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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

2015

Open to Public Inspection

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

Name of foundation HERBERT H & FERN ELLIOTT FAMILY FOUNDATION		A Employer identification number 39-6042920	
Number and street (or P O box number if mail is not delivered to street address) C/O LAKESIDE OIL P O BOX 240500		B Telephone number (see instructions) (414) 540-4000	
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 53224		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address 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) ▶ \$ 1,841,325		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, column (d) must be on cash basis.)			

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	7,244	7,244		
	4 Dividends and interest from securities	26,680	26,680		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-566			
	b Gross sales price for all assets on line 6a 150,580				
	7 Capital gain net income (from Part IV, line 2)				
	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)	☛ -69		-69	
	12 Total. Add lines 1 through 11	33,289	33,924	-69	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	☛ 1,135	908		227
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	☛ 1,414			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	☛ 10			10
	24 Total operating and administrative expenses. Add lines 13 through 23	2,559	908		237
	25 Contributions, gifts, grants paid	94,750			94,750
	26 Total expenses and disbursements. Add lines 24 and 25	97,309	908		94,987
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-64,020			
	b Net investment income (if negative, enter -0-)		33,016		
	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	-1	-1	
	2	Savings and temporary cash investments	639,224	726,412	726,412
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach 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)	792,767	792,312	911,859
	c	Investments—corporate bonds (attach schedule)	155,172	4,481	2,219
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)	200,000	200,000	200,835
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	1,787,162	1,723,204	1,841,325	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,787,162	1,723,204	
	30	Total net assets or fund balances(see instructions)	1,787,162	1,723,204	
31	Total liabilities and net assets/fund balances(see instructions)	1,787,162	1,723,204		

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	1,787,162
2	Enter amount from Part I, line 27a	2	-64,020
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,723,142
5	Decreases not included in line 2 (itemize) ▶ _____	5	-62
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,723,204

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	GNMA II PASS THRU - RETURN OF PRIN	P		
b	ENERGY TRANSFER PTR - RETURN OF PRIN	P		
c	GOLDMAN SACHS	P	2012-08-14	2015-01-12
d	MOTORS LIQUIDATION CO	P		
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 498		498	
b 82		82	
c 150,000		150,193	-193
d		373	-373
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			
b			
c			-193
d			-373
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	-566
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	

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	64,256	1,914,749	0 033558
2013	59,556	1,394,975	0 042693
2012	65,767	1,256,023	0 052361
2011	76,833	1,159,878	0 066242
2010	13,978	972,481	0 014374

2	Total of line 1, column (d).	2	0 209228
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 041846
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	1,894,813
5	Multiply line 4 by line 3.	5	79,290
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	330
7	Add lines 5 and 6.	7	79,620
8	Enter qualifying distributions from Part XII, line 4.	8	94,987

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-)

2

3

Add lines 1 and 2.

3

330

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

330

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

720

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

720

8

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

8

9

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

9

10

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

10

390

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 390 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

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

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

Yes

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 ▶WILLIAM ELLIOTT Located at ▶P O BOX 240500 MILWAUKEE WI Telephone no ▶(414) 540-4000 ZIP +4 ▶53224			
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		
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		
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		
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		
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

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

5b

6b

6b		No
----	--	----

7b

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
WILLIAM ELLIOT	PRESIDENT	0	0	0
P O BOX 23440 MILWAUKEE, WI 53223	1 00			
CLAUDIA MARTIN	VICE PRESIDE	0	0	0
P O BOX 23440 MILWAUKEE, WI 53223	1 00			
KAREN ELLIOT	SECRETARY/TR	0	0	0
P O BOX 23440 MILWAUKEE, WI 53223	1 00			

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

[illegible]

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 THE HERBERT & FERN ELLIOTT FAMILY FOUNDATION IS ORGANIZED AND OPERATED FOR THE SOLE PURPOSE OF MAKING CASH DONATIONS TO QUALIFYING PUBLIC CHARITIES THE FOUNDATION DOES NOT ENGAGE IN ANY OTHER DIRECT CHARITABLE ACTIVITIES	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	

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	1,342,697
b	Average of monthly cash balances.	1b	580,971
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,923,668
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,923,668
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	28,855
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,894,813
6	Minimum investment return.Enter 5% of line 5.	6	94,741

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	94,741
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	330
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	330
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	94,411
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	94,411
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	94,411

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	94,987
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	94,987
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	330
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	94,657

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				94,411
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			94,654	
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.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 94,987				
a Applied to 2014, but not more than line 2a			94,654	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				333
e Remaining amount distributed out of corpus				
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				
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.				94,078
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.				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

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	94,750
b Approved for future payment				
Total			3b	

