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Form 990-PF

Return of Private Foundation

OMB No 1545-0052

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

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation CHARLES E. BENIDT FOUNDATION, INC.		A Employer identification number 36-4522803
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 86		B Telephone number 414-778-0883
City or town, state, and ZIP code ELM GROVE, WI 53122-0086		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 63,026,897.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,522,107.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,238,469.	1,521,831.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,198,401.			STATEMENT 1
b Gross sales price for all assets on line 6a	10,287,394.				
7 Capital gain net income (from Part IV line 2)			1,662,294.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
11 Gross profit or (loss)		3,936.	19,394.		STATEMENT 3
12 Total. Add lines 1 through 11		3,962,913.	3,203,519.		
13 Compensation of officers, directors, trustees, etc		255,000.	44,450.		210,550.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		24,998.	3,750.		21,248.
16a Legal fees					
b Accounting fees	STMT 4	2,913.	0.		2,913.
c Other professional fees	STMT 5	327,178.	348,751.		0.
17 Interest					
18 Taxes	STMT 6	29,629.	22,889.		10,552.
19 Depreciation and depletion		2,613.	0.		
20 Occupancy		4,800.	0.		4,800.
21 Travel, conferences, and meetings		2,227.	0.		2,228.
22 Printing and publications					
23 Other expenses	STMT 7	28,190.	42,772.		28,190.
24 Total operating and administrative expenses. Add lines 13 through 23		677,548.	462,612.		280,481.
25 Contributions, gifts, grants paid		1,874,915.			1,874,915.
26 Total expenses and disbursements. Add lines 24 and 25		2,552,463.	462,612.		2,155,396.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,410,450.			
b Net investment income (if negative, enter -0-)			2,740,907.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2010)

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2010.04041 CHARLES E. BENIDT FOUNDATIO 4220F_1

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		2,213,689.	1,632,912.	1,632,912.
	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				
	7	Other notes and loans receivable ▶				
		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 STMT 8		2,050,045.	1,817,706.	1,817,706.
	b	Investments - corporate stock STMT 9		30,768,616.	36,306,785.	36,306,785.
	c	Investments - corporate bonds STMT 10		10,433,670.	11,190,553.	11,190,553.
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other STMT 11		10,893,536.	12,044,914.	12,044,914.
	14	Land, buildings, and equipment basis ▶ 40,743.				
		Less accumulated depreciation STMT 12 ▶ 6,716.		8,003.	34,027.	34,027.
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		56,367,559.	63,026,897.	63,026,897.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	25	Unrestricted				
	26	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		56,367,559.	63,026,897.	
30	Total net assets or fund balances		56,367,559.	63,026,897.		
31	Total liabilities and net assets/fund balances		56,367,559.	63,026,897.		

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	56,367,559.
2	Enter amount from Part I, line 27a	2	1,410,450.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	5,248,888.
4	Add lines 1, 2, and 3	4	63,026,897.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	63,026,897.

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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 10,287,394.		8,625,100.	1,662,294.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,662,294.

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	1,662,294.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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))
2009	1,164,999.	40,673,699.	.028643
2008	1,049,051.	19,861,585.	.052818
2007	418,230.	46,719.	8.952032
2006	337,305.	69,938.	4.822915
2005	345,269.	105,850.	3.261871

2 Total of line 1, column (d)	2	17.118279
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	3.423656
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	56,789,342.
5 Multiply line 4 by line 3	5	194,427,171.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	27,409.
7 Add lines 5 and 6	7	194,454,580.
8 Enter qualifying distributions from Part XII, line 4	8	2,155,396.

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 <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	54,818.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	54,818.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	54,818.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 15,200.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 50,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	65,200.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	10,382.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 10,382. Refunded <input type="checkbox"/>	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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	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? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	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?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

Form 990-PF (2010)

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.CHARLESEBENIDTFOUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>BEATRICE A. BENIDT</u> Telephone no. ► <u>414-778-0883</u> Located at ► <u>P.O. BOX 86, ELM GROVE, WI</u> ZIP+4 ► <u>53122-0086</u>			
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 N/A			
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. 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 type="checkbox"/> Yes <input checked="" 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
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 2010 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 2010.) N/A	3b	
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 2010?	4b	X

Form 990-PF (2010)

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

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?

