

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

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			
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 (from Part II, col. (c), line 16) \$ 75,009,022		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>			Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (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	491	491		
	4	Dividends and interest from securities	1,235,788	1,235,788		
	5a	Gross rents				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10	3,039,151			
	b	Gross sales price for all assets on line 6a 27,633,593				
	7	Capital gain net income (from Part IV , line 2) . . .		3,039,151		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-110,575	-145,502		
	12	Total. Add lines 1 through 11	4,164,855	4,129,928		
	13	Compensation of officers, directors, trustees, etc	338,300	30,300		308,000
	14	Other employee salaries and wages	151,138	1,472		149,666
	15	Pension plans, employee benefits	17,980	305		17,675
	16a	Legal fees (attach schedule).				
	b	Accounting fees (attach schedule).	13,100	13,100		
	c	Other professional fees (attach schedule)	191,556	191,556		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	95,773	16,250		27,922
19	Depreciation (attach schedule) and depletion . . .					
20	Occupancy	65,314			65,314	
21	Travel, conferences, and meetings.	5,787			5,787	
22	Printing and publications	1,175			1,175	
23	Other expenses (attach schedule).	104,727	584		104,143	
24	Total operating and administrative expenses. Add lines 13 through 23	984,850	253,567		679,682	
25	Contributions, gifts, grants paid	3,590,137			3,590,137	
26	Total expenses and disbursements. Add lines 24 and 25	4,574,987	253,567		4,269,819	
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-410,132			
	b	Net investment income (if negative, enter -0-)		3,876,361		
	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	276,131	281,480	281,480
	2	Savings and temporary cash investments	4,629,996	5,205,445	5,205,445
	3	Accounts receivable ▶ <u>593</u>			
		Less allowance for doubtful accounts ▶ _____	593	593	593
	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) ▶ <u>25,000</u>			
		Less allowance for doubtful accounts ▶ _____	25,000	25,000	25,000
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	43,434,548	39,952,509	39,952,509
	c	Investments—corporate bonds (attach schedule)	15,957,072	14,294,766	14,294,766
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans.				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	☒ 16,167,664	☒ 15,129,231	☒ 15,249,229	
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	80,491,004	74,889,024	75,009,022	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22)		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	80,491,004	74,889,024	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances(see instructions)	80,491,004	74,889,024	
31	Total liabilities and net assets/fund balances(see instructions)	80,491,004	74,889,024		

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	80,491,004
2	Enter amount from Part I, line 27a	2	-410,132
3	Other increases not included in line 2 (itemize) ▶ _____ ☒	3	58,241
4	Add lines 1, 2, and 3	4	80,139,113
5	Decreases not included in line 2 (itemize) ▶ _____ ☒	5	5,250,089
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	74,889,024

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	Capital Gains per K-1	P		
b	Publicly Held Securities	P	2013-01-01	2015-01-01
c	Public Held Securities	P	2015-01-01	2015-01-01
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 10,597			10,597
b 21,202,196		17,778,281	3,423,915
c 6,420,800		6,816,161	-395,361
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			10,597
b			3,423,915
c			-395,361
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	3,039,151
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	-384,764

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 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))
2014	4,689,041	81,205,448	0 05774
2013	3,758,807	77,500,535	0 04850
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

2	Total of line 1, column (d).	2	0 254884
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 050977
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	78,046,581
5	Multiply line 4 by line 3.	5	3,978,581
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	38,764
7	Add lines 5 and 6.	7	4,017,345
8	Enter qualifying distributions from Part XII, line 4.	8	4,269,819

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 page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

78,560

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.

8

Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** 39,796 **Refunded**

1

38,764

2

38,764

4

38,764

78,560

39,796

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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 2015 or the taxable year beginning in 2015 (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? Website address ▶N/A	13	Yes	
14	The books are in care of ▶RITZ HOLMAN LLP Located at ▶330 E KILBOURN AVENUE STE 550 MILWAUKEE WI Telephone no ▶(414) 271-1451 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 2015, 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ 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 2015? ☐	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) ☐	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 2015?	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 4945(d)(4)(A)? (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?

