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

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

a

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

RICHARD AND ETHEL HERZFELD FOUNDATI
219 N MILWAUKEE ST
MILWAUKEE, WI 53202
(414) 727-1136

b

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

PRELIMINARY APPLICATIONS CAN BE OBTAINED FROM HERZFELDFOUNDATION.ORG AND SHOULD BE E-MAILED TO MAIL@HERZFELDFOUNDATION.ORG

c

Any submission deadlines

FEBRUARY 1, MAY 1, AND AUGUST 1

d

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

FUNDING IS RESTRICTED TO WISCONSIN-BASED ORGANIZATIONS WITH AN EMPHASIS ON THOSE THAT BENEFIT THE PEOPLE OF THE GREATER MILWAUKEE AREA

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	3,120,439
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Form **990-PF** (2013)

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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
sarah haberman	Director 2 00	10,000		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
EDWARD HINSHAW	Vice Pres/Dir 2 00	10,000		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
F WILLIAM HABERMAN	President 40 00	135,300		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
GORDON MILLER	Secretary/Dir 2 00	7,500		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
RICHARD WEISS	Treasurer/Dir 2 00	10,000		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
FRED HABERMAN	Director 2 00	10,000		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				
CARMEN HABERMAN	Vice President 40 00	130,800		
219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
African American Children's Theatre 325 W Walnut St MILWAUKEE, WI 53212	None	501(c)(3)	Be Art Smart	5,000
AMERICAN PLAYERS THEATRE PO BOX 819 SPRING GREEN, WI 53588	None	501(c)(3)	POTENCY OF POETRY - MILWAUKEE	7,500
ARTISTS WORKING IN EDUCATION 4315 W VLIET ST MILWAUKEE, WI 53208	None	501(c)(3)	SCHOOL STUDIO	25,000
BETTY BRINN CHILDREN'S MUSEUM 929 E WISCONSIN AVENUE MILWAUKEE, WI 53202	None	501(c)(3)	FOCUSED FIELD TRIPS	14,000
BETTY BRINN CHILDREN'S MUSEUM 929 E WISCONSIN AVENUE MILWAUKEE, WI 53202	None	501(c)(3)	FAMILY FOCUS	35,000
CITY YEAR 648 PLANKINTON AVE 190 MILWAUKEE, WI 53203	None	501(c)(3)	Whole School, Whole Child Program	50,000
COA YOUTH AND FAMILY CENTERS 909 E NORTH AVENUE MILWAUKEE, WI 53212	None	501(c)(3)	HOME INSTRUCTION FOR PARENTS OF PRESCHOOL YOUNGSTERS (HIPPIY)	25,000
College Possible 1555 N Rivercenter Dr 211 MILWAUKEE, WI 53202	None	501(c)(3)	Milwaukee Programming & summer transistion program	70,000
DANCEWORKS 1661 N WATER STREET MILWAUKEE, WI 53202	None	501(c)(3)	MAD HOT BALLROOM AND TAP	35,000
FIRST STAGE CHILDREN'S THEATER 325 WEST WALNUT STREET MILWAUKEE, WI 53212	None	501(c)(3)	Connections Program	46,376
FLORENTINE OPERA COMPANY 930 E BURLEIGH STREET LL MILWAUKEE, WI 53212	None	501(c)(3)	ARTS IN EDUCATION PROGRAM	20,000
FRIENDS OF SCHLITZ AUDUBON NATURE C 1111 E BROWN DEER ROAD MILWAUKEE, WI 53217	None	501(c)(3)	Early Childhood Education	18,000
HARMONY FOUNDATION OF MILWAUKEE INC 504 W NATIONAL AVE MILWAUKEE, WI 53204	None	501(c)(3)	Capital Campaign Manager & Promotional Video Production	108,000
Harmony Foundation of Milwaukee Inc 504 W National Ave MILWAUKEE, WI 53204	None	501(c)(3)	Harmony Initiative PLANNING	200,000
JOHN MICHAEL KOHLER ARTS CENTER 608 NEW YORK AVE SHEBOYGAN, WI 53081	None	501(c)(3)	Uncommon Ground Exhibition	15,000
Total  3a				3,120,439