N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b ☐ Yes ☒ No X

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?

N/A

7b ☐ Yes ☐ 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.

(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 STATEMENT 13		255,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

Form 990-PF (2010)

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	57,485,347.
b	Average of monthly cash balances	1b	168,807.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	57,654,154.
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	0.
3	Subtract line 2 from line 1d	3	57,654,154.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	864,812.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,789,342.
6	Minimum investment return. Enter 5% of line 5	6	2,839,467.

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	2,839,467.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	54,818.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	54,818.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,784,649.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,784,649.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,784,649.

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	2,155,396.
b	Program-related investments - total from Part IX-B	1b	0.
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	2,155,396.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,155,396.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,784,649.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	64,226.			
c From 2007	415,912.			
d From 2008	66,823.			
e From 2009				
f Total of lines 3a through e	546,961.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 2,155,396.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				2,155,396.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	546,961.			546,961.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				82,292.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶ 4942(j)(3) or 4942(j)(5)
- b Check box to indicate whether the foundation is a private operating foundation described in section

2 a	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) 2010	(b) 2009	(c) 2008	(d) 2007	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon:					
a	"Assets" alternative test - enter:					
(1)	Value of all assets					
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c	"Support" alternative test - enter:					
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3)	Largest amount of support from an exempt organization					
(4)	Gross investment income					

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the 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 of the person to whom applications should be addressed:**

- b The form in which applications should be submitted and information and materials they should include:**

- c Any submission deadlines:**

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

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 14				
Total				▶ 3a 1,874,915.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

Part XVII



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

		Yes	No
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?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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.		

[illegible]

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
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		10/14/11 Date		 Title
Paid Preparer Use Only	Print/Type preparer's name BRYAN L. PAUTSCH, CPA		Preparer's signature BRYAN L. PAUTSCH,		Date 10/12/11
	Firm's name ▶ KOLB+CO. SC				Check <input type="checkbox"/> if self-employed
	Firm's address ▶ 13400 BISHOP'S LANE, SUITE 300 BROOKFIELD, WI 53005				Firm's EIN ▶ Phone no. (262) 754-9400

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization

CHARLES E. BENIDT FOUNDATION, INC.

Employer identification number

36-4522803

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

CHARLES E. BENIDT FOUNDATION, INC.

36-4522803

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CHARLES E. BENIDT REVOCABLE LIVING TRUST P.O. BOX 86 ELM GROVE, WI 53122-0086	\$ 1,522,107.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

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	HMLP MULTI-STRAT PL LTD	P	VARIOUS	02/26/10
b	HB MULTI-STRATEGY HOLDINGS, LTD	P	VARIOUS	04/06/10
c	NORTHERN TRUST #1293 - SEE ATTACHMENT (ST)	P	VARIOUS	VARIOUS
d	NORTHERN TRUST #1293 - SEE ATTACHMENT (ST COMMON	P	VARIOUS	VARIOUS
e	NORTHERN TRUST #1293 - SEE ATTACHMENT (LT)	P	VARIOUS	VARIOUS
f	NORTHERN TRUST #1293 - SEE ATTACHMENT (LT)	P	VARIOUS	VARIOUS
g	NORTHERN TRUST #1293 - SEE ATTACHMENT (LT COMMON	P	VARIOUS	VARIOUS
h	NORTHERN TRUST - GLOBAL EQUITY FUND K-1 (ST)	P	VARIOUS	VARIOUS
i	NORTHERN TRUST - GLOBAL EQUITY FUND K-1 (LT)	P	VARIOUS	VARIOUS
j	NTCC LARGE CAP K-1 (ST)	P	VARIOUS	VARIOUS
k	NTCC LARGE CAP K-1 (LT)	P	VARIOUS	VARIOUS
l	NTCC MID CAP K-1 (ST)	P	VARIOUS	VARIOUS
m	NTCC MID CAP K-1 (LT)	P	VARIOUS	VARIOUS
n	NTCC SMALL CAP K-1 (ST)	P	VARIOUS	VARIOUS
o	NTCC SMALL CAP K-1 (LT)	P	VARIOUS	VARIOUS

