

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 79,314,077	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				
	4 Dividends and interest from securities	1,104,072	1,166,932		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-5,000,000			
	b Gross sales price for all assets on line 6a	5,000,000			
	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)	-498,636	-498,636		
	12 Total. Add lines 1 through 11	-4,394,564	668,296		
	13 Compensation of officers, directors, trustees, etc	339,717	33,972		305,745
	14 Other employee salaries and wages	164,583			164,583
	15 Pension plans, employee benefits	66,836			66,836
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	10,000	6,000		4,000
	c Other professional fees (attach schedule)	138,535	138,535		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	68,893			68,893
	21 Travel, conferences, and meetings	4,947			4,947
	22 Printing and publications	2,334			2,334
	23 Other expenses (attach schedule)	115,287	401		114,886
	24 Total operating and administrative expenses. Add lines 13 through 23	911,132	178,908		732,224
	25 Contributions, gifts, grants paid	4,597,400			4,597,400
	26 Total expenses and disbursements. Add lines 24 and 25	5,508,532	178,908		5,329,624
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-9,903,096			
	b Net investment income (if negative, enter -0-)		489,388		
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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing	533,126	163,503	163,503
	2	Savings and temporary cash investments	2,779,124	1,483,637	1,483,637
	3	Accounts receivable ▶ <u>2,173</u>			
		Less allowance for doubtful accounts ▶ _____	593	2,173	2,173
	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)	45,583,241	55,897,626	55,897,626
	c	Investments—corporate bonds (attach schedule)	14,626,900	15,035,299	15,035,299
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	9,628,780	6,559,432	6,706,839	
14	Land, buildings, and equipment basis ▶ _____				
	Less accumulated depreciation (attach schedule) ▶ _____				
15	Other assets (describe ▶ _____)	25,000	25,000	25,000	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	73,176,764	79,166,670	79,314,077	
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	73,176,764	79,166,670	
	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)	73,176,764	79,166,670	
31	Total liabilities and net assets/fund balances (see instructions) .	73,176,764	79,166,670		

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	73,176,764
2	Enter amount from Part I, line 27a	2	-9,903,096
3	Other increases not included in line 2 (itemize) ▶ _____	3	8,438,553
4	Add lines 1, 2, and 3	4	71,712,221
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	71,712,221

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 500 FRANKLIN ST PROPERTIES	P	2000-01-01	2017-12-31
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,000,000		10,000,000	-5,000,000
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			-5,000,000
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	-5,000,000
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))
2016	4,547,544	72,698,461	0 06255
2015	4,231,055	78,046,581	0 05421
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
2 Total of line 1, column (d)			0 273439
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			0 054688
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			76,399,501
5 Multiply line 4 by line 3			4,178,136
6 Enter 1% of net investment income (1% of Part I, line 27b)			4,894
7 Add lines 5 and 6			4,183,030
8 Enter qualifying distributions from Part XII, line 4			5,329,624

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

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	1	4,894
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	4,894
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	4,894
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	31,533
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	59,533
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	54,639
11	Enter the amount of line 10 to be Credited to 2018 estimated tax ▶ 54,639 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	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? <i>If "No," attach explanation</i> .	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 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	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 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 2017, 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.**

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 2017? ☐	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ 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 2017 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 2017). ☐	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 2017?	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
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	☐ Yes ☒ No		
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? <i>If "Yes" to 6b, file Form 8870</i>	☐ Yes ☒ No	6b	No
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?	☐ Yes ☒ No	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
JULIETTE DAHMS 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	GRANTS MANAGER 30 00	57,500	20,178	
LESLIE SEIB 219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	SR PRGRM OFFICER 40 00	107,083	13,778	

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

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	76,686,850
b	Average of monthly cash balances.	1b	876,095
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	77,562,945
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	77,562,945
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,163,444
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	76,399,501
6	Minimum investment return. Enter 5% of line 5.	6	3,819,975

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	3,819,975
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	4,894
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,894
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	3,815,081
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	3,815,081
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	3,815,081