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Medical College of Wisconsin 8701 W Watertown Plank Rd MILWAUKEE, WI 53226	None	501(c)(3)	Reach Out and Read	15,000
MARQUETTE UNIVERSITY 750 N 18TH STREET MILWAUKEE, WI 53233	None	501(c)(3)	2013 Milwaukee Summer Reading Project	15,000
MILWAUKEE ART MUSEUM 700 N Art Museum Drive MILWAUKEE, WI 53202	None	501(c)(3)	Junior Docent Program	37,370
MILWAUKEE ART MUSEUM 700 N Art Museum Drive MILWAUKEE, WI 53202	None	501(c)(3)	McFarland and Patterson Photo Acquisition	4,750
MILWAUKEE BALLET 504 W NATIONAL AVENUE MILWAUKEE, WI 53204	None	501(c)(3)	General Operations & Marketing	100,000
MILWAUKEE BALLET 504 W NATIONAL AVENUE MILWAUKEE, WI 53204	None	501(c)(3)	ResiDANCE	25,000
MILWAUKEE CHAMBER THEATRE 158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL OPERATIONS	15,000
MILWAUKEE CHILDREN'S CHOIR 158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	HARMONY PROGRAM	6,000
MILWAUKEE FILM INC 229 E WISCONSIN AVE SUITE 200 MILWAUKEE, WI 53202	None	501(c)(3)	COLLABORATIVE CINEMA	25,000
MILWAUKEE FILM INC 229 E WISCONSIN AVE SUITE 200 MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL OPERATIONS	70,000
MILWAUKEE INSTITUTE OF ART DESIGN 273 E ERIE STREET MILWAUKEE, WI 53202	None	501(c)(3)	STUDENT SCHOLARSHIP PROGRAM	40,000
MILWAUKEE PUBLIC LIBRARY FOUNDATION 814 W WISCONSIN AVENUE MILWAUKEE, WI 53233	None	501(c)(3)	READY TO READ WITH BOOKS2GO	50,000
MILWAUKEE PUBLIC MUSEUM 800 W WELLS STREET MILWAUKEE, WI 53233	None	501(c)(3)	2013 Annual Campaign	50,000
MILWAUKEE REPERTORY THEATER 108 E WELLS STREET MILWAUKEE, WI 53202	None	501(c)(3)	Arts in Education Program	22,950
MILWAUKEE SYMPHONY ORCHESTRA 1101 N MARKET ST 100 MILWAUKEE, WI 53202	None	501(c)(3)	General Operations & One City, One Symphony	125,000
Total  3a				3,120,439