(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 492,894.		492,894.	0.
b 7,296.		7,296.	0.
c 7,062,879.		7,013,232.	49,647.
d 52,807.			52,807.
e 1,205,294.		1,073,230.	132,064.
f 313,037.			313,037.
g		38,448.	-38,448.
h 48,276.			48,276.
i 24,028.			24,028.
j 165,230.			165,230.
k -129,132.			-129,132.
l 15,851.			15,851.
m 133,669.			133,669.
n 102,232.			102,232.
o 6,361.			6,361.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			49,647.
d			52,807.
e			132,064.
f			313,037.
g			-38,448.
h			48,276.
i			24,028.
j			165,230.
k			-129,132.
l			15,851.
m			133,669.
n			102,232.
o			6,361.

2 Capital gain net income or (net capital loss) (If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7)

2

3 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).
If (loss), enter "-0-" in Part I, line 8

3

CHARLES E. BENIDT FOUNDATION, INC.

36-4522803

PAGE

2 OF

2

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	NTCC INTERNATIONAL SECURITIES FUND K-1 (ST)	P	VARIOUS	VARIOUS
b	NTCC INTERNATIONAL SECURITIES FUND K-1 (LT)	P	VARIOUS	VARIOUS
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 53,163.			53,163.
b 733,509.			733,509.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			53,163.
b			733,509.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	1,662,294.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

27-6224697

JSA
0F0971 2 000

27-6224697

JSA
0F0970 2 000

FEDERAL CAPITAL GAIN DIVIDENDS

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

MFC ISHARES INTERMEDIATE CREDIT LEHMAN INTE	515.62
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD	3,532.09
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS	308,989.56

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

313,037.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS (ROUNDED)

313,037.00

=====

STATEMENT 7

FEDERAL COMMON TRUST FUNDS
=====SHORT-TERM COMMON TRUST FUNDS

MFB NTGI -QM COMMON DAILY ALL COUNTRY WORLD	1,176.83
NTGI-QM COMMON DAILY AGGREGATE BOND INDEX F	44,426.95
MFB NTGI-QM COM DAILY S&P500 TX EXMP FD-NON	-6,726.24
MFB NTGI -QM COMMON DAILY ALL COUNTRY WORLD	13,929.19

TOTAL SHORT-TERM COMMON TRUST FUNDS (ROUNDED)

52,807.00
=====LONG-TERM COMMON TRUST FUNDS

15% RATE COMMON TRUST FUNDS

MFB NTGI -QM COMMON DAILY ALL COUNTRY WORLD	-45,040.10
NTGI-QM COMMON DAILY AGGREGATE BOND INDEX F	8,838.15
MFB NTGI-QM COM DAILY S&P500 TX EXMP FD-NON	120,337.47
MFB NTGI -QM COMMON DAILY ALL COUNTRY WORLD	-122,583.85

TOTAL 15% RATE COMMON TRUST FUNDS

-38,448.00

TOTAL LONG-TERM COMMON TRUST FUNDS (ROUNDED)

-38,448.00
=====

STATEMENT 8

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
11	APPLE COMPUTER	02/15/08	SL	5.00		HY16	1,473.				1,473.	565.		295.	860.
12	APPLE COMPUTER	03/15/08	SL	5.00		HY16	7,822.				7,822.	2,868.		1,564.	4,432.
13	CONFERENCE TABLE & CHAIRS	05/15/08	SL	7.00		HY16	2,811.				2,811.	670.		402.	1,072.
24	LEASEHOLD IMPROVEMENTS	09/30/10	SL	15.00		HY16	15,355.				15,355.			256.	256.
25	LEASEHOLD IMPROVEMENTS	10/31/10	SL	15.00		HY16	7,174.				7,174.			80.	80.
26	LEASEHOLD IMPROVEMENTS	11/30/10	SL	15.00		HY16	2,949.				2,949.			16.	16.
27	LEASEHOLD IMPROVEMENTS	12/31/10	SL	15.00		HY16	3,159.				3,159.			0.	
* TOTAL 990-PF PG 1 DEPR							40,743.				40,743.	4,103.		2,613.	6,716.

