

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

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning 7/1/2015, and ending 6/30/2016

Name of foundation JOSEPH AND VERA ZILBER FAMILY FOUNDATION, INC			A Employer identification number 39-6077241
Number and street (or P.O. box number if mail is not delivered to street address) 710 N PLANKINTON AVE, SUITE 1200		Room/suite	B Telephone number (see instructions) (414) 274-2474
City or town MILWAUKEE	State WI	ZIP code 53203-2404	
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 15,376,936

J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

D 1. Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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 <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	34	34		
	4 Dividends and interest from securities	377,318	377,318		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	223,196			
	b Gross sales price for all assets on line 6a <u>8,489,148</u>				
	7 Capital gain net income (from Part IV, line 2)		223,196		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	600,548	600,548	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	40,000			40,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	760			760
	b Accounting fees (attach schedule)	25,520			25,205
	c Other professional fees (attach schedule)	106,624	106,624		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	9,974	40		
	19 Depreciation (attach schedule) and depletion	12,954			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	130			130
	24 Total operating and administrative expenses. Add lines 13 through 23	195,962	106,664	0	66,095
	25 Contributions, gifts, grants paid	2,036,205			2,775,000
26 Total expenses and disbursements. Add lines 24 and 25	2,232,167	106,664	0	2,841,095	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-1,631,619				
b Net investment income (if negative, enter -0-)		493,884			
c Adjusted net income (if negative, enter -0-)			0		

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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		580,143	893,030	893,030
	2	Savings and temporary cash investments				
	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		3,905	3,971	3,971
	10a	Investments—U.S. and state government obligations (attach schedule)		3,271,420	2,576,754	2,576,754
	b	Investments—corporate stock (attach schedule)		9,035,495	7,438,234	7,438,234
	c	Investments—corporate bonds (attach schedule)		4,404,442	3,971,035	3,971,035
	11	Investments—land, buildings, and equipment: basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		472,600	389,785	389,785	
14	Land, buildings, and equipment: basis ▶	122,156				
	Less accumulated depreciation (attach schedule) ▶	53,480	81,631	68,677	68,677	
15	Other assets (describe ▶ <u>Accrued Interest & Dividends</u>)		52,381	35,450	35,450	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		17,902,017	15,376,936	15,376,936	
Liabilities	17	Accounts payable and accrued expenses		10,975	11,290	
	18	Grants payable		16,159,282	15,420,488	
	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)		16,170,257	15,431,778	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted		1,731,260	-55,342	
	25	Temporarily restricted		500	500	
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	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					
30	Total net assets or fund balances (see instructions)		1,731,760	-54,842		
31	Total liabilities and net assets/fund balances (see instructions)		17,902,017	15,376,936		

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	1,731,760
2	Enter amount from Part I, line 27a	2	-1,631,619
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	100,141
5	Decreases not included in line 2 (itemize) ▶ <u>Net Unrealized Loss on Investments</u>	5	154,983
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	-54,842

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.)
1a	Publicly Traded Securities (Schedule)			
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 8,489,148		8,265,951	223,196	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
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	223,196
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	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	3,548,659	18,777,157	0.188988
2013	5,127,235	21,935,111	0.233746
2012	5,062,426	24,495,548	0.206667
2011	5,881,507	29,043,829	0.202505
2010	5,214,949	34,230,491	0.152348
2	Total of line 1, column (d)		2 0.984254
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 0.196851
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4 16,024,095
5	Multiply line 4 by line 3		5 3,154,359
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 4,939
7	Add lines 5 and 6		7 3,159,298
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8 2,841,095

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	9,878
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	0
3	Add lines 1 and 2		3	9,878
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	9,878
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	13,849	
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	13,849
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	3,971
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 3,971 Refunded		11	0