☐ 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

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?

☐ Yes

☒ No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) 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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
LAURA GEMBOLIS 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	PROGRAM DIR 40 00	49,058	5,193	
LESLIE SEIB 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	GRANTS DIRECTOR 40 00	92,417	10,966	

Total number of other employees paid over \$50,000.

☒

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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 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	74,343,231
b	Average of monthly cash balances.	1b	4,891,877
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	79,235,108
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	79,235,108
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,188,527
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	78,046,581
6	Minimum investment return.Enter 5% of line 5.	6	3,902,329

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	3,902,329
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	38,764
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	38,764
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	3,863,565
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	3,863,565
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	3,863,565

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	4,269,819
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	4,269,819
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	38,764
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	4,231,055

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,863,565
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.	583,524			
f Total of lines 3a through e.	583,524			
4 Qualifying distributions for 2015 from Part XII, line 4				
a Applied to 2014, but not more than line 2a				
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 2015 distributable amount.				3,863,565
e Remaining amount distributed out of corpus	406,254			
5 Excess distributions carryover applied to 2015 (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	989,778			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	989,778			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.	583,524			
e Excess from 2015.	406,254			

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii) ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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

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 FOUNDATION
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	3,590,137
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments			14	491		
4 Dividends and interest from securities. . . .			14	1,235,788		
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory			18	3,039,151		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . . .						
11 Other revenue a <u>Municipal Bond Interest</u>			14	20,279		
b <u>NONTAXABLE DIVIDEND</u>			14	14,648		
c <u>OTHER INCOME</u>			14	183		
d <u>PASSTHROUGH K-1s</u>			14	-145,685		
e _____						
12 Subtotal Add columns (b), (d), and (e). . .				4,164,855		
13 Total. Add line 12, columns (b), (d), and (e).				13 4,164,855		4,164,855

[illegible]

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation(If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
sarah haberman 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	Director 2 00	10,000		
EDWARD HINSHAW 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	Director 2 00	10,000		
F WILLIAM HABERMAN 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	President 40 00	151,500		
GORDON MILLER 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	Secretary/Dir 2 00	10,000		
FRED HABERMAN 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	Treasurer/Dir 2 00	10,000		
CARMEN HABERMAN 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	Vice President 40 00	146,800		

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				
African American Children's Theatre 325 W Walnut St MILWAUKEE, WI 53212	None	PC	Be Art Smart	5,000
AMERICAN PLAYERS THEATRE PO BOX 819 SPRING GREEN, WI 53588	None	PC	POTENCY OF POETRY - MILWAUKEE	7,500
ARTISTS WORKING IN EDUCATION 4315 WVLiet St MILWAUKEE, WI 53208	None	PC	ARTIST-IN-RESIDENCE PROGRAM	25,000
BETTY BRINN CHILDREN'S MUSEUM 929 E WISCONSIN AVENUE MILWAUKEE, WI 53202	None	PC	2015-16 ARTS IN EDUCATION PROGRAM	20,000
BETTY BRINN CHILDREN'S MUSEUM 929 E WISCONSIN AVENUE MILWAUKEE, WI 53202	None	PC	FAMILY FOCUS	45,000
CITY YEAR 648 PLANKINTON AVE 190 MILWAUKEE, WI 53203	None	PC	Whole School, Whole Child Program	60,000
COA YOUTH AND FAMILY CENTERS 909 E NORTH AVENUE MILWAUKEE, WI 53212	None	PC	HOME INSTRUCTION FOR PARENTS OF PRESCHOOL YOUNGSTERS (HIPPIY)	25,000
College Possible 1555 N Rivercenter Dr 211 MILWAUKEE, WI 53202	None	PC	Milwaukee Programming	70,000
DANCEWORKS 1661 N WATER STREET MILWAUKEE, WI 53202	None	PC	MAD HOT BALLROOM AND TAP	40,000
FIRST STAGE CHILDREN'S THEATER 325 WEST WALNUT STREET MILWAUKEE, WI 53212	None	PC	Connections Program	55,000
FLORENTINE OPERA COMPANY 930 E BURLEIGH STREET LL MILWAUKEE, WI 53212	None	PC	ARTS IN EDUCATION PROGRAM	25,000
FRIENDS OF SCHLITZ AUDUBON NATURE C 1111 E BROWN DEER ROAD MILWAUKEE, WI 53217	None	PC	Early Childhood Education	15,000
JOHN MICHAEL KOHLER ARTS CENTER 608 NEW YORK AVE SHEBOYGAN, WI 53081	None	PC	Center-wide Exhibition Celebrating the Arts/Industry Residency Program's 40th Anniversary	20,000
Medical College of Wisconsin 8701 W Watertown Plank Rd MILWAUKEE, WI 53226	None	PC	Reach Out & Read Milwaukee Programming	15,000
MARQUETTE UNIVERSITY 7450 N 18TH STREET MILWAUKEE, WI 53233	None	PC	2015 Milwaukee Summer Reading Project	15,000
Total				3,590,137