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>				
AMERICAN RED CROSS 2600 W WISCONSIN AVENUE MILWAUKEE, WI 53233	NONE	PC	CHARITABLE	750
ARTHRITIS FOUNDATION PO BOX 96280 WASHINGTON, DC 20090	NONE	PC	CHARITABLE	100
BEST BUDDIES WISCONSIN 10425 WEST NORTH AVENUE SUITE 340 WAUWATOSA, WI 53226	NONE	PC	CHARITABLE	1,000
BIG BROTHERS BIG SISTERS 1800 E CAPITOL DR MILWAUKEE, WI 53211	NONE	PC	CHARITABLE	750
CHABAD OF CHARLESTON 734 YORK STREET MT PLEASANT, SC 29464	NONE	PC	CHARITABLE	10,000
CHAI POINT 1400 N PROSPECT AVE MILWAUKEE, WI 53202	NONE	PC	CHARITABLE	19,000
FIRST STAGE 325 W WALNUT ST MILWAUKEE, WI 53212	NONE	PC	CHARITABLE	1,500
GRAND AVENUE CLUB 210 EAST MICHIGAN STREET MILWAUKEE, WI 53202	NONE	PC	CHARITABLE	20,000
HOLOCAUST EDUCATION RESOURCE CENTER 1360 N PROSPECT AVENUE MILWAUKEE, WI 53202	NONE	PC	CHARITABLE	2,650
JEWISH HOME & CARE CENTER 1400 N PROSPECT AVENUE MILWAUKEE, WI 53202	NONE	PC	CHARITABLE	5,000
LUBAVITCH YESHIVA 14126 WINCHESTER STREET OAK PARK, MI 48237	NONE	PC	CHARITABLE	3,000
MACC FUND 10000 WEST INNOVATION DR SUITE 135 MILWAUKEE, WI 53226	NONE	PC	CHARITABLE	2,500
MILWAUKEE JEWISH FEDERATION 1360 N PROSPECT AVENUE MILWAUKEE, WI 53202	NONE	PC	CHARITABLE	1,500
MILWAUKEE TENNIS & EDUCATION FOUNDATION 3000 NORTH SHERMAN BLVD MILWAUKEE, WI 53210	NONE	PC	CHARITABLE	1,000
MUSCULAR DYSTROPHY ASSOCIATION 330 S EXECUTIVE DR 100-A BROOKFIELD, WI 53005	NONE	PC	CHARITABLE	5,000
Total			3a	94,750

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>				
NEW BEGINNINGS PO BOX 75125 SEATTLE,WA 98175	NONE	PC	CHARITABLE	1,500
THE SHUL 8825 N LAKE DR BAYSIDE,WI 53217	NONE	PC	CHARITABLE	13,500
UPAF 301 WEST WISCONSIN AVE SUITE 600 MILWAUKEE,WI 53203	NONE	PC	CHARITABLE	1,500
WASHINGTON STATE COALITION AGAINST DOMESTIC VIOLENCE 500 UNION STREET SUITE 200 SEATTLE,WA 98101	NONE	PC	CHARITABLE	2,000
WISCONSIN ADAPTIVE SPORTS ASSOCIATION 10700 W RESEARCH DR SUITE 100 MILWAUKEE,WI 53226	NONE	PC	CHARITABLE	1,000
ZOOLOGICAL SOCIETY OF MILWAUKEE 10005 W BLUEMOUND RD MILWAUKEE,WI 53226	NONE	PC	CHARITABLE	1,500
Total			3a	94,750

TY 2015 Accounting Fees Schedule

Name: HERBERT H & FERN ELLIOTT FAMILY
FOUNDATION
EIN: 39-6042920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,135	908		227

TY 2015 Investments Corporate Bonds Schedule

Name: HERBERT H & FERN ELLIOTT FAMILY
FOUNDATION

EIN: 39-6042920

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS GRP SR UNSCD 2-7-14		
GNMA II PASSTHROUGH 6.0% CPN 4-20-32	4,481	2,219

TY 2015 Investments Corporate Stock Schedule

Name: HERBERT H & FERN ELLIOTT FAMILY
FOUNDATION

EIN: 39-6042920

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALCATEL-LUCENT ADR - 75 SH	1,075	287
AT&T - 1064 SH	24,171	36,612
BOEING CORP - 1394 SH	107,346	201,558
BP PLC - 537 SH	30,414	16,787
CENTURYLINK INC - 34 SH	1,154	855
COMCAST CORP - 301 SH	5,843	16,985
COUNTRYWIDE CAP IV NEW PFD - 4000 SH	99,200	101,200
ENERGY TRANSFER PARTNERS - 20 SH	983	675
EUROPACIFIC GROWTH CL A	382,542	359,485
EXXON MOBIL CORP - 1164 SH	92,241	90,734
FIRST ENERGY CORP - 6 SH	296	190
FOOT LOCKER INC - 600 SH	12,948	39,054
MOTORS LIQUIDATION CO - 20 SH		
NCR CORP - 36 SH	608	881
SUNCOKE ENERGY - 21 SH	544	73
TERADATA - 36 SH	629	951
UNILEVER - 540 SH	12,766	23,285
VERIZON - 319 SH	12,215	17,795
VODAPHONE GROUP SPONS ADR - 253 SH	7,337	4,452

TY 2015 Investments - Other Schedule

Name: HERBERT H & FERN ELLIOTT FAMILY
FOUNDATION
EIN: 39-6042920

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
WELLS FARGO TR ADVANTAGE ULTRASHORT	AT COST	200,000	200,835

TY 2015 Other Decreases Schedule

Name: HERBERT H & FERN ELLIOTT FAMILY
FOUNDATION
EIN: 39-6042920

Description	Amount
K-1 INCOME/LOSS NOT REPORTED ON BOOKS	-62

TY 2015 Other Expenses Schedule

Name: HERBERT H & FERN ELLIOTT FAMILY
FOUNDATION
EIN: 39-6042920

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
FILING FEE	10			10

TY 2015 Other Income Schedule

Name: HERBERT H & FERN ELLIOTT FAMILY
FOUNDATION

EIN: 39-6042920

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ENERGY TRANSFER PARTNERS	-67		-67
SEC 1231 LOSS FROM PARTNERSHI	-2		-2

TY 2015 Taxes Schedule

Name: HERBERT H & FERN ELLIOTT FAMILY
FOUNDATION
EIN: 39-6042920

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	1,414			