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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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*.

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: Multhauf Foundation Ltd.

A Employer identification number: 043796687

Number and street (or P.O box number if mail is not delivered to street address): S8981 Stonebrook Dr

Room/suite:

B Telephone number (see instructions): 715-878-4344

City or town, state or province, country, and ZIP or foreign postal code: Eleva, WI 54738

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 5518691

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	5119515			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	677	677	N/A	Schedule 1
	4	Dividends and interest from securities	54321	54321		Schedule 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	126144			Schedule 3
	b	Gross sales price for all assets on line 6a 1532390				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	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	5300657	54998		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3000	1500		1500
	14	Other employee salaries and wages	0	0		
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	7876			7876
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10876	1500		9376
	25	Contributions, gifts, grants paid	36000			36000
	26	**Total expenses and disbursements.** Add lines 24 and 25	46876	1500		45376
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	5253781			
	b	**Net investment income** (if negative, enter -0-)		53498		
	c	**Adjusted net income** (if negative, enter -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.)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0		
	2	Savings and temporary cash investments	6452	625870	625870
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) See Sch 4	21736	4656099	4892821
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	28188	5281969	5518691
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	28188	5281969	
	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)			
	31	**Total liabilities and net assets/fund balances** (see instructions)	28188	5281969	

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	28188
2	Enter amount from Part I, line 27a	2	5253781
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5281969
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5281969

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	N/A			
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				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	NONE
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	NONE

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))
2012	100	25882	.0039
2011	3225	25864	.1256
2010	2000	26433	.0757
2009	2750	25035	.1098
2008	4000	25903	.1544

2	**Total** of line 1, column (d) . . .	2	.4694
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	.09388
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 . . .	4	3331569
5	Multiply line 4 by line 3 . . .	5	312768
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	535
7	Add lines 5 and 6 . . .	7	312233
8	Enter qualifying distributions from Part XII, line 4 . . .	8	45376

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary—see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1070
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	1070
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1070
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 31		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	31
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1039
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	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		✓
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	✓	
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	✓	
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 *General Instruction G? If "No," attach explanation*	8b	✓	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ www.multhauf.com

14 The books are in care of ▶ Erich J Multhauf Telephone no. ▶ 715-878-4344
Located at ▶ S8981 Stonebrook Dr Eleva, WI ZIP+4 ▶ 54738

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

			Yes	No
16	At any time during calendar year 2013, 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?	16		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
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 2013? N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.) 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. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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 2013?	4b		✓

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)? (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)? N/A **5b**

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**

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**

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 Attached	see attached	3000	0	0

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 ▶ NONE

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 ▶		NONE

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	NONE
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	NONE
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	NONE

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	3335691
b	Average of monthly cash balances	1b	46613
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3382304
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	3382304
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	50735
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3331569
6	**Minimum investment return.** Enter 5% of line 5	6	166578

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	166578
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1070		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	0		
c	Add lines 2a and 2b			2c	1070
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	165508
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	165508
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	165508

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	45376
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	45376
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	45376

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				165508
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only			0	
b	Total for prior years: 20__,20__,20__		0		
3	Excess distributions carryover, if any, to 2013:				
a	From 2008 . . . 2740				
b	From 2009 . . . 1531				
c	From 2010 . . . 733				
d	From 2011 . . . 1898				
e	From 2012 . . . 0				
f	**Total** of lines 3a through e	6902			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 45376				
a	Applied to 2012, 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 2013 distributable amount				45376
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	6902			
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 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				120132
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	2740			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	4162			
10	Analysis of line 9:				
a	Excess from 2009 . . . 1531				
b	Excess from 2010 . . . 733				
c	Excess from 2011 . . . 1898				
d	Excess from 2012 . . . 0				
e	Excess from 2013 . . . 0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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 (a) 2013	Prior 3 years (b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					N/A
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					N/A

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:

n/a

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

n/a

c Any submission deadlines:

n/a

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

n/a

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	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
a *Paid during the year*				
See Attached	NONE		See Attached	36000
Total ▶ 3a				36000
b *Approved for future payment*				
Total ▶ 3b				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments			14	677	
3 Interest on savings and temporary cash investments			14	54321	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			25	126144	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				181142	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 181142