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 ART MUSEUM 700 N Art Museum Drive MILWAUKEE, WI 53202	None	PC	Junior Docent Program	38,300
MILWAUKEE ART MUSEUM 700 N Art Museum Drive MILWAUKEE, WI 53202	None	PC	HERZFELD CENTER FOR PHOTOGRAPHY AND NEW MEDIA	333,333
MILWAUKEE BALLET 504 W NATIONAL AVENUE MILWAUKEE, WI 53204	None	PC	General Operations & Marketing	81,701
MILWAUKEE BALLET 504 W NATIONAL AVENUE MILWAUKEE, WI 53204	None	PC	ResIDANCE	25,000
MILWAUKEE CHAMBER THEATRE 158 N BROADWAY MILWAUKEE, WI 53202	None	PC	GENERAL OPERATIONS	15,000
MILWAUKEE CHILDREN'S CHOIR 158 N BROADWAY MILWAUKEE, WI 53202	None	PC	HARMONY PROGRAM	15,000
MILWAUKEE FILM INC 229 E WISCONSIN AVE SUITE 200 MILWAUKEE, WI 53202	None	PC	2015 EDUCATION SCREENINGS	34,000
MILWAUKEE FILM INC 229 E WISCONSIN AVE SUITE 200 MILWAUKEE, WI 53202	None	PC	GENERAL OPERATIONS	120,000
MILWAUKEE INSTITUTE OF ART DESIGN 273 E ERIE STREET MILWAUKEE, WI 53202	None	PC	STUDENT SCHOLARSHIP PROGRAM & CAPACITY BUILDING CAMPAIGN	100,000
MILWAUKEE PUBLIC LIBRARY FOUNDATION 814 W WISCONSIN AVENUE MILWAUKEE, WI 53233	None	PC	READY TO READ WITH BOOKS2GO	50,000
MILWAUKEE PUBLIC MUSEUM 800 W WELLS STREET MILWAUKEE, WI 53233	None	PC	2016 Annual Campaign	75,000
MILWAUKEE REPERTORY THEATER 108 E WELLS STREET MILWAUKEE, WI 53202	None	PC	Arts in Education Program	29,600
MILWAUKEE SYMPHONY ORCHESTRA 1101 N MARKET ST 100 MILWAUKEE, WI 53202	None	PC	General Operations	125,000
MILWAUKEE SYMPHONY ORCHESTRA 1101 N MARKET ST 100 MILWAUKEE, WI 53202	None	PC	Concerts for Schools	30,000
MILWAUKEE WATER COUNCIL 301 W WISCONSIN AVENUE SUITE 300 MILWAUKEE, WI 53202	None	PC	General Operations & CAPITAL	65,000
Total 3a				3,590,137