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ NONE (2) On foundation managers \$ NONE		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ NONE		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) WISCONSIN		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ STEPHAN J CHEVALIER, CPA Telephone no ▶ 414-274-2474 Located at ▶ 710 N PLANKINTON AVE, SUITE 1200, MILWAUKEE, WI ZIP+4 ▶ 53203			
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		<input type="checkbox"/>
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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)? Yes 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? Yes 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? Yes No

	5b	N/A
	6b	X
	7b	N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Schedule		40,000		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ▶ 0

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	15,826,640
b	Average of monthly cash balances	1b	359,614
c	Fair market value of all other assets (see instructions)	1c	81,863
d	Total (add lines 1a, b, and c)	1d	16,268,117
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	16,268,117
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	244,022
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,024,095
6	Minimum investment return. Enter 5% of line 5	6	801,205

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	801,205
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,878
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,878
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	791,327
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	791,327
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	791,327

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	2,841,095
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	2,841,095
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,841,095

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				791,327
2	Undistributed income, if any, as of the end of 2015				
a	Enter amount for 2014 only			0	
b	Total for prior years 20 ____, 20 ____, 20 ____				
3	Excess distributions carryover, if any, to 2015				
a	From 2010	3,516,130			
b	From 2011	4,444,158			
c	From 2012	3,815,153			
d	From 2013	4,076,427			
e	From 2014	2,638,875			
f	Total of lines 3a through e	18,490,743			
4	Qualifying distributions for 2015 from Part XII, line 4 \blacktriangleright \$ 2,841,095				
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)				
d	Applied to 2015 distributable amount				791,327
e	Remaining amount distributed out of corpus	2,049,768			
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	20,540,511			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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			0	
f	Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				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)	3,516,130			
9	Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	17,024,381			
10	Analysis of line 9				
a	Excess from 2011	4,444,158			
b	Excess from 2012	3,815,153			
c	Excess from 2013	4,076,427			
d	Excess from 2014	2,638,875			
e	Excess from 2015	2,049,768			

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

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed .					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

- 1 **Information Regarding Foundation Managers:**
 - a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
None
 - 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
None
- 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
See attached
 - b The form in which applications should be submitted and information and materials they should include
See attached
 - c Any submission deadlines
See attached
 - d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
See attached

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)				
<p>a <i>Paid during the year</i> Per Schedule</p>				2,775,000
Total				▶ 3a 2,775,000
<p>b <i>Approved for future payment</i> None</p>				
Total				▶ 3b 0

	(a)	(b)	(c)	(d)
Page 1, Line 16 a				
Legal fees				
Quarles & Brady LLP	<u>760</u>			<u>760</u>
	<u>760</u>			<u>760</u>
Page 1, Line 16 b				
Accounting fees				
Zilber Ltd	21,343			21,028
BDO USA LLP	<u>4,177</u>			<u>4,177</u>
	<u>25,520</u>			<u>25,205</u>
Page 1, Line 16 c				
Other professional fees				
Investment Management Fees				
A R Schmeidler	78,058	78,058		
Morgan Stanley	10,509	10,509		
Morgan Stanley	<u>18,057</u>	<u>18,057</u>		
	<u>106,624</u>	<u>106,624</u>		<u>0</u>
Page 1, Line 18				
Taxes				
Excise taxes	9,934			
Foreign source income - taxes withheld	<u>40</u>	<u>40</u>		
	<u>9,974</u>	<u>40</u>		
Page 1, Line 19				
Depreciation	<u>12,954</u>			
	<u>12,954</u>			
Page 1, Line 23				
Other expenses				
Banking fees	130			130
	<u>130</u>			<u>0</u>
	<u>130</u>			<u>130</u>

	6/30/16 Cusip	6/30/16 No of Shares	6/30/16 Market Value
Page 2, line 10 a			
Investments - US and state government			
Treasury Securities - Morgan Stanley 191			476,126
Treasury Securities - Morgan Stanley 853			470,992
Federal Agencies - Morgan Stanley 191			580,570
Federal Agencies - Morgan Stanley 853			1,049,067
Total			<u>2,576,754</u>