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	N/A

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)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

[signature] 5/14/2014 President

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Multhauf Foundation Ltd.
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Part VII- A Statements Regarding Activities

Line 10- Substanial Contributors

Contributor: John E. Multhauf (deceased)
3630 Gardens Parkway #1402C
Pal Beach Gardens, FL 33410

Part VIII- Directors & Officers

Directors & Officers	Board Compensation	Salary/Benefits
Erich J Multhauf - President and Director S8981 Stonebrook Dr. Eleva, WI 54738 Director/President -1 hrs Worked per week	$ 500	$ -
Jay W. Multhauf- Director S46 W 28805 Perren Dale Waukesha, WI 53189 Director- 16 hours per year	$ 500	$ -
John P. Multhauf Director S46 W 28805 Perren Dale Waukesha, WI 53189 Director- 16 hours per year	$ 500	$ -
Nicole Multhauf - President and Director S8981 Stonebrook Dr. Eleva, WI 54738 Director- 16 hours per year	$ 500	$ -
Christa Multhauf- Director S46 W 28805 Perren Dale Waukesha, WI 53189 Director- 16 hours per year	$ 500	$ -
Sandra Multhauf Director S46 W 28805 Perren Dale Waukesha, WI 53189 Director- 16 hours per year	$ 500	$ -
	$ 3,000	$ -

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Part XV- Supplemental Information

Line 3 - Grants and Contributions Paid During the Year

Recipient	Relationship	Status	Purpose	Amount
Catholic Memorial High School	None	Exempt	Eductional Advancement	3,000
Regis Catholic Schools	None	Exempt	Eductional Advancement	11,000
St. Mary's Catholic Schools	None	Exempt	Eductional Advancement	11,000
Masters Academy	None	Exempt	Eductional Advancement	11,000
				36,000

General Statement

Multhauf Foundation Ltd. was formed August 18, 2004 with the express purpose of seriving charitable causes as described in its articles of incorporation

The foundation received approval of determination regarding its tax exempt status on November 5, 2004.

The foundation made its first charitable grants in January 2005.

Multhauf Foundation LTD
FORM 990-PF
SCHEDULE 1
TAX ID 04-3796687

INTEREST INCOME

First Federal Savings Bank	3
Distribution from John E Multhauf Rev Trust 10-29-96	1
Vanguard	673
	677

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FORM 990-PF
SCHEDULE 2
TAX ID 04-3796687

