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 , and ending

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 | Room/suite:

B Telephone number: 262-797-9912

City or town, state or province, country, and ZIP or foreign postal code: ELM GROVE, WI 53122-0086

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: [X] 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) ▶$ 67,331,998.

J Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MODIFIED CASH (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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,027,272.	1,232,772.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,066,393.			STATEMENT 1
	b Gross sales price for all assets on line 6a 23,088,045.				
	7 Capital gain net income (from Part IV, line 2)		5,506,799.		
	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)				
	11 Other income	1,171.	104,490.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	6,094,836.	6,844,061.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	295,000.	49,400.		245,600.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	14,713.	2,207.		12,506.
	16a Legal fees				
	b Accounting fees STMT 4	6,656.	0.		6,656.
	c Other professional fees STMT 5	288,884.	288,884.		0.
	17 Interest				
	18 Taxes STMT 6	86,974.	41,037.		13,280.
	19 Depreciation and depletion	3,511.	0.		
	20 Occupancy	15,150.	0.		13,900.
	21 Travel, conferences, and meetings	9,565.	0.		9,565.
	22 Printing and publications				
	23 Other expenses STMT 7	17,161.	19,492.		15,161.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	737,614.	401,020.		316,668.
	25 Contributions, gifts, grants paid	2,843,908.			2,843,908.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,581,522.	401,020.		3,160,576.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,513,314.			
	b **Net investment income** (if negative, enter -0-)		6,443,041.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	1.	1.	1.
	2 Savings and temporary cash investments	1,595,109.	6,169,806.	6,169,806.
	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	3,591,120.	3,284,997.	3,284,997.
	b Investments - corporate stock STMT 9	33,248,380.	33,377,439.	33,377,439.
	c Investments - corporate bonds STMT 10	9,729,535.	10,352,372.	10,352,372.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	13,736,239.	14,120,109.	14,120,109.
	14 Land, buildings, and equipment: basis ▶ 47,138.			
	Less accumulated depreciation STMT 12 ▶ 19,864.	30,785.	27,274.	27,274.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	61,931,169.	67,331,998.	67,331,998.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	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 ▶ [X] 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	61,931,169.	67,331,998.	
	30 Total net assets or fund balances	61,931,169.	67,331,998.	
	31 Total liabilities and net assets/fund balances	61,931,169.	67,331,998.	

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	61,931,169.
2	Enter amount from Part I, line 27a	2	2,513,314.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	2,887,515.
4	Add lines 1, 2, and 3	4	67,331,998.
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	67,331,998.

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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	23,088,045.		17,581,246.	5,506,799.

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				5,506,799.

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	5,506,799.
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 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	2,235,186.	54,929,997.	.040692
2011	2,423,284.	61,263,047.	.039555
2010	2,155,396.	56,789,342.	.037954
2009	1,164,999.	40,673,699.	.028643
2008	1,049,051.	19,861,585.	.052818

2 Total of line 1, column (d)	2	.199662
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	.039932
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	63,912,605.
5 Multiply line 4 by line 3	5	2,552,158.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	64,430.
7 Add lines 5 and 6	7	2,616,588.
8 Enter qualifying distributions from Part XII, line 4	8	3,160,576.

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 ▶ [X] and enter 1% of Part I, line 27b		1	64,430.
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	64,430.
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	64,430.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 65,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 35,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	100,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	35,570.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 35,570.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
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		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
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	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
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) ▶ 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 2013 or the taxable year beginning in 2013 (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

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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.CHARLESEBENIDTFOUNDATION.ORG

14 The books are in care of ▶ BEATRICE A. WEBSTER Telephone no. ▶262-797-9912

Located at ▶P.O. BOX 86, ELM GROVE, WI ZIP+4 ▶53122-0086

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

			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		X
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(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?	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 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 ▶ ____, ____, ____, ____			
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? ☐ 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		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 2013?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 — 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: 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

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		295,000.	14,713.	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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	64,174,578.
b	Average of monthly cash balances	1b	711,315.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	64,885,893.
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	64,885,893.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	973,288.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	63,912,605.
6	**Minimum investment return.** Enter 5% of line 5	6	3,195,630.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	3,195,630.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 64,430.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	64,430.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,131,200.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,131,200.
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	3,131,200.