028111
05-01-10

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HMLP MULTI-STRAT PL LTD	PURCHASED	VARIOUS	02/26/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
492,894.	492,894.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HB MULTI-STRATEGY HOLDINGS, LTD	PURCHASED	VARIOUS	04/06/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,296.	7,296.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - SEE ATTACHMENT (ST)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,062,879.	6,323,938.	0.	0.	738,941.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NORTHERN TRUST #1293 - SEE ATTACHMENT (ST COMMON TRUST FUNDS)	PURCHASED	VARIOUS	VARIOUS		
	52,807.	0.	0.	0.	52,807.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NORTHERN TRUST #1293 - SEE ATTACHMENT (LT)	PURCHASED	VARIOUS	VARIOUS		
	1,205,294.	1,073,230.	0.	0.	132,064.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NORTHERN TRUST #1293 - SEE ATTACHMENT (LT)	PURCHASED	VARIOUS	VARIOUS		
	313,037.	0.	0.	0.	313,037.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NORTHERN TRUST #1293 - SEE ATTACHMENT (LT COMMON TRUST FUNDS)	PURCHASED	VARIOUS	VARIOUS		
	0.	38,448.	0.	0.	-38,448.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NORTHERN TRUST - GLOBAL EQUITY FUND K-1 (ST)	PURCHASED	VARIOUS	VARIOUS		
	48,276.	48,276.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NORTHERN TRUST - GLOBAL EQUITY FUND K-1 (LT)	PURCHASED	VARIOUS	VARIOUS		
	24,028.	24,028.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NTCC LARGE CAP K-1 (ST)	PURCHASED	VARIOUS	VARIOUS		
	165,230.	165,230.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NTCC LARGE CAP K-1 (LT)	PURCHASED	VARIOUS	VARIOUS		
	-129,132.	-129,132.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
NTCC MID CAP K-1 (ST)	15,851.	15,851.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
NTCC MID CAP K-1 (LT)	133,669.	133,669.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
NTCC SMALL CAP K-1 (ST)	102,232.	102,232.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	VARIOUS	VARIOUS			
NTCC SMALL CAP K-1 (LT)	6,361.	6,361.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NTCC INTERNATIONAL SECURITIES FUND K-1 (ST)	PURCHASED	VARIOUS	VARIOUS		
	53,163.	53,163.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
NTCC INTERNATIONAL SECURITIES FUND K-1 (LT)	PURCHASED	VARIOUS	VARIOUS		
	733,509.	733,509.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,198,401.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN CHASE BANK #1008 - INTEREST	17.	0.	17.
NORTHERN TRUST #1293 - DIVIDENDS	994,919.	0.	994,919.
NORTHERN TRUST #1293 - INTEREST	243,468.	0.	243,468.
NORTHERN TRUST CHECKING #8691 - INTEREST	29.	0.	29.
NORTHERN TRUST INVESTMENT #3013 - INTEREST	36.	0.	36.
TOTAL TO FM 990-PF, PART I, LN 4	1,238,469.	0.	1,238,469.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN #1008 - OTHER INCOME	140.	140.	
NORTHERN TRUST #1293 - OTHER INCOME	0.	298.	
NORTHERN TRUST #8691 - OTHER INCOME	3,796.	3,796.	
NORTHERN TRUST - GLOBAL EQUITY FUND K-1 - OTHER INCOME	0.	460.	
NORTHERN TRUST - PRIVATE EQUITY FUND K-1 - OTHER LOSS	0.	-218.	
NTCC LARGE CAP K-1 - OTHER INCOME	0.	1,099.	
NTCC MID CAP K-1 - OTHER INCOME	0.	810.	
NTCC SMALL CAP K-1 - OTHER INCOME	0.	3,113.	
NTCC INTERNATIONAL K-1 - OTHER INCOME	0.	9,896.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,936.	19,394.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,913.	0.		2,913.
TO FORM 990-PF, PG 1, LN 16B	2,913.	0.		2,913.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES - JPMORGAN CHASE BANK	660.	660.		0.
INVESTMENT FEES - NORTHERN TRUST	322,873.	322,873.		0.
MISCELLANEOUS FEES - NORTHERN TRUST	3,645.	3,645.		0.
K-1 INVESTMENT FEES	0.	21,573.		0.
TO FORM 990-PF, PG 1, LN 16C	327,178.	348,751.		0.