Date	Account	Description	Amount
5/15/2013	Vanguard Brokerage	MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP	203
5/16/2013	Vanguard Brokerage	MOSAIC COMPANY NEW	78
6/1/2013	Vanguard Brokerage	WELLS FARGO CO NEW	1,149
6/1/2013	Vanguard Brokerage	WISCONSIN ENERGY CORP	1,032
6/3/2013	Vanguard Brokerage	BEAM INC	225
6/4/2013	Vanguard Brokerage	PFIZER INC	2,467
6/10/2013	Vanguard Brokerage	INTERNATIONAL BUSINESS MACHINES CORP	806
6/10/2013	Vanguard Brokerage	LILLY ELI COMPANY	980
6/10/2013	Vanguard Brokerage	HONEYWELL INTL INC	205
6/20/2013	Vanguard Brokerage	HOME DEPOT INC	78
6/28/2013	Vanguard Brokerage	BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	168
6/28/2013	Vanguard Brokerage	PEPSICO INC	2,270
6/28/2013	Vanguard Brokerage	HESS CORP	20
7/2/2013	Vanguard Brokerage	JOHNSON CONTROLS INC	285
7/15/2013	Vanguard Brokerage	HOST HOTELS RESORTS INC	113
7/15/2013	Vanguard Brokerage	U S BANCORP DE NEW	1,610
7/19/2013	Vanguard Brokerage	CLARCOR INC	84
7/31/2013	Vanguard Brokerage	STRYKER CORP	106
8/2/2013	Vanguard Brokerage	YUM BRANDS INC	670
8/14/2013	Vanguard Brokerage	MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP	213
8/15/2013	Vanguard Brokerage	MOSAIC COMPANY NEW	78
9/1/2013	Vanguard Brokerage	WISCONSIN ENERGY CORP	1,161
9/1/2013	Vanguard Brokerage	WELLS FARGO CO NEW	600
9/3/2013	Vanguard Brokerage	BEAM INC	225
9/4/2013	Vanguard Brokerage	PFIZER INC	2,467
9/10/2013	Vanguard Brokerage	LILLY ELI COMPANY	980
9/10/2013	Vanguard Brokerage	INTERNATIONAL BUSINESS MACHINES CORP	403
9/10/2013	Vanguard Brokerage	HONEYWELL INTL INC	205
9/19/2013	Vanguard Brokerage	HOME DEPOT INC	78
9/30/2013	Vanguard Brokerage	BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	168
9/30/2013	Vanguard Brokerage	HESS CORP	50
9/30/2013	Vanguard Brokerage	PEPSICO INC	851
10/2/2013	Vanguard Brokerage	JOHNSON CONTROLS INC	285
10/15/2013	Vanguard Brokerage	U S BANCORP DE NEW	690
10/15/2013	Vanguard Brokerage	HOST HOTELS RESORTS INC	123
10/18/2013	Vanguard Brokerage	CLARCOR INC	106
10/31/2013	Vanguard Brokerage	STRYKER CORP	106
11/1/2013	Vanguard Brokerage	YUM BRANDS INC	370
11/14/2013	Vanguard Brokerage	MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP	223
12/1/2013	Vanguard Brokerage	WISCONSIN ENERGY CORP	1,161
12/1/2013	Vanguard Brokerage	WELLS FARGO CO NEW	600
12/2/2013	Vanguard Brokerage	BEAM INC	225
12/3/2013	Vanguard Brokerage	PFIZER INC	1,200
12/10/2013	Vanguard Brokerage	LILLY ELI COMPANY	980
12/10/2013	Vanguard Brokerage	INTERNATIONAL BUSINESS MACHINES CORP	403
12/10/2013	Vanguard Brokerage	HONEYWELL INTL INC	225
12/19/2013	Vanguard Brokerage	HOME DEPOT INC	78
12/19/2013	Vanguard Brokerage	MOSAIC COMPANY NEW	78
12/31/2013	Vanguard Brokerage	BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	168
12/31/2013	Vanguard Brokerage	HESS CORP	50
1/31/2013	Vanguard Mutual Funds	0.060 Vanguard Prime Money Market Fund	0
2/28/2013	Vanguard Mutual Funds	0.050 Vanguard Prime Money Market Fund	0
3/28/2013	Vanguard Mutual Funds	0.060 Vanguard Prime Money Market Fund	0
4/19/2013	Vanguard Mutual Funds	9.220 Vanguard Prime Money Market Fund	9
4/19/2013	Vanguard Mutual Funds	42.238 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	672
4/19/2013	Vanguard Mutual Funds	0 430 Vanguard Tax-Exempt Money Market Fund	0