	6/30/16 Cusip	6/30/16 No of Shares	6/30/16 Market Value
Page 2, line 10 b			
Investments - Corporate Stock			
ALPHABET INC CAP STK CL A	02079K305	400	281,412
AMAZON COM INC	023135106	275	196,796
AMERICAN ELECTRIC POWER CO	025537101	4,000	280,360
APPLE INC COM	037833100	3,100	296,360
APPLIED MATERIALS INC	038222105	8,700	208,539
BERRY PLASTICS GROUP INC COM	08579W103	2,700	104,895
BRISTOL MYERS SQUIBB CO COM	110122108	1,800	132,390
BROADCOM LTD SHS ISIN#SG9999014823	Y09827109	1,250	194,250
CBRE GROUP INC CL A	12504L109	7,600	201,248
CITIGROUP INC COM NEW ISIN#US1729674242	172967424	5,000	211,950
COSTCO WHOLESALE CORP NEW COM	22160K105	850	133,484
CVS HEALTH CORP COM	12665O100	1,100	105,314
FACEBOOK INC CL A	30303M102	1,500	171,420
FIRST REP BK SAN FRANCISCO CALIF NEW COM	33616C100	2,900	202,971
FRONTIER COMMUNICATION CORP	35906A108	26,000	128,440
GALLAGHER ARTHUR J & CO	363576109	6,000	285,600
GENERAL ELECTRIC CO COM	369604103	5,200	163,696
GILEAD SCIENCES INC	375558103	2,100	175,182
HD SUPPLY HLDGS INC COM	40416M105	5,500	191,510
INTERXION HOLDING NV SHS ISIN#NL0009693779	N47279109	5,400	199,152
LOCKHEED MARTIN CORP COM	539830109	1,100	272,987
MEDTRONIC PLC SHS ISIN#IE00BTN1Y115	G5960L103	3,500	303,695
MICROSOFT CORP COM	594918104	5,000	255,850
NETFLIX INC COM	64110L106	400	36,592
NUCOR CORP COM	670346105	3,200	158,112
ORBITAL ATK INC COM	68557N103	1,500	127,710
PFIZER INC COM	717081103	4,725	166,367
PHILLIPS 66 COM	718546104	2,000	158,680
RAYTHEON CO COM NEW	755111507	1,700	231,115
SALESFORCE COM INC COM STOCK	79466L302	2,425	192,569
SCHLUMBERGER LTD COM ISIN#AN8068571086	806857108	1,200	94,896
SIGNATURE BK NEW YORK N Y COM	82669G104	1,400	174,888
SKYWORKS SOLUTIONS INC COM	83088M102	1,600	101,248
SMUCKER J M CO COM NEW	832696405	700	106,687
SPROUTS FMRS MKT INC COM	85208M102	4,500	103,050
STARBUCKS CORP COM	855244109	2,600	148,512
T-MOBILE US INC COM	872590104	3,700	160,099
THERMO FISHER SCIENTIFIC INC COM	883556102	1,000	147,760
VCA INC COM	918194101	2,900	196,069
VISTEON CORP COM NEW	92839U206	1,000	65,810
WABCO HLDGS INC COM	92927K102	700	64,099
WILLIS TOWERS WATSON PLC SHS LKD TO ISHS	G96629103	1,000	124,310
YELP INC CL A	985817105	6,000	182,160
Total			<u>7,438,234</u>

	<u>6/30/16</u>	<u>6/30/16</u>	<u>6/30/16</u>
	<u>Cusip</u>	<u>No of Shares</u>	<u>Market Value</u>
Page 2, line 10 c			
Investments - Bonds			
Corporate Bonds - Morgan Stanley 191			822,378
Corporate Bonds - Morgan Stanley 853			769,220
Mutual Funds			2,288,311
United Mexican States			<u>91,126</u>
Total			<u><u>3,971,035</u></u>
Page 2, line 13			
Investments - Other			
Real Estate Trusts			164,785
Israel Bonds			<u>225,000</u>
Total			<u><u>389,785</u></u>