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	5,329,624
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	5,329,624
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	4,894
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	5,324,730

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				3,815,081
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014. 583,524				
d From 2015. 406,254				
e From 2016. 929,147				
f Total of lines 3a through e.	1,918,925			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>5,329,624</u>				
a Applied to 2016, 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 2017 distributable amount.				3,815,081
e Remaining amount distributed out of corpus	1,514,543			
5 Excess distributions carryover applied to 2017 (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	3,433,468			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	3,433,468			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014. 583,524				
c Excess from 2015. 406,254				
d Excess from 2016. 929,147				
e Excess from 2017. 1,514,543				

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 2017, 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)					
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) 2017	(b) 2016	(c) 2015	(d) 2014	
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					

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

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 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 <i>Paid during the year</i> See Additional Data Table				
Total			3a	4,597,400
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	***** Signature of officer or trustee	2018-08-16 Date	***** Title

May the IRS discuss this return with the preparer shown below
 (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	ANDREW C HOLMAN				P00014720
	Firm's name ▶ Ritz Holman LLP				Firm's EIN ▶ 39-0919055
Firm's address ▶ 330 E Kilbourn Ste 550 Milwaukee, WI 532023144					Phone no (414) 271-1451

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		
F WILLIAM HABERMAN	219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	President 40 00	162,917		
GORDON MILLER	219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	Secretary 2 00	10,000		
FRED HABERMAN	219 N MILWAUKEE ST 7TH FLOOR MILWAUKEE, WI 53202	Treasurer 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 <i>Paid during the year</i>				
AMERICAN PLAYERS THEATRE PO BOX 819 SPRING GREEN, WI 53588	None	PC	POTENCY OF POETRY - MILWAUKEE	7,500
ARTISTS WORKING IN EDUCATION 4315 W VLIET ST MILWAUKEE, WI 53208	None	PC	SCHOOL STUDIO RESIDENCIES	25,000
BETTY BRINN CHILDREN'S MUSEUM 929 E WISCONSIN AVENUE MILWAUKEE, WI 53202	None	PC	FAMILY FOCUS & EDUCATORS ROUNDTABLE	70,000
BETTY BRINN CHILDREN'S MUSEUM 929 E WISCONSIN AVENUE MILWAUKEE, WI 53202	None	PC	FOCUSED FIELD TRIPS	12,000
CITY YEAR648 PLANKINTON AVE 190 MILWAUKEE, WI 53203	None	PC	Whole School, Whole Child Program	50,000
Total ▶ 3a				4,597,400

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>				
COA YOUTH AND FAMILY CENTERS 909 E NORTH AVENUE MILWAUKEE, WI 53212	None	PC	HOME INSTRUCTION FOR PARENTS OF PRESCHOOL YOUNGSTERS (HIPPIY)	30,000
College Possible 1555 N Rivercenter Dr 211 MILWAUKEE, WI 53202	None	PC	Milwaukee Programming	60,000
DANCEWORKS1661 N WATER STREET MILWAUKEE, WI 53202	None	PC	MAD HOT BALLROOM AND TAP	75,000
FIRST STAGE CHILDREN'S THEATER 325 WEST WALNUT STREET MILWAUKEE, WI 53212	None	PC	CONNECTIONS AND LITERACY PLUS PROGRAM	65,000
FLORENTINE OPERA COMPANY 930 E BURLEIGH STREET LL MILWAUKEE, WI 53212	None	PC	ARTS IN EDUCATION PROGRAM	32,000
Total ▶ 3a				4,597,400

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>				
FRIENDS OF SCHLITZ AUDUBON NATURE C 1111 E BROWN DEER ROAD MILWAUKEE, WI 53217	None	PC	Early Childhood Education	18,000
JOHN MICHAEL KOHLER ARTS CENTER 608 NEW YORK AVE SHEBOYGAN, WI 53081	None	PC	2017 EXHIBITIONS AND OUTREACH	15,000
MILWAUKEE ART MUSEUM 700 N Art Museum Drive MILWAUKEE, WI 53202	None	PC	Junior Docent Program	45,900
MILWAUKEE BALLET 504 W NATIONAL AVENUE MILWAUKEE, WI 53204	None	PC	General Operations	100,000
MILWAUKEE BALLET 504 W NATIONAL AVENUE MILWAUKEE, WI 53204	None	PC	ResiDANCE	35,000
Total 				4,597,400
3a				