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4/30/2013	Vanguard Mutual Funds	18 768 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	299
4/30/2013	Vanguard Mutual Funds	4.010 Vanguard Prime Money Market Fund	4
4/30/2013	Vanguard Mutual Funds	0.450 Vanguard Tax-Exempt Money Market Fund	0
5/31/2013	Vanguard Mutual Funds	62 871 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	999
5/31/2013	Vanguard Mutual Funds	14.070 Vanguard Prime Money Market Fund	14
5/31/2013	Vanguard Mutual Funds	0.730 Vanguard Tax-Exempt Money Market Fund	1
6/28/2013	Vanguard Mutual Funds	55.932 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	885
6/28/2013	Vanguard Mutual Funds	0.210 Vanguard Tax-Exempt Money Market Fund	0
6/28/2013	Vanguard Mutual Funds	16 990 Vanguard Prime Money Market Fund	17
7/31/2013	Vanguard Mutual Funds	20 840 Vanguard Prime Money Market Fund	21
7/31/2013	Vanguard Mutual Funds	56.008 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	887
7/31/2013	Vanguard Mutual Funds	0 210 Vanguard Tax-Exempt Money Market Fund	0
8/30/2013	Vanguard Mutual Funds	22.280 Vanguard Prime Money Market Fund	22
8/30/2013	Vanguard Mutual Funds	21.432 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	339
8/30/2013	Vanguard Mutual Funds	0.210 Vanguard Tax-Exempt Money Market Fund	0
8/30/2013	Vanguard Mutual Funds	36 702 Vanguard Total Bond Market Index Fund Admiral Shares	388
9/20/2013	Vanguard Mutual Funds	12 767 Vanguard Dividend Appreciation Index Fund Investor Shares	361
9/20/2013	Vanguard Mutual Funds	8.425 Vanguard Total Stock Market Index Fund Admiral Shares	364
9/20/2013	Vanguard Mutual Funds	13.094 Vanguard Total International Stock Index Fund Admiral Shares	356
9/20/2013	Vanguard Mutual Funds	4.692 Vanguard REIT Index Fund Admiral Shares	448
9/26/2013	Vanguard Mutual Funds	13 841 Vanguard Wellesley Income Fund Admiral Shares	835
9/26/2013	Vanguard Mutual Funds	14 518 Vanguard Wellington Fund Admiral Shares	943
9/30/2013	Vanguard Mutual Funds	37.712 Vanguard Total Bond Market Index Fund Admiral Shares	402
9/30/2013	Vanguard Mutual Funds	19 374 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	307
9/30/2013	Vanguard Mutual Funds	19.540 Vanguard Prime Money Market Fund	20
9/30/2013	Vanguard Mutual Funds	0.210 Vanguard Tax-Exempt Money Market Fund	0
10/31/2013	Vanguard Mutual Funds	20.050 Vanguard Prime Money Market Fund	20
10/31/2013	Vanguard Mutual Funds	0 210 Vanguard Tax-Exempt Money Market Fund	0
10/31/2013	Vanguard Mutual Funds	39.561 Vanguard Total Bond Market Index Fund Admiral Shares	424
10/31/2013	Vanguard Mutual Funds	19.972 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	317
11/29/2013	Vanguard Mutual Funds	39.316 Vanguard Total Bond Market Index Fund Admiral Shares	419
11/29/2013	Vanguard Mutual Funds	19 400 Vanguard Prime Money Market Fund	19
11/29/2013	Vanguard Mutual Funds	19 256 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	305
11/29/2013	Vanguard Mutual Funds	0 210 Vanguard Tax-Exempt Money Market Fund	0
12/17/2013	Vanguard Mutual Funds	2 722 Vanguard PRIMECAP Fund Investor Shares	243
12/17/2013	Vanguard Mutual Funds	16 099 Vanguard Wellesley Income Fund Admiral Shares	957
12/19/2013	Vanguard Mutual Funds	9.207 Vanguard Total Stock Market Index Fund Admiral Shares	420
12/19/2013	Vanguard Mutual Funds	26.288 Vanguard Total International Stock Index Fund Admiral Shares	715
12/19/2013	Vanguard Mutual Funds	13.745 Vanguard Dividend Appreciation Index Fund Investor Shares	405
12/23/2013	Vanguard Mutual Funds	8.047 Vanguard REIT Index Fund Admiral Shares	737
12/26/2013	Vanguard Mutual Funds	16 618 Vanguard Wellington Fund Admiral Shares	1,085
12/31/2013	Vanguard Mutual Funds	20 070 Vanguard Prime Money Market Fund	20
12/31/2013	Vanguard Mutual Funds	19.266 Vanguard Short-Term Tax-Exempt Fund Admiral Shares	305
12/31/2013	Vanguard Mutual Funds	40.698 Vanguard Total Bond Market Index Fund Admiral Shares	430
12/31/2013	Vanguard Mutual Funds	0.210 Vanguard Tax-Exempt Money Market Fund	0
		Vanguard Other Distributions	336
		Distribution from John E Multhauf Rev Trust 10-29-96	11,467
			54,321