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				
NEXT DOOR FOUNDATION 2545 N 29TH STREET MILWAUKEE, WI 53210	None	PC	EDUCARE MILWAUKEE, GENERAL OPERATIONS, PROGRAM SUPPORT & CAPITAL	155,000
PRESENT MUSIC 158 N BROADWAY MILWAUKEE, WI 53202	None	PC	SPRING CHALLENGE, MATCHING GIFT CAMPAIGN	15,000
PUBLIC POLICY FORUM 633 W WISCONSIN AVE SUITE 406 MILWAUKEE, WI 53203	None	PC	Research Projects Exploring Cost Savings within Milwaukee Public Schools & MKE City and County Govt	25,000
REDLINE MILWAUKEE 1422 W 4TH ST MILWAUKEE, WI 53212	None	PC	PUBLISHED	13,000
RENAISSANCE THEATERWORKS INC 158 N BROADWAY MILWAUKEE, WI 53202	None	PC	GENERAL OPERATIONS	20,000
SHARP LITERACY INC 5775 N GLEN PARK RD 202 MILWAUKEE, WI 53209	None	PC	PROGRAMMING AT FOREST HOME ELEMENTARY SCHOOL	25,000
SKYLIGHT MUSIC THEATRE 158 N BROADWAY MILWAUKEE, WI 53202	None	PC	ENLIGHTEN PROGRAM	25,000
UNITED PERFORMING ARTS FUND 929 N WATER STREET MILWAUKEE, WI 53202	None	PC	2015 Annual Campaign	15,000
URBAN ECOLOGY CENTER 1500 EAST PARK PLACE MILWAUKEE, WI 53211	None	PC	RIVER CONNECTIONS PROGRAM	25,000
UWM RESEARCH FOUNDATION INC 1440 E North Ave MILWAUKEE, WI 53202	None	PC	INNOVATION CAMPUS & CATALYST GRANT PROGRAM	250,000
WALKERS POINT CENTER FOR THE ARTS 839 S 5TH ST MILWAUKEE, WI 53204	None	PC	Hands On Arts Education	20,000
WILD SPACE DANCE COMPANY 820 E KNAPP STREET MILWAUKEE, WI 53203	None	PC	PROJECT DANCEMAKERS	5,000
WISCONSIN CONSERVATORY OF MUSIC 1584 N PROSPECT MILWAUKEE, WI 53202	None	PC	CONSERVATORY CONNECTION PROGRAM	30,000
WISCONSIN COUNCIL ON CHILDREN FAMIL 555 W WASHINGTON SUITE 200 MADISON, WI 53703	None	PC	Analysis of Evaluation Related to WI's YoungStar Early Childhood Education QRIS	10,000
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	None	PC	PHOTOGRAPHY COLLECTION EXPANSION AND PROGRAMMING	100,000
Total				3,590,137

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				
BOYS GIRLS CLUB OF GREATER MILWAUKE 1558 N 6TH STREET MILWAUKEE, WI 53212	None	PC	SPARK EARLY LITERACY INITIATIVE	20,000
BizStarts Milwaukee 10437 Innovation Dr 202 milwaukee, WI 53226	None	PC	GENERAL OPERATIONS	40,000
Creative Alliance Milwaukee Inc 648 N Plankinton Ave 425 MILWAUKEE, WI 53203	None	PC	general operations	11,075
MILWAUKEE YOUTH SYMPHONY ORCHESTRA 325 W WALNUT STREET MILWAUKEE, WI 53212	None	PC	Progressions Program	20,000
Neighborhood House of Milwaukee 2819 N Richardson Pl MILWAUKEE, WI 53208	None	PC	EARLY CHILDHOOD EDUCATION PROGRAM	10,000
Milwaukee Repertory Theater 108 E Wells St MILWAUKEE, WI 53202	None	PC	GENERAL OPERATIONS	125,000
MILWAUKEE REPERTORY THEATER 108 E WELLS ST MILWAUKEE, WI 53202	None	PC	CAPITAL IMPROVEMENTS	166,667
Milwaukee Debate League PO Box 342146 MILWAUKEE, WI 53234	None	PC	General Operations	15,000
Milwaukee Art Museum 700 N Art Museum Dr MILWAUKEE, WI 53202	None	PC	Photography COLLECTION CURATION	15,000
Menomonee Valley Partners 301 W Wisconsin Ave 400B MILWAUKEE, WI 53203	None	PC	General Operations	20,000
Early Music Now Inc 759 N Milwaukee St 420 Milwaukee, WI 53202	None	PC	GENERAL OPERATIONS	10,000
Next Act Theatre PO Box 394 MILWAUKEE, WI 53201	None	PC	GENERAL OPERATIONS & EDUCATIONAL OUTREACH	15,000
RACINE ART MUSEUM 411 MAIN STREET RACINE, WI 53403	None	PC	ARTS EDUCATION OUTREACH	15,000
Radio For Milwaukee 220 E PITTSBURGH AVENUE MILWAUKEE, WI 53204	None	PC	Community Stories	10,000
Sharon Lynne Wilson Center for the 19085 W Capitol Dr BROOKFIELD, WI 53045	None	PC	Program Support	15,000
Total				3,590,137