	6/30/15 Cusip	6/30/15 No of Shares	6/30/15 Market Value
Page 2, line 10 a			
Investments - US and state government			
US government			3,271,419.62
Total			<u>3,271,419.62</u>

Page 2, line 10 b			
Investments - Corporate Stock			
ABBVIE INC COM	00287Y109	3,200	215,008.00
AIR PRODS & CHEMS INC COM	009158106	1,100	150,513.00
AMERICAN ELECTRIC POWER CO	025537101	4,000	211,880.00
AMERICAN INTL GROUP INC COM NEW	026874784	2,600	160,732.00
ANADARKO PETE CORP COM	032511107	2,000	156,120.00
APPLE INC COM	037833100	3,600	451,530.00
AVAGO TECHNOLOGIES LTD SHS ISIN#SG9999006241	Y0486S104	1,700	225,981.00
AVIS BUDGET GROUP INC COM	053774105	3,500	154,280.00
BRISTOL MYERS SQUIBB CO COM	110122108	4,000	266,160.00
CBRE GROUP INC CL A	12504L109	5,000	185,000.00
CANADIAN PAC RY LTD COM	13645T1003	1,000	160,230.00
CITIGROUP INC COM NEW ISIN#US1729674242	172967424	5,000	276,200.00
CVS HEALTH CORP COM	126650100	2,300	241,224.00
DUNKIN BRANDS GROUP INC COM	265504100	3,700	203,500.00
EQUINIX INC COM PAR \$0 001	29444U700	1,747	443,738.00
FIRST AMERN FINL CORP COM	31847R102	4,500	167,445.00
FLEXTRONICS INTL LTD ORD SHS ISIN#SG9999000020	Y2573F102	23,000	260,130.00
FRONTIER COMMUNICATIONS CORP COM	35906A108	26,000	128,700.00
GALLAGHER ARTHUR J & CO	363576109	6,000	283,800.00
GENERAL DYNAMICS CORP COM	369550108	1,700	240,873.00
GOOGLE INC CL A	38259P508	350	189,014.00
HD SUPPLY HLDGS INC COM	40416M105	5,500	193,490.00
INTERXION HOLDING NV SHS ISIN#NL0009693779	N47279109	5,000	138,250.00
LOCKHEED MARTIN CORP COM	539830109	1,100	204,490.00
MEDTRONIC PLC SHS ISIN#IE00BTN1Y115	G5960L103	2,800	207,480.00
MERCK & CO INC NEW COM	58933Y105	3,800	216,334.00
NETFLIX INC COM	64110L106	200	131,388.00
NOVARTIS AG SPONSORED ADR	66987V109	2,500	245,850.00
PFIZER INC COM	717081103	7,300	244,769.00
PHILLIPS 66 COM	718546104	2,000	161,120.00
QUANTA SVCS INC COM	74762E102	10,000	288,200.00
SIGNATURE BK NEW YORK N Y COM	82669G104	1,400	204,946.00
SKYWORKS SOLUTIONS INC COM	83088M102	1,500	156,150.00
SMUCKER J M CO COM NEW	832696405	600	65,046.00
SPIRIT AEROSYSTEMS HLDGS INC CL A	848574109	4,700	259,017.00
SPIRIT AIRLS INC COM	848577102	1,600	99,360.00
STARBUCKS CORP COM	855244109	2,600	139,399.00
THERMO FISHER SCIENTIFIC INC COM	883556102	1,000	129,760.00
TIME INC NEW COM	887228104	9,500	218,595.00
TIME WARNER INC NEW COM NEW	887317303	3,000	262,230.00
TOWERS WATSON & CO CL A	891894107	1,000	125,800.00
VCA INC COM	918194101	2,000	108,810.00
VISTEON CORP COM NEW	92839U206	1,700	325,438.00
YAHOO INC COM	984332106	3,500	137,515.00
Total			<u>9,035,495.00</u>