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SCHEDULE 3
Part I, line 6
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Account	Security	Shares	Bought	Sold	Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
Vanguard Mutual Funds	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	42.238	4/19/2013	8/1/2013	669	672	(3)
Vanguard Mutual Funds	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	4,692.61	4/19/2013	8/1/2013	74,331	74,706	(375)
Vanguard Mutual Funds	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	7,102.27	4/19/2013	8/1/2013	112,500	113,067	(567)
Vanguard Mutual Funds	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	4,734.85	4/19/2013	8/1/2013	75,000	75,378	(378)
Vanguard Mutual Funds	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	9,469.70	4/19/2013	8/1/2013	150,000	150,756	(756)
Vanguard Mutual Funds	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	1,578.28	4/19/2013	8/1/2013	25,000	25,126	(126)
Vanguard Mutual Funds	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	3,156.57	4/19/2013	8/1/2013	50,000	50,252	(252)
Vanguard Mutual Funds	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	11,837.12	4/19/2013	8/1/2013	187,500	188,445	(945)
Vanguard Mutual Funds	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	4,734.85	4/19/2013	8/1/2013	75,000	75,378	(378)
TOTAL SHORT TERM SALES					750,000	753,781	(3,781)
Short Term Capital Gain Distributions		Vanguard Mutual Funds			1,127		1,127
TOTAL SHORT TERM CAPITAL GAINS					751,127	753,781	(2,654)
LONG TERM							
Vanguard Brokerage	J P MORGAN CHASE CAP X TR PFD 7%	800	3/1/2012	5/8/2013	20,000	21,736	(1,736)
Vanguard Brokerage	PFIZER INC	5,280.00	3/28/2012	8/1/2013	153,144	118,272	34,872
Vanguard Brokerage	INTERNATIONAL BUSINESS MACHINES CORP	424	3/28/2012	8/1/2013	83,003	87,972	(4,969)
Vanguard Brokerage	PEPSICO INC	2,500.00	3/28/2012	8/1/2013	210,220	164,538	45,682
Vanguard Brokerage	WELLS FARGO CO NEW	1,831.00	3/28/2012	8/1/2013	80,827	62,593	18,234
Vanguard Brokerage	U S BANCORP DE NEW	4,000.00	3/28/2012	8/1/2013	150,685	126,820	23,865
Vanguard Brokerage	YUM BRANDS INC	1,000.00	3/28/2012	8/1/2013	73,683	70,535	3,148
TOTAL LONG TERM SALES					771,562	652,465	119,096
Long Term Capital Gain Distributions		Vanguard Mutual Funds			9,314		9,314
Distribution from John E Multhauf Rev Trust 10-29-96		ID 45-6844161			387		387
TOTAL LONG TERM CAPITAL GAINS					781,263	652,465	128,798
					1,532,390	1,406,246	126,144
Total Part I Capital Gain Net Income - LINE 6							

Multhauf Foundation Ltd
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Schedule 4 Part II Line 10

Vanguard

My accounts

Balances and holdings

Current balances | Balances over time | Balances compared to year-end | Balances by date

Date 12/31/2013 SUBMIT

Multhauf Foundation LTD Account $3,599,067.86

Symbol	Name	Fund & account	Quantity	Prices as of 12/31/2013	Balance	Accrued dividends	Total balance
VDAIX	Vanguard Dividend Appreciation Index Fund Investor Shares	0602-88055933571	2,680.440	$30.11	$80,708.05	$0 00	$80,708 05
VMMXX	Vanguard Prime Money Market Fund	0030-88055933571	2,363,665.670	$1.00	$2,363,665.67	$0.00	$2,363,665.67
VPMCX	Vanguard PRIMECAP Fund Investor Shares	0059-88055933571	305.392	$92.33	$28,196 84	$0.00	$28,196.84
VGSLX	Vanguard REIT Index Fund Admiral Shares	5123-88055933571	523 725	$91.58	$47,962 74	$0.00	$47,962.74
VWSUX	Vanguard Short-Term Tax-Exempt Fund Admiral Shares	0541-88055933571	26,858 327	$15.85	$425,704 48	$0.00	$425,704 48
VMSXX	Vanguard Tax-Exempt Money Market Fund	0045-88055933571	25,004 670	$1.00	$25,004.67	$0 00	$25,004.67
VBTLX	Vanguard Total Bond Market Index Fund Admiral Shares	0584-88055933571	17,862 809	$10.56	$188,631.26	$0 00	$188,631.26
VTIAX	Vanguard Total International Stock Index Fund Admiral Shares	0569-88055933571	2,932.901	$28.01	$82,150.56	$0.00	$82,150.56
VTSAX	Vanguard Total Stock Market Index Fund Admiral Shares	0585-88055933571	1,758 579	$46.69	$82,108.05	$0.00	$82,108.05
VWIAX	Vanguard Wellesley Income Fund Admiral Shares	0527-88055933571	1,933.448	$60.19	$116,374.24	$0 00	$116,374.24
VWENX	Vanguard Wellington Fund Admiral Shares	0521-88055933571	2,419 675	$65.53	$158,561.30	$0 00	$158,561.30
Total							**$3,599,067.86**