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 CHAMBER THEATRE 158 N BROADWAY MILWAUKEE, WI 53202	None	PC	GENERAL OPERATIONS	15,000
MILWAUKEE FILM INC 229 E WISCONSIN AVE SUITE 200 MILWAUKEE, WI 53202	None	PC	MILWAUKEE CHILDREN'S FILM FESTIVAL	35,000
MILWAUKEE FILM INC 229 E WISCONSIN AVE SUITE 200 MILWAUKEE, WI 53202	None	PC	GENERAL OPERATIONS	90,000
MILWAUKEE INSTITUTE OF ART DESIGN 273 E ERIE STREET MILWAUKEE, WI 53202	None	PC	STUDENT SCHOLARSHIP PROGRAM & CAPACITY BUILDING CAMPAIGN	50,000
MILWAUKEE PUBLIC LIBRARY FOUNDATION 814 W WISCONSIN AVENUE MILWAUKEE, WI 53233	None	PC	READY TO READ WITH BOOKS2GO	75,000
Total ► 3a				4,597,400

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 PUBLIC MUSEUM 800 W WELLS STREET MILWAUKEE, WI 53233	None	PC	2018 ANNUAL CAMPAIGN & VISION FUND	100,000
MILWAUKEE REPERTORY THEATER 108 E WELLS STREET MILWAUKEE, WI 53202	None	PC	Arts in Education Program	36,000
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
NEXT DOOR FOUNDATION 2545 N 29TH STREET MILWAUKEE, WI 53210	None	PC	EDUCARE MILWAUKEE OPERATIONS	50,000
Total ▶ 3a				4,597,400

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>				
PEARLS FOR TEEN GIRLS 2100 N PALMER STREET MILWAUKEE, WI 53212	None	PC	GENERAL OPERATIONS	20,000
PRESENT MUSIC158 N BROADWAY MILWAUKEE, WI 53202	None	PC	CREATION PROJECT & GENERAL OPERATIONS	20,000
PUBLIC POLICY FORUM 633 W WISCONSIN AVE SUITE 406 MILWAUKEE, WI 53203	None	PC	RESEARCH ON INFRASTRUCTURE NEEDS IN GREATER MILWAUKEE	20,000
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 & K-4 PILOT PROGRAM	30,000
Total ▶ 3a				4,597,400

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>				
SKYLIGHT MUSIC THEATRE 158 N BROADWAY MILWAUKEE, WI 53202	None	PC	ENLIGHTEN PROGRAM	30,000
UNITED COMMUNITY CENTER 1028 S 9TH STREET MILWAUKEE, WI 53204	None	PC	Bruce Guadalupe Community School Capital Campaign	25,000
UNITED PERFORMING ARTS FUND 929 N WATER STREET MILWAUKEE, WI 53202	None	PC	2017 Annual Campaign	15,000
URBAN ECOLOGY CENTER 1500 EAST PARK PLACE MILWAUKEE, WI 53211	None	PC	RIVER CONNECTIONS PROGRAM	30,000
VERY SPECIAL ARTS WISCONSIN 1709 ABERG AVE MADISON, WI 53704	None	PC	MILWAUKEE PROGRAMMING	5,000
Total ► 3a				4,597,400

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	PC	Hands On Arts Education	20,000
WILD SPACE DANCE COMPANY 820 E KNAPP STREET MILWAUKEE, WI 53203	None	PC	2017-18 SEASON OPERATIONS AND OUTREACH	10,000
WISCONSIN CONSERVATORY OF MUSIC 1584 N PROSPECT MILWAUKEE, WI 53202	None	PC	CONSERVATORY CONNECTION PROGRAM	35,000
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DRIVE MILWAUKEE, WI 53202	None	PC	HERZFELD PHOTOGRAPHY COLLECTION CURATION & ACQUISTIONS	100,000
BOYS GIRLS CLUB OF GREATER MILWAUKE 1558 N 6TH STREET MILWAUKEE, WI 53212	None	PC	SPARK EARLY LITERACY INITIATIVE	25,000
Total 				4,597,400
3a				