Page 2, line 10 c	
Investments - Bonds	
Corporate Bands	2,147,246.77
Mutual Funds	2,169,415.39
United Mexican States	87,780.20
Total	<u>4,404,442.36</u>

Page 2, line 13	
Investments - Other	
Real Estate Trusts	222,600.00
Israel Bonds	250,000.00
	<u>472,600.00</u>

Type	PIS	Description	Meth	Life In Months	Cost	dep exp 06/30/15	06/30/15		dep exp 06/30/16	06/30/16		
							Total Acc Dep	Net Assets		Total Acc Dep	Net Assets	
FYE 6/30/11												
FE	06/30/11	04/01/11 PC Hardware	SL	36	4,985.56	0.00	4,985.56	0.00	0.00	4,985.56	0.00	
FYE 6/30/12												
None												
FYE 6/30/13												
	06/20/12	08/01/12 Telephones	SL	36	2,577.50	859.17	2,434.31	143.19	143.19	2,577.50	0.00	
	01/16/13	08/01/12 Appliances/frig Micro	SL	84	1,069.73	152.82	432.99	636.74	152.82	585.80	483.93	
	01/16/13	08/01/12 Flooring/carpet	SL	84	2,198.33	314.05	889.80	1,308.53	314.05	1,203.85	994.48	
	01/16/13	08/01/12 Blinds	SL	84	1,138.37	162.62	460.77	677.60	162.62	623.39	514.98	
	01/16/2013+3/6.	08/01/12 Cabinettes	SL	84	5,224.52	746.36	2,114.69	3,109.83	746.36	2,861.05	2,363.47	
	01/16/2013+3/6.	08/01/12 Tenant Improvements	SL	180	58,391.71	3,892.78	11,029.55	47,362.16	3,892.78	14,922.33	43,469.38	
	10/24/12	10/24/12 telephine hardware	SL	36	62.69	20.90	55.72	6.97	6.97	62.69	0.00	
	12/12/12	12/12/12 Lemberg Electric Company-doorbe	SL	84	650.05	92.86	255.38	394.67	92.86	348.24	301.81	
	01/16/13	11/01/13 PC Software	SL	36	54.31	18.10	48.28	6.03	6.03	54.31	0.00	
	01/16/13	11/01/13 PC Hardware	SL	84	917.69	131.10	349.60	568.09	131.10	480.69	437.00	
	08/01/12	08/01/12 PC Hardware	SL	84	6,969.37	995.62	2,820.94	4,148.43	995.62	3,816.56	3,152.81	
	08/01/12	08/01/12 Copier	SL	84	12,295.01	1,756.43	4,976.55	7,318.46	1,756.43	6,732.98	5,562.03	
	09/26/12	08/23/12 Telephones	SL	36	1,119.50	373.17	1,026.21	93.29	93.29	1,119.50	0.00	
	12/05/12	12/05/12 Desks/tables/chairs	SL	84	10,864.00	1,552.00	4,009.33	6,854.67	1,552.00	5,561.33	5,302.67	
	03/27/13	03/12/13 Lobby table	SL	84	2,827.00	403.86	942.33	1,884.67	403.86	1,346.19	1,480.81	
	04/17/13	04/17/13 Side chairs	SL	84	2,460.00	351.43	761.43	1,698.57	351.43	1,112.86	1,347.14	
FYE 6/30/14												
accrued	1/15/14	04/30/14 Desk chairs	SL	84	3,311.00	473.00	551.83	2,759.17	473.00	1,024.83	2,286.17	
		01/31/14 Community TechKnowledge, Inc.	SL	36	5,040.00	1,680.00	2,380.00	2,660.00	1,680.00	4,060.00	980.00	
Total												
Balance						122,156.34	13,976.27	40,525.25	81,631.09	12,954.42	53,479.67	68,676.67