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				
Storyville Center for the Spoken Wo 481 Broadway 3rd Floor NEW YORK,NY 10013	None	PC	2016 MILWAUKEE STORYSLAMS	20,000
First Stage Children's Theater 325 W WALNUT ST MILWAUKEE,WI 53212	None	PC	SUSTAINING SCHOLARSHIP FUND	50,000
FLORENTINE OPERA COMPANY 930 E BURLEIGH STREET LL MILWAUKEE,WI 53212	None	PC	Spring Challenge, Matching Gift Campaign	50,000
FRANK LLOYD WRIGHT WISCONSIN HERITA PO BOX 6339 MADISON,WI 53716	None	PC	Interior Restoration of Model Two Flat C in Milwaukee's Burnham Park Neighborhood	20,000
LA CAUSA 136 W GREENFIELD AVENUE MILWAUKEE,WI 53204	None	PC	Early Childhood Education	15,000
MILWAUKEE YOUTH SYMPHONY ORCHESTRA 325 W WALNUT ST MILWAUKEE,WI 53212	None	PC	STUDENT SCHOLARSHIPS	50,000
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DR MILWAUKEE,WI 53202	None	PC	PHOTOGRAPHY COLLECTION CURATORIAL ENDOWMENT AND MUSEUM OPERATIONS	150,000
MILWAUKEE BALLET 504 W NATIONAL AVE MILWAUKEE,WI 53204	None	PC	CUSTOMER RELATIONS MANAGEMENT SYSTEMS ANALYSIS & EXECUTIVE SEARCH	51,416
VICTORY GARDEN INITIATIVE INC 1845 N FARWELL AVE 100 MILWAUKEE,WI 53202	None	PC	VICTORY GARDEN KID & FAMILY CLUB	20,000
WISCONSIN CONSERVANCY OF MUSIC 1584 N PROSPECT AVE MILWAUKEE,WI 53202	None	PC	GENERAL OPERATIONS	10,000
WISCONSIN HISTORICAL FOUNDATION 816 STATE STREET MADISON,WI 53706	None	PC	Exhibition on the History of Water	10,000
YMCA OF GREATER MILWAUKEE 161 W WISCONSIN AVE 4000 MILWAUKEE,WI 53203	None	PC	EARLY CHILDHOOD EDUCATION	40,000
ALL HANDS BOATWORKS 1845 N FARWELL AVE SUITE 100 MILWAUKEE,WI 53202	None	PC	CAPITAL	25,000
BRADLEY FAMILY FOUNDATION 2145 W BROWN DEER ROAD MILWAUKEE,WI 53217	None	PC	ARTISTIC PARTNERSHIP WITH ALVERNO PRESENTS	20,000
CENTER FOR RESILIENT CITIES 207 W FRESHWATER WAY MILWAUKEE,WI 53204	None	PC	CAPITAL IMPROVEMENTS TO JOHNSON'S PARK	50,000
Total			3a	3,590,137