Multhauf Foundation LTD Account Brokerage Account—36901939* $1,293,753.25

Sweep account—Account—0030–88055933571

Symbol	Name	Quantity	Prices as of 12/31/2013	Balance	Accrued dividends	Total balance
Stocks and options						
BEAM	BEAM INC	1,000 000	$68 060	$68,060.00	$0.00	$68,060.00
BGY	BLACKROCK INTERNATIONAL GROWTH & INCOME TRUST	1,000 000	$8.130	$8,130.00	$0.00	$8,130.00
CLC	CLARCOR INC	622.000	$64.350	$40,025.70	$0.00	$40,025 70
	CONCORD CAMERA CORP XXX SUBMITTED FOR ESCROW	400.000	$0.000	$0.00	$0.00	$0 00
HES	HESS CORP	200.000	$83.000	$16,600 00	$0.00	$16,600 00
HD	HOME DEPOT INC	200.000	$82.340	$16,468.00	$0.00	$16,468.00
HON	HONEYWELL INTL INC	500.000	$91.370	$45,685.00	$0 00	$45,685.00
HST	HOST HOTELS & RESORTS INC	1,023.000	$19.440	$19,887.12	$0.00	$19,887.12
IBM	INTERNATIONAL BUSINESS MACHINES CORP	424 000	$187.570	$79,529.68	$0.00	$79,529.68
JCI	JOHNSON CONTROLS INC	1,500.000	$51.300	$76,950.00	$0.00	$76,950.00
LLY	LILLY ELI & COMPANY	2,000.000	$51.000	$102,000.00	$0.00	$102,000.00
LRAD	LRAD CORP	1,000.000	$1.880	$1,880.00	$0.00	$1,880.00

Schedule 4 Part II Line 10 Continued

MMP	MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP	400 000	$63.270	$25,308 00	$0 00	$25,308 00
MOS	MOSAIC COMPANY NEW	313 000	$47.270	$14,795.51	$0.00	$14,795.51
HEAR	PARAMETRIC SOUND CORP NEW	100 000	$13 850	$1,385.00	$0 00	$1,385.00
PEP	PEPSICO INC	1,500.000	$82 940	$124,410.00	$0.00	$124,410 00
PFE	PFIZER INC	5,000.000	$30 630	$153,150.00	$0.00	$153,150.00
SYK	STRYKER CORP	400 000	$75 140	$30,056 00	$0.00	$30,056 00
TDC	TERADATA CORP DEL	1,000 000	$45.490	$45,490 00	$0.00	$45,490.00
USB	U S BANCORP DE NEW	3,000 000	$40.400	$121,200.00	$0 00	$121,200.00
UPL	ULTRA PETROLEUM CORP	500 000	$21 650	$10,825.00	$0 00	$10,825.00
WFC	WELLS FARGO & CO NEW	2,000 000	$45.400	$90,800.00	$0 00	$90,800.00
WEC	WISCONSIN ENERGY CORP	3,036 000	$41 340	$125,508.24	$0.00	$125,508 24
YUM	YUM BRANDS INC	1,000 000	$75 610	$75,610 00	$0.00	$75,610 00
Other pending activity						
	Trade date balance					$0.00
Total						**$1,293,753.25**

Total assets $4,892,821.11

Prices are of market close for the date selected

Vanguard funds not held in a brokerage account are held by The Vanguard Group, Inc. and are not protected by SIPC

*Note on account protection Securities in your brokerage account are held in custody by Vanguard Brokerage Services® (VBS), a division of Vanguard Marketing Corporation, Member FINRA and SIPC Account protection