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>				
Bel Canto Chorus158 N Broadway St MILWAUKEE, WI 53202	None	PC	SEASON OPERATIONS	5,000
BizStarts Milwaukee 10437 Innovation Dr 202 milwaukee, WI 53226	None	PC	GENERAL OPERATIONS	40,000
ARTS AT LARGE908 S 5TH STREET MILWAUKEE, WI 53204	None	PC	CORNERSTONE PROGRAMMING	20,000
MILWAUKEE YOUTH SYMPHONY ORCHESTRA 325 W WALNUT STREET MILWAUKEE, WI 53212	None	PC	COMMUNITY PARTNERSHIP PROGRAMS	20,000
Neighborhood House of Milwaukee 2819 N Richardson Pl MILWAUKEE, WI 53208	None	PC	EARLY CHILDHOOD EDUCATION PROGRAM	10,000
Total ▶ 3a				4,597,400

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	PC	PROGRAM SUPPORT	130,000
Milwaukee Film Inc 229 E Wisconsin Ave 200 MILWAUKEE, WI 53202	None	PC	CAPITAL	250,000
RACINE ART MUSEUM411 MAIN STREET RACINE, WI 53403	None	PC	RAM ON THE ROAD - OPERATION 2ND GRADE	15,000
Sharon Lynne Wilson Center for the 19085 W Capitol Dr BROOKFIELD, WI 53045	None	PC	Program Support	15,000
Storyville Center for the Spoken Wo 481 Broadway 3rd Floor NEW YORK, NY 10013	None	PC	2018 MILWAUKEE STORYSLAM PRODUCTION AND MARKETING	25,000
Total ▶ 3a				4,597,400

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>				
FLORENTINE OPERA COMPANY 930 E BURLEIGH STREET LL MILWAUKEE, WI 53212	None	PC	Spring Challenge, Matching Gift Campaign	60,000
Malaika Early Learning Center 125 AUER AVENUE MILWAUKEE, WI 53212	None	PC	PROGRAM SUPPORT	5,000
UWM Research Foundation Inc 1440 E NORTH AVE MILWAUKEE, WI 53202	None	501(c)(3)	Innovation Campus & Catalyst Grant Program	500,000
MENOMONEE VALLEY PARTNERS 301 W WISCONSIN AVE 400B MILWAUKEE, WI 53203	None	PC	VALLEY DESIGN CHARETTE & RIVER WALK PLANNING	30,000
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DR MILWAUKEE, WI 53202	None	PC	PHOTOGRAPHY COLLECTION ENDOWMENT AND CURATION	1,015,000
Total ▶ 3a				4,597,400

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 BALLET 504 W NATIONAL AVE MILWAUKEE, WI 53204	None	PC	CAPITAL	300,000
MILWAUKEE BALLET 504 W NATIONAL AVE MILWAUKEE, WI 53204	None	PC	PROJECT	23,000
NEXT ACT THEATREPO BOX 394 MILWAUKEE, WI 53201	None	PC	GENERAL OPERATIONS	15,000
VICTORY GARDEN INITIATIVE INC 1845 N FARWELL AVE 100 MILWAUKEE, WI 53202	None	PC	EDUCATIONAL OUTREACH AND FARMSTAND	20,000
WISCONSIN HISTORICAL FOUNDATION 816 STATE STREET MADISON, WI 53706	None	PC	LIFE OF THE CITY MILWAUKEE'S STORY THROUGH FOUR DECADES OF TV NEWS	25,000
Total ▶ 3a				4,597,400