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	3,160,576.
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	3,160,576.
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	64,430.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,096,146.

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				3,131,200.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,104,949.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶$ 3,160,576.				
a Applied to 2012, but not more than line 2a			1,104,949.	
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				2,055,627.
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	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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,075,573.
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 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 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	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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					
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 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 ▶ [X] 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:

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 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				
ASSOCIATION OF SMALL FOUNDATIONS P.O. BOX 247 WINOOSKI, VT 05404	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS PROGRAM SUPPORT	1,500.
BEST BUDDIES 10855 WEST OTTER ROAD #14 WAUWATOSA, WI 53226	NONE	PUBLIC CHARITY	SUMMER TRAINING PROGRAM	20,100.
CARROLL UNIVERSITY 100 NORTH EAST AVE WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	EDUCATIONAL SCHOLARSHIPS	5,000.
CONCORDIA SEMINARY 801 SEMINARY PLACE ST. LOUIS, MO 63105	NONE	PUBLIC CHARITY	SCHOLARSHIPS & CAPITAL CAMPAIGN MATCHING FUNDS	650,000.
DONORS FORUM OF WISCONSIN 759 N. MILWAUKEE ST., SUITE 515 MILWAUKEE, WI 53202	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS PROGRAM SUPPORT	104,523.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,843,908.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,027,272.	
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			14	1,171.	
8 Gain or (loss) from sales of assets other than inventory			18	5,066,393.	
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)		0.		6,094,836.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 6,094,836.

(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).

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.

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

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) is based on all information of which preparer has any knowledge

Bertrand A. Webster | 11/5/14 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRYAN L. PAUTSCH, CPA	BRYAN L. PAUTSCH,	11/03/14		P00034913
Firm's name ▶ SIKICH LLP			Firm's EIN ▶ 36-3168081	
Firm's address ▶ 13400 BISHOPS LANE, SUITE 300 BROOKFIELD, WI 53005			Phone no. (262)754-9400	

Form **990-PF** (2013)

323622 10-10-13

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	NORTHERN TRUST #1293 - SEE ATTACHED	P	VARIOUS	12/31/13
b	NORTHERN TRUST #1293 - SEE ATTACHED (ST)	P	11/29/13	12/18/13
c	NORTHERN TRUST #1293 - SEE ATTACHED (LT)	P	VARIOUS	12/31/13
d	NORTHERN TRUST #1293 - SEE ATTACHED (LT)	P	VARIOUS	12/31/13
e	NORTHERN TRUST #1293 - CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	12/31/13
f	NORTHERN TRUST #1293 - ST COMMON TRUST FUNDS - SE	P	VARIOUS	12/31/13
g	NORTHERN TRUST #1293 - LT COMMON TRUST FUNDS - SE	P	VARIOUS	12/31/13
h	NORTHERN TRUST - GLOBAL EQUITY FUND (ST)	P	VARIOUS	12/31/13
i	NORTHERN TRUST - GLOBAL EQUITY FUND (LT)	P	VARIOUS	12/31/13
j	NORTHERN TRUST - PRIVATE EQUITY FUND (ST)	P	VARIOUS	12/31/13
k	NORTHERN TRUST - PRIVATE EQUITY FUND (LT)	P	VARIOUS	12/31/13
l	MAKENA CAPITAL SPLITTER X, L.P. K-1	P	VARIOUS	12/31/13
m	MAKENA CAPITAL SPLITTER X, L.P. K-1	P	VARIOUS	12/31/13
n	MAKENA CAPITAL SPLITTER X, L.P. K-1	P	VARIOUS	12/31/13
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	7,090,316.		7,090,316.	0.
b	667,745.		659,941.	7,804.
c	1,163,321.		760,406.	402,915.
d	9,774,600.		9,070,583.	704,017.
e	62,587.			62,587.
f	822,979.			822,979.
g	3,130,606.			3,130,606.
h	22,114.			22,114.
i	132,483.			132,483.
j	1,253.			1,253.
k	4,364.			4,364.
l	17,428.			17,428.
m	184,946.			184,946.
n	13,303.			13,303.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				0.
b				7,804.
c				402,915.
d				704,017.
e				62,587.
f				822,979.
g				3,130,606.
h				22,114.
i				132,483.
j				1,253.
k				4,364.
l				17,428.
m				184,946.
n				13,303.
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	5,506,799.
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