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				
MILWAUKEE SYMPHONY ORCHESTRA 1101 N MARKET ST 100 MILWAUKEE, WI 53202	None	501(c)(3)	Concerts for Schools	25,000
MILWAUKEE WATER COUNCIL 301 W WISCONSIN AVENUE SUITE 300 MILWAUKEE, WI 53202	None	501(c)(3)	General Operations & capital	100,000
NEXT DOOR FOUNDATION 2545 N 29TH STREET MILWAUKEE, WI 53210	None	501(c)(3)	EDUCARE OF MILWAUKEE	125,000
PEARLS FOR TEEN GIRLS 2100 N PALMER STREET MILWAUKEE, WI 53212	None	501(c)(3)	GENERAL OPERATIONS	25,000
PRESENT MUSIC 158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	Creation Project & General Operations	15,000
PUBLIC POLICY FORUM 633 W WISCONSIN AVE SUITE 406 MILWAUKEE, WI 53203	None	501(c)(3)	Research on Developing a Citywide Arts Education Initiative	12,008
REDLINE MILWAUKEE 1422 W 4TH ST MILWAUKEE, WI 53212	None	501(c)(3)	PUBLISHED	10,000
RENAISSANCE THEATERWORKS INC 158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	GENERAL OPERATIONS	20,000
SHARP LITERACY INC 5775 N GLEN PARK RD 202 MILWAUKEE, WI 53209	None	501(c)(3)	PROGRAMMING AT FOREST HOME ELEMENTARY SCHOOL	25,000
SKYLIGHT OPERA THEATER 158 N BROADWAY MILWAUKEE, WI 53202	None	501(c)(3)	ENLIGHTEN PROGRAM	25,000
UNITED COMMUNITY CENTER 1028 S 9TH STREET MILWAUKEE, WI 53204	None	501(c)(3)	Bruce Guadalupe Community School Capital Campaign	25,000
UNITED PERFORMING ARTS FUND 929 N WATER STREET MILWAUKEE, WI 53202	None	501(c)(3)	2013 Annual Campaign	15,000
URBAN ECOLOGY CENTER 1500 EAST PARK PLACE MILWAUKEE, WI 53211	None	501(c)(3)	RIVER CONNECTIONS PROGRAM AND GENERAL OPERATIONS	25,000
UWM FOUNDATION 1440 E North Ave MILWAUKEE, WI 53202	None	501(c)(3)	Cream City Soundcheck & Encyclopedia of Milwaukee	25,000
VERY SPECIAL ARTS WISCONSIN 1709 ABERG AVE MADISON, WI 53704	None	501(c)(3)	MILWAUKEE PROGRAMMING	5,000
Total  3a				3,120,439

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WALKERS POINT CENTER FOR THE ARTS 839 S 5TH ST MILWAUKEE, WI 53204	None	501(c)(3)	Hands On Arts Education	20,000
WILD SPACE DANCE COMPANY 820 E KNAPP STREET MILWAUKEE, WI 53203	None	501(c)(3)	Neighborhood Sites Creative Placemaking Initiative	5,000
WISCONSIN CONSERVATORY OF MUSIC 1584 N PROSPECT MILWAUKEE, WI 53202	None	501(c)(3)	CONSERVATORY CONNECTION PROGRAM	30,000
WISCONSIN COUNCIL ON CHILDREN FAMIL 555 W WASHINGTON SUITE 200 MADISON, WI 53703	None	501(c)(3)	Supporting Systems for Early Learning	35,000
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	None	501(c)(3)	Postcards from America Commission & Photography Collection Acquisitions	100,000
BOYS GIRLS CLUB OF GREATER MILWAUKE 1558 N 6TH STREET MILWAUKEE, WI 53212	None	501(c)(3)	SPARK EARLY LITERACY INITIATIVE	20,000
Bel Canto Chorus 158 N Broadway St MILWAUKEE, WI 53202	None	501(c)(3)	General Operations	7,500
BizStarts Milwaukee 10437 Innovation Dr 202 milwaukee, WI 53226	None	501(c)(3)	Venture Track Program	40,000
Community Reinvestment Fund 801 Nicolet Mall Ste 1700 West Minneapolis, MN 55402	None	501(c)(3)	Milwaukee Programming	10,000
Creative Alliance Milwaukee Inc 648 N Plankinton Ave 425 MILWAUKEE, WI 53203	None	501(c)(3)	Program Support and general operations	85,000
DISCOVERY WORLD LTD 500 N HARBOR DRIVE MILWAUKEE, WI 53202	None	501(c)(3)	Digital Arts & Education Programs for MPS Students	10,000
ARTS AT LARGE 908 S 5TH STREET MILWAUKEE, WI 53204	None	501(c)(3)	Faith Ringgold & MPS Student Artmaking	12,000
MILWAUKEE YOUTH SYMPHONY ORCHESTRA 325 W WALNUT STREET MILWAUKEE, WI 53212	None	501(c)(3)	Progressions Program	20,000
Neighborhood House of Milwaukee 2819 N Richardson Pl MILWAUKEE, WI 53208	None	501(c)(3)	Early Childhood Services Program	15,000
MILWAUKEE CHILDREN'S CHOIR 158 N BROADWAY ST MILWAUKEE, WI 53202	None	501(c)(3)	City of Milwaukee Student Engagement Project	5,000
Total  3a				3,120,439