FORM 990-PF	TAXES		STATEMENT		6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2010 ESTIMATED TAX PAYMENTS	5,050.	0.		0.	
PAYROLL TAXES	12,011.	1,526.		10,484.	
FOREIGN TAXES PAID PER 1099S	0.	21,363.		0.	
2009 EXTENSION PAYMENT	12,500.	0.		0.	
PERSONAL PROPERTY TAXES	68.	0.		68.	
TO FORM 990-PF, PG 1, LN 18	29,629.	22,889.		10,552.	

FORM 990-PF	OTHER EXPENSES		STATEMENT		7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEES & DUES	2,495.	0.		2,495.	
MISCELLANEOUS	6,023.	0.		6,023.	
OFFICE SUPPLIES	4,125.	0.		4,125.	
INSURANCE	3,562.	0.		3,562.	
POSTAGE	517.	0.		517.	
EQUIPMENT	8,044.	0.		8,044.	
SERVICES	3,404.	0.		3,404.	
K-1 DEDUCTIONS	0.	42,772.		0.	
ANNUAL FILING FEE	20.	0.		20.	
TO FORM 990-PF, PG 1, LN 23	28,190.	42,772.		28,190.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST GOVERNMENT BONDS (SEE ATTACHED STMT)	X		1,817,706.	1,817,706.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,817,706.	1,817,706.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,817,706.	1,817,706.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CORPORATE STOCK (SEE ATTACHED STMT)	36,306,785.	36,306,785.
TOTAL TO FORM 990-PF, PART II, LINE 10B	36,306,785.	36,306,785.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CORPORATE BONDS (SEE ATTACHED STMT)	11,190,553.	11,190,553.
TOTAL TO FORM 990-PF, PART II, LINE 10C	11,190,553.	11,190,553.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HMLP MULTI STRATEGY PRIV INVS LTD	FMV	58,503.	58,503.
NORTHERN TRUST REAL ESTATE (SEE ATTACHED STMT)	FMV	2,465,019.	2,465,019.
NORTHERN TRUST COMMODITIES (SEE ATTACHED STMT)	FMV	4,603,033.	4,603,033.
NORTHERN TRUST HEDGE FUND (SEE ATTACHED STMT)	FMV	4,798,359.	4,798,359.
NORTHERN TRUST PARTNERSHIPS (SEE ATTACHED STMT)	FMV	120,000.	120,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		12,044,914.	12,044,914.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
APPLE COMPUTER	1,473.	860.	613.
APPLE COMPUTER	7,822.	4,432.	3,390.
CONFERENCE TABLE & CHAIRS	2,811.	1,072.	1,739.
LEASEHOLD IMPROVEMENTS	15,355.	256.	15,099.
LEASEHOLD IMPROVEMENTS	7,174.	80.	7,094.
LEASEHOLD IMPROVEMENTS	2,949.	16.	2,933.
LEASEHOLD IMPROVEMENTS	3,159.	0.	3,159.
TOTAL TO FM 990-PF, PART II, LN 14	40,743.	6,716.	34,027.