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>				
DANCEWORKS 1661 N WATER ST MILWAUKEE, WI 53202	None	PC	GENERAL OPERATIONS	25,000
HEIL FAMILY FOUNDATION N16 W 2317 STONE DRIVE WAUKESHA, WI 53188	None	PF	SUPPORT OF MILWAUKEE BALLET AND PUBLIC POLICY FORUM PROJECTS	18,300
IN TANDEM THEATRE INC 628 N TENTH STREET MILWAUKEE, WI 53233	None	PC	GENERAL OPERATIONS	5,000
KIDS FROM WISCONSIN 640 S 84TH STREET MILWAUKEE, WI 53214	None	PC	GENERAL OPERATIONS	10,000
MATC FOUNDATION 700 W STATE STREET MILWAUKEE, WI 53233	None	PC	SCHOLARSHIPS FOR EARLY CHILDHOOD PROVIDERS	48,000
MILWAUKEE PUBLIC MUSEUM 800 W WELLS ST MILWAUKEE, WI 53233	None	PC	MUSEUM CLASS RESEARCH PROJECT	12,245
STORYVILLE CENTER FOR THE SPOKEN WO 481 BROADWAY THIRD FLOOR NEW YORK, NY 10013	None	PC	2015 MILWAUKEE MAINSTAGE PRODUCTION	10,000
WOODLAND PATTERN 720 E LOCUST STREET MILWAUKEE, WI 53212	None	PC	GENERAL OPERATIONS	10,000
WOODLAND PATTERN 720 E LOCUST STREET MILWAUKEE, WI 53212	None	PC	CAPITAL	50,000
Total			3a	3,590,137

TY 2015 Accounting Fees Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RITZ HOLMAN LLP	13,100	13,100	0	0

TY 2015 Other Assets Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 15000324

Software Version: 2015v2.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Aurelian Global	1,114,585	1,132,935	1,132,935
BHC II INTERIM FUNDING	442,400	296,711	296,711
BHC III INTERIM FUNDING	684,229	661,356	661,356
CAPITAL MIDWEST	211,767	264,315	264,315
CCI HEALTHCARE	685,101	636,397	636,397
FRANKLIN STREET PROPERTIES	1,091,481	492,249	492,249
FRONTIER MARKET	1,569,839	1,382,976	1,382,976
GREENLIGHT MASTERS	2,215,061	2,043,204	2,043,204
MINDFUL INVESTORS	117,862	112,612	232,610
PLUCIOUS	2,604,750	2,562,457	2,562,457
PROTEGE PARTNERS QP FUNDS	2,707,447	2,727,864	2,727,864
Super Angel Fund	167,996	223,122	223,122
WEATHERLOW OFFSHORE FUNDS	2,555,146	2,593,033	2,593,033

TY 2015 Other Expenses Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AMORTIZATION OF PREMIUM	309	309		
DUES AND SUBSCRIPTIONS	21,277			21,277
EQUIPMENT RENTAL	1,389			1,389
grantee events	37,643			37,643
INFO TECH FEES	20,577			20,577
INSURANCE	6,188			6,188
MISCELLANEOUS	600			600
NON DEDUCTIBLE EXPENSE THRU K-1	96			96
PARKING	2,092			2,092
PAYROLL PROCESSING FEES	1,920			1,920
POSTAGE AND DELIVERY	435			435
Repairs	92			92
SUPPLIES AND EQUIPMENT	7,880			7,880
WORKERS COMP PREMIUMS	4,229	275		3,954

TY 2015 Other Income Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 15000324

Software Version: 2015v2.0

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Municipal Bond Interest	20,279		
NONTAXABLE DIVIDEND	14,648		
OTHER INCOME	183	183	
PASSTHROUGH K-1s	-145,685	-145,685	

TY 2015 Other Professional Fees Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER PROFESSIONAL FEES	191,556	191,556	0	0

TY 2015 Taxes Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 15000324

Software Version: 2015v2.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2015 ESTIMATES	51,600			
FOREIGN	13,591	13,591		
PAYROLL TAXES	30,582	2,659		27,922