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Milwaukee Repertory Theater 108 E Wells St MILWAUKEE, WI 53202	None	501(c)(3)	Program Support	125,000
MILWAUKEE REPERTORY THEATER 108 E WELLS ST MILWAUKEE, WI 53202	None	501(c)(3)	Reading Residencies	20,000
Milwaukee Public Museum 800 W Wells St MILWAUKEE, WI 53233	None	501(c)(3)	Museum Class Research Project	11,485
PUBLIC POLICY FORUM 633 W WISCONSIN AVE SUITE 406 MILWAUKEE, WI 53203	None	501(c)(3)	Education Research Fund	75,000
Milwaukee Film Inc 229 E Wisconsin Ave 200 MILWAUKEE, WI 53202	None	501(c)(3)	Milwaukee Children's Film Festival	10,000
Milwaukee Debate League PO Box 342146 MILWAUKEE, WI 53234	None	501(c)(3)	General Operations	10,000
Milwaukee Art Museum 700 N Art Museum Dr MILWAUKEE, WI 53202	None	501(c)(3)	Photography Endowment	65,000
Menomonee Valley Partners 301 W Wisconsin Ave 400B MILWAUKEE, WI 53203	None	501(c)(3)	General Operations	15,000
Early Music Now Inc 759 N Milwaukee St 420 Milwaukee, WI 53202	None	501(c)(3)	Program Support	10,000
Next Act Theatre PO Box 394 MILWAUKEE, WI 53201	None	501(c)(3)	Rental Subsidy Program	12,500
RACINE ART MUSEUM 411 MAIN STREET RACINE, WI 53403	None	501(c)(3)	PROGRAM SUPPORT	15,000
Radio For Milwaukee 5312 W Vliet St MILWAUKEE, WI 53208	None	501(c)(3)	Community Stories	10,000
Rocketship Education Inc 420 Florence St Palo Alto, CA 94301	None	501(c)(3)	Milwaukee Start-Up	20,000
Sharon Lynne Wilson Center for the 19085 W Capitol Dr BROOKFIELD, WI 53045	None	501(c)(3)	Program Support	15,000
Storyville Center for the Spoken Wo 481 Broadway 3rd Floor NEW YORK, NY 10013	None	501(c)(3)	The MOTH Milwaukee	20,000
Total  3a				3,120,439