Portfolio Statement

31 DEC 2010

Account Name BENEDICT, CHARLES E.
Account Number 726128

◆ Asset Summary

Page 3 of 43

Country	Income/expense	Accrued	Market value	Cost	Market	Translation	Total	Market value Incl. accruals	%
<i>Equities</i>									
Common stock									
Emerging Markets Region - USD	0.00		5,499,133.53	4,765,423.37	733,710.16	0.00	733,710.16	5,499,133.53	8.731%
International Region - USD	2,140.59		10,870,040.69	9,857,887.44	1,012,153.25	0.00	1,012,153.25	10,872,181.28	17.281%
United States - USD	25,370.34		19,937,010.90	16,291,890.51	3,645,720.39	0.00	3,645,720.39	19,962,981.24	31.694%
Total common stock	27,510.93		36,306,785.12	30,915,201.32	5,391,583.80	0.00	5,391,583.80	36,324,298.05	57.685%
Total equities	27,510.93		36,306,785.12	30,915,201.32	5,391,583.80	0.00	5,391,583.80	36,324,298.05	57.685%
Fixed Income									
Government agencies									
United States - USD	0.00		1,817,706.06	1,745,923.35	71,782.71	0.00	71,782.71	1,817,706.06	2.888%
Total government agencies	0.00		1,817,706.06	1,745,923.35	71,782.71	0.00	71,782.71	1,817,706.06	2.888%
Corporate bonds									
United States - USD	28,586.03		11,190,552.83	10,977,265.39	213,287.44	0.00	213,287.44	11,219,138.86	17.812%
Total corporate bonds	28,586.03		11,190,552.83	10,977,265.39	213,287.44	0.00	213,287.44	11,219,138.86	17.812%
Total fixed income	28,586.03		13,008,258.89	12,723,188.74	285,070.15	0.00	285,070.15	13,038,844.92	20.898%
Real Estate									
Funds - real estate									
United States - USD	0.00		2,485,019.15	2,135,970.05	329,049.10	0.00	329,049.10	2,485,019.15	3.814%
Total funds - real estate	0.00		2,485,019.15	2,135,970.05	329,049.10	0.00	329,049.10	2,485,019.15	3.814%
Total real estate	0.00		2,485,019.15	2,135,970.05	329,049.10	0.00	329,049.10	2,485,019.15	3.814%
Venture Capital and Partnerships									
Partnerships									
United States - USD	0.00		120,000.00	120,000.00	0.00	0.00	0.00	120,000.00	0.191%
Total partnerships	0.00		120,000.00	120,000.00	0.00	0.00	0.00	120,000.00	0.191%
Total venture capital and partnerships	0.00		120,000.00	120,000.00	0.00	0.00	0.00	120,000.00	0.191%

Northern Trust

Generated by Northern Trust from periodic data on 20 Jan 11

◆ Asset Summary

Page 4 of 43

Country	Accrued Income/expense	Market value	Cost	Market	Translation	Total	Market value incl. accruals	%
<i>Commodities</i>								
<i>Commodity linked funds</i>								
Global Region - USD	0.00	1,382,344.80	1,039,350.11	322,994.69	0.00	322,994.69	1,382,344.80	2.185%
United States - USD	69,464.95	3,220,888.50	2,814,987.46	805,721.04	0.00	805,721.04	3,290,153.45	5.224%
Total commodity linked funds	69,464.95	4,603,033.30	3,874,317.57	928,715.73	0.00	928,715.73	4,872,498.25	7.418%
Total commodities	69,464.95	4,603,033.30	3,874,317.57	928,715.73	0.00	928,715.73	4,872,498.25	7.418%
<i>Hedge Fund</i>								
<i>Hedge fund of funds</i>								
United States - USD	0.00	4,798,358.89	4,497,544.32	300,814.57	0.00	300,814.57	4,798,358.89	7.618%
Total hedge fund of funds	0.00	4,798,358.89	4,497,544.32	300,814.57	0.00	300,814.57	4,798,358.89	7.618%
Total hedge fund	0.00	4,798,358.89	4,497,544.32	300,814.57	0.00	300,814.57	4,798,358.89	7.618%