Joseph and Vera Zilber Family Foundation, Inc.
TIN 39-6077241
990-PF (2015)
Page 3, Part IV

FYE 6/30/16

Broker	<u>Proceeds</u>	<u>Tax Cost</u>	<u>Tax Gain (Loss)</u>
Pershing	5,010,609	4,832,601	178,007
Morgan Stanley 191	2,037,474	2,019,968	17,506
Morgan Stanley 853	1,388,878	1,388,382	496
Israel Bonds	25,000	25,000	-
Long term capital gain dividend	27,187	-	27,187
	<u>8,489,148</u>	<u>8,265,951</u>	<u>223,196</u>

<u>Name and Address</u>	<u>Title</u>	<u>Avg. Hours Per Week</u>	<u>Compensation</u>	<u>Contributions</u>	<u>Expenses</u>
Marcy Zilber Jackson 710 N Plankinton Ave., Suite 1200 Milwaukee, WI 53203	President and Director	2	5,000	0	0
Marilyn Zilber 710 N Plankinton Ave., Suite 1200 Milwaukee, WI 53203	Director	2	5,000	0	0
Shane M Jackson 710 N Plankinton Ave , Suite 1200 Milwaukee, WI 53203	Director	2	5,000	0	0
Melissa S A Jackson 710 N Plankinton Ave , Suite 1200 Milwaukee, WI 53203	Director	2	5,000	0	0
James F. Janz 710 N Plankinton Ave , Suite 1200 Milwaukee, WI 53203	Vice President and Director	4	5,000	0	0
Stephan J Chevalier 710 N Plankinton Ave , Suite 1200 Milwaukee, WI 53203	Secretary, Treasurer and Director	6	5,000	0	0
Michael P Mervis 710 N Plankinton Ave., Suite 1200 Milwaukee, WI 53203	Director	2	5,000	0	0
John K Tsui First Hawaiian Bank Bldg. 999 Bishop St., Office 805 Honolulu, HI 96813	Director	2	5,000	0	0
			40,000	0	0

Joseph and Vera Zilber Family Foundation, Inc

FYE 6/30/16

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Page 11 - Part XV Supplementary Information

3 Grants and Contributions Paid during the Year or Approved for Future Payment

Recipient	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year			
Boys & Girls Club of Greater Milwaukee, Inc	PC	To deliver programs to youth, their families and residents of Lindsay Heights for health, wellness, employment, education and safety Create "youth driven" programs for the Zilber Neighborhood Initiative areas which will be physically and emotionally safe places to engage in social and educational activities	100,000
Sojourner Family Peace Center, Inc	PC	To provide a 1:1 cash match for donations up to \$25,000 per donor to help the organization raise funds from small and mid-range donors for a new facility	100,000
Marquette University	PC	To contribute towards the capital campaign which will be used to construct a new law school that will house the Zilber Forum and administration building, which will bear the name Zilber Hall, while also establishing an endowment for the "Zilber Scholars" at the law school	2,000,000
United Way of Greater Milwaukee, Inc	PC	To continue the tradition of contributing to the Annual Campaign to help the Milwaukee community	150,000
Milwaukee Jewish Federation	PC	To support the annual campaign that funds various other constituent organizations within the MJF and to construct a new Hillel center at UWM	100,000
Congregation Eman-EI B'Ne Jeshurun	PC	To support construction of expansion and renovation of current facility	150,000
Community Advocates	PC	To match, dollar-for-dollar, contributions made to 2011 capital campaign made by new donors to Community Advocates	75,000
Boys & Girls Club of Greater Milwaukee, Inc	PC	To support construction and other capital expenses of the Zilber Family Health and Life Skills Center at the LaVarway Club	100,000
Total			<u>2,775,000</u>
b Approved for future payment			
None			
Total			<u>0</u>