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ST ANN CENTER FOR INTERGENERATIONAL 2801 E MORGAN AVENUE MILWAUKEE, WI 53207	None	501(c)(3)	North Side Capital Campaign	100,000
First Stage Children's Theater 325 W WALNUT ST MILWAUKEE, WI 53212	None	501(c)(3)	Nurturing Through Drama Collaboration with Meta House	7,500
FLORENTINE OPERA COMPANY 930 E BURLEIGH STREET LL MILWAUKEE, WI 53212	None	501(c)(3)	Spring Challenge, Matching Gift Campaign	25,000
FRANK LLOYD WRIGHT WISCONSIN HERITA PO BOX 6339 MADISON, WI 53716	None	501(c)(3)	Interior Restoration of Model Two Flat C in Milwaukee's Burnham Park Neighborhood	20,000
JUNEAU PARK FRIENDS PO BOX 511067 MILWAUKEE, WI 53203	None	501(c)(3)	Juneau & Cathedral Square Parks Revitalization	17,500
LA CAUSA 136 W GREENFIELD AVENUE MILWAUKEE, WI 53204	None	501(c)(3)	Early Childhood Education	15,000
Malaika Early Learning Center 125 AUER AVENUE MILWAUKEE, WI 53212	None	501(c)(3)	Creative Curriculum Implementation	10,000
MARCUS CENTER FOR THE PERFORMING AR 900 N WATER STREET MILWAUKEE, WI 53202	None	501(c)(3)	Wilson Theater at Vogel Hall Capital Campaign	10,000
MILWAUKEE YOUTH SYMPHONY ORCHESTRA 325 W WALNUT ST MILWAUKEE, WI 53212	None	501(c)(3)	MYSO Musician Scholarship Support	15,000
Sharon Lynne Wilson Center for the 19085 W Capitol Dr BROOKFIELD, WI 53045	None	501(c)(3)	Purchase & Implementation of Tessitura CRM Software System	20,000
UWM Research Foundation Inc 1440 E NORTH AVE MILWAUKEE, WI 53202	None	501(c)(3)	Innovation Campus & Catalyst Grant Program	250,000
Wisconsin Early Childhood Associati 316 N MILWAUKEE STREET MILWAUKEE, WI 53202	None	501(c)(3)	Wisconsin Early Childhood Association	30,000
Total  3a				3,120,439

TY 2013 Accounting Fees Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RITZ HOLMAN LLP	14,000	14,000	0	0

TY 2013 Legal Fees Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	10	10	0	0

TY 2013 Other Assets Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 13000170

Software Version: 2013v3.1

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Aurelian Global	985,987	988,627	988,627
BHC II INTERIM FUNDING	685,170	634,206	634,206
BHC III INTERIM FUNDING	1,178,555	788,957	788,957
CAPITAL MIDWEST	125,948	150,728	150,728
CCI HEALTHCARE	502,176	636,281	636,281
FRANKLIN STREET PROPERTIES	1,108,985	956,729	956,729
FRONTIER MARKET	1,165,851	1,495,989	1,495,989
GREENLIGHT MASTERS	1,876,149	2,104,948	2,104,948
MINDFUL INVESTORS	117,891	117,862	117,862
PLUCIOUS	2,319,904	2,546,090	2,546,090
PROTEGE PARTNERS QP FUNDS	2,369,801	2,599,667	2,599,667
Super Angel Fund		84,928	84,928
WEATHERLOW OFFSHORE FUNDS	2,142,661	2,435,113	2,435,113

TY 2013 Other Expenses Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AMORTIZATION OF PREMIUM	272	272		
Bank Charges	52			52
DUES AND SUBSCRIPTIOJS	12,734			12,734
EQUIPMENT RENTAL	650			650
grantee events	30,145			30,145
INFO TECH FEES	16,936			16,936
INSURANCE	5,969			5,969
MISCELLANEOUS	7,507			7,507
NON DEDUCTIBLE EXPENSE THRU K-1	-6,474			
PARKING	4,355			4,355
PAYROLL PROCESSING FEES	1,762			1,762
PAYROLL TAXES	29,928	3,033		26,895
POSTAGE AND DELIVERY	190			190
REPAIRS - EQUIPMENT	675			675
SUPPLIES AND EQUIPMENT	7,960			7,960
TRAINING	245			245
WORKERS COMP PREMIUMS	7,300	458		6,842

TY 2013 Other Income Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 13000170

Software Version: 2013v3.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Municipal Bond Interest	53,410		
NONTAXABLE DIVIDEND	13,141		
PASSTHROUGH K-1s	-32,329	-32,329	

TY 2013 Other Professional Fees Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	162,416	162,416	0	0

TY 2013 Taxes Schedule

Name: RICHARD AND ETHEL HERZFELD FOUNDATION
INC

EIN: 23-7230686

Software ID: 13000170

Software Version: 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2013 ESTIMATES	47,690			
FOREIGN	16,872	16,872		