Northern Trust

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FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BEATRICE A. BENIDT P.O. BOX 86 ELM GROVE, WI 531220086	PRESIDENT/TREASURER 40.00	99,000.	0.	0.
NANCY M. BONNIWELL P.O. BOX 86 ELM GROVE, WI 531220086	DIRECTOR 0.50	14,000.	0.	0.
MAUREEN E. CROWLEY P.O. BOX 86 ELM GROVE, WI 531220086	SECRETARY 40.00	86,000.	0.	0.
JAMES L. MOHR P.O. BOX 86 ELM GROVE, WI 531220086	VICE PRESIDENT 0.50	14,000.	0.	0.
LEE J. MEVJS P.O. BOX 86 ELM GROVE, WI 531220086	DIRECTOR 0.50	14,000.	0.	0.
REUBEN W. PETERSON, JR. P.O. BOX 86 ELM GROVE, WI 531220086	DIRECTOR 0.50	14,000.	0.	0.
MARK MILLER P.O. BOX 86 ELM GROVE, WI 531220086	DIRECTOR 0.50	14,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		255,000.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICA'S SECOND HARVEST 1700 W. FOUND DU LAC AVENUE MILWAUKEE, WI 53205	NONE FOOD & RELATED SERVICE FOR THE POOR IN SE WISCONSIN	PUBLIC CHARITY	60,000.
CARROLL UNIVERSITY 100 N. EAST AVE WAUKESHA, WI 53186	NONE EDUCATIONAL SCHOLARSHIPS	PUBLIC CHARITY	5,000.
CONCORDIA ADOPT-A-STUDENT 801 SEMINARY PLACE ST LOUIS, MO 63105	NONE EDUCATIONAL SCHOLARSHIPS	PUBLIC CHARITY	15,000.
CONCORDIA SEMINARY 801 SEMINARY PLACE ST LOUIS, MO 63105	NONE CAPITAL CAMPAIGN MATCHING FUNDS	PUBLIC CHARITY	1100000.
FROEDTERT FOUNDATION 9200 W. WISCONSIN AVE. MILWAUKEE, WI 53226	NONE CHAPLANCY & DAILA TRAINING	PUBLIC CHARITY	95,000.
JOURNEY HOUSE 1900 W. WASHINGTON ST. MILWAUKEE, WI 53204	NONE EDUCATIONAL FAMILY LITERACY & WORKFORCE DEVELOPMENT	PUBLIC CHARITY	28,415.
LUTHERAN SOCIAL SERVICES 647 W. VIRGINIA ST. SUITE 300 MILWAUKEE, WI 53204	NONE URBAN THREADS PROGRAM	PUBLIC CHARITY	25,000.
MAYO FOUNDATION 200 1ST ST. SW ROCHESTER, MN 55905	NONE CARDIAC RESEARCH	PUBLIC CHARITY	50,000.

CHARLES E. BENIDT FOUNDATION, INC.

36-4522803

MEDICAL COLLEGE OF WISCONSIN 8701 WATERTOWN PLANK ROAD MILWAUKEE, WI 53226	NONE EDUCATIONAL SCHOLARSHIPS	PUBLIC CHARITY	30,000.
PENFIELD CHILDREN'S CENTER 833 N 26TH STREET MILWAUKEE, WI 53233	NONE GENERAL SUPPORT	PUBLIC CHARITY	40,000.
PHOENIX RESCUE MISSION 1801 S. 35TH AVE PHOENIX, AZ 85009	NONE GENERAL SUPPORT	PUBLIC CHARITY	25,000.
SALVATION ARMY 11315 WATERTOWN PLANK RD WAUWATOSA, WI 53226	NONE HAITI DISASTER RELIEF & GENERAL SUPPORT	PUBLIC CHARITY	113,000.
SALVATION ARMY 2702 EAST WASHINGTON STREET PHOENIX, AZ 85034	NONE GENERAL SUPPORT	PUBLIC CHARITY	40,000.
SOJOURNER FAMILY PEACE CENTER P.O. BOX 080319 MILWAUKEE, WI 53208	NONE SHELTER & GENERAL SUPPORT	PUBLIC CHARITY	25,000.
SOUTHWEST DISTRICT - LUTHERAN CHURCH MISSOURI SYNOD 8100 WEST CAPITOL DRIVE MILWAUKEE, WI 53222	NONE PRE-SEMINARY EDUCATION SUPPORT	PUBLIC CHARITY	25,000.
ST. PAUL'S LUTHERAN CHURCH - MATT TUOMI FAMILY 7821 WEST LINCOLN AVENUE WEST ALLIS, WI 53219	NONE MEDICAL SUPPORT	PUBLIC CHARITY	1,000.
THE LUTHERAN CHURCH - MISSOURI SYNOD 1333 S. KIRKWOOD RD ST LOUIS, MO 63122	NONE MISSIONARY SUPPORT	PUBLIC CHARITY	100,000.
THE WOMEN'S CENTER (WAUKESHA) 505 NORTH EAST AVENUE WAUKESHA, WI 53186	NONE COUNSELING SUPPORT	PUBLIC CHARITY	12,500.

CHARLES E. BENIDT FOUNDATION, INC.

36-4522803

YOUNG LEADERS ACADEMY

1350 W. NORTH AVENUE MILWAUKEE,
WI 53205

NONE

SCHOLARSHIPS & SCHOOL
RECOGNITION CAMPAIGN

PUBLIC
CHARITY

85,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

1,874,915.