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>				
YMCA OF GREATER MILWAUKEE 161 W WISCONSIN AVE 4000 MILWAUKEE, WI 53203	None	PC	EARLY CHILDHOOD EDUCATION	40,000
IN TANDEM THEATRE INC 628 N TENTH STREET MILWAUKEE, WI 53233	None	PC	2017-18 SEASON OPERATIONS	5,000
KIDS FROM WISCONSIN 640 S 84TH STREET MILWAUKEE, WI 53214	None	PC	GENERAL OPERATIONS	5,000
MATC FOUNDATION 700 W STATE STREET MILWAUKEE, WI 53233	None	PC	MILWAUKEE PBS INITIATIVE WHAT MATTERS MOST THE FIRST FIVE YEARS	31,000
MILWAUKEE PUBLIC MUSEUM 800 W WELLS ST MILWAUKEE, WI 53233	None	PC	MUSEUM CLASS RESEARCH PROJECT	22,000
Total ► 3a				4,597,400

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>				
WOODLAND PATTERN 720 E LOCUST STREET MILWAUKEE, WI 53212	None	PC	GENERAL OPERATIONS	15,000
MIDWEST CHILDREN'S THEATRE 2010 N 1ST STREET MILWAUKEE, WI 53212	None	PC	FREE SHAKESPEARE IN THE PARK	10,000
PENFIELD CHILDREN'S CENTER 833 N 26TH STREET MILWAUKEE, WI 53233	None	PC	EARLY EDUCATION AND CHILD PROGRAM	20,000
SILVER SPRING NEIGHBORHOOD CENTER 5460 N 64TH STREET MILWAUKEE, WI 53218	None	PC	EARLY CHILDHOOD EDUCATION FAMILY ENGAGEMENT PROJECT	35,000
BETTY BRINN CHILDREN'S MUSEUM 929 E WISCONSIN AVE MILWAUKEE, WI 53202		PC	KNOW & GROW	50,000
Total ▶ 3a				4,597,400

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>				
CAMP MANITO - WISH YMCA INC PO BOX 246 BOULDER JUNCTION, WI 54512		PC	LEADERSHIP TRAINING PROGRAM - MILWAUKEE	75,000
MILWAUKEE DOWNTOWN INC 600 E WELLS ST MILWAUKEE, WI 53202		PC	SCULPTURE MILWAUKEE	50,000
UNITED COMMUNITY CENTER 1028 S 9TH ST MILWAUKEE, WI 53204		PC	EARLY CHILDHOOD EDUCATION CENTER - CAPITAL	35,000
ZOOLOGICAL SOCIETY OF MILWAUKEE COU 10005 W BLUEMOUND RD MILWAUKEE, WI 53226		PC	ADVENTURE AFRICA CAPITAL CAMPAIGN	30,000
Total ▶ 3a				4,597,400

TY 2017 Accounting Fees Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 17005038

Software Version: 2017v2.2

Accounting Fees Schedule

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RITZ HOLMAN LLP	10,000	6,000	0	4,000

TY 2017 Other Assets Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 17005038

Software Version: 2017v2.2

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Program-Related investments	25,000	25,000	25,000

TY 2017 Other Expenses Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 17005038

Software Version: 2017v2.2

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	19,626			19,626
EQUIPMENT RENTAL	1,013			1,013
grantee events	45,828			45,828
INFO TECH FEES	31,739			31,739
INSURANCE	5,890			5,890
MISCELLANEOUS	1,095			1,095
PARKING	425			425
PAYROLL PROCESSING FEES	2,044	204		1,840
POSTAGE AND DELIVERY	553			553
SUPPLIES AND EQUIPMENT	5,101			5,101

Other Expenses Schedule				
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WORKERS COMP PREMIUMS	1,973	197		1,776

TY 2017 Other Income Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 17005038

Software Version: 2017v2.2

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PASSTHROUGH K-1s	-498,636		

TY 2017 Other Professional Fees Schedule

Name: RICHARD AND ETHEL HERZFELD
FOUNDATION INC

EIN: 23-7230686

Software ID: 17005038

Software Version: 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	138,535	138,535	0	0