323591
05-01-13

CHARLES E. BENIDT FOUNDATION, INC.
EIN 36-4522803
CAPITAL GAIN / LOSS ATTACHMENT
2013

Sales

Equities

International Region - USD

24 May 13 28 May 13 Settled	MFB NTGI -QM COMMON DAILY ALL COUNTRY WORLD EX-US IMI FUND - NON LENDING CUSIP 658999156 / SOLD 5,360 21 UNITS 05-24-13 AT A PRICE OF $9 328 NET	-5,360 210 9.328000	50,000 00	0 00	0 00	-45,814 37	4,185 63	0 00	4,185 63
18 Dec 13 19 Dec 13 Settled	MFB NTGI -QM COMMON DAILY ALL COUNTRY WORLD EX-US IMI FUND - NON LENDING CUSIP 658999156 / SOLD 388,219 96 UNITS 12-18-13 AT A PRICE OF $9 671 NET	-388,219 960 9 671000	3,754,472 60	0 00	0 00	-3,333,604 61	420,867 99	0 00	420,867 99
22 Mar 13 25 Mar 13 Settled	NTCC INTL SECURITIES FD FGT CUSIP 665994968 / SOLD 959 15 UNITS 03-22-13 AT A PRICE OF $156 3893 NET	-959 150 156 389300	150,000 00	0 00	0 00	-130,660 87	19,339 13	0 00	19,339 13
28 May 13 29 May 13 Settled	NTCC INTL SECURITIES FD FGT CUSIP 665994968 / SOLD 924 72 UNITS 05-28-13 AT A PRICE OF $162 2111 NET	-924 720 162 211100	150,000 00	0 00	0 00	-126,984 62	23,015 38	0 00	23,015 38
19 Dec 13 20 Dec 13 Settled	NTCC INTL SECURITIES FD FGT CUSIP 665994968 / SOLD 3,947 01 UNITS 12-19-13 AT A PRICE OF $177 3494 NET	-3,947 010 177 349400	700,000 00	0 00	0 00	-537,481 19	162,518 81	0 00	162,518 81
Total International Region - USD			4,804,472 60	0 00	0 00	-4,174,545 66	629,926 94	0 00	629,926 94

United States - USD

17 Dec 13 18 Dec 13 Settled	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384 / NMFIX SOLD 8,445 95 UNITS 12-17-13 AT A PRICE OF $11 84 NET	-8,445 950 11 840000	100,000 00	0 00	0 00	-82,939 23	17,060 77	0 00	17,060 77
30 Jan 13 31 Jan 13 Settled	NTCC LARGE CAP FD FGT\ CUSIP. 623999943 / SOLD 4,822 95 UNITS 01-30-13 AT A PRICE OF $103 6709 NET	-4,822 950 103 670900	500,000 00	0 00	0 00	-425,800 56	74,199 44	0 00	74,199 44

Sales

Equities

21 Mar 13 22 Mar 13 Settled	NTCC LARGE CAP FD FGT\ CUSIP 623999943 / SOLD 1,415 49 UNITS 03-21-13 AT A PRICE OF $105 9701 NET	-1,415 490 105 970100	150,000 00	0 00	0 00	-126,858 52	23,141 48	0 00	23,141 48
24 May 13 28 May 13 Settled	NTCC LARGE CAP FD FGT\ CUSIP 623999943 / SOLD 3,523 67 UNITS 05-24-13 AT A PRICE OF $113 5181 NET	-3,523 670 113 518100	400,000 00	0 00	0 00	-271,295 23	128,704 77	0 00	128,704 77
6 Aug 13 7 Aug 13 Settled	NTCC LARGE CAP FD FGT\ CUSIP 623999943 / SOLD 2,142 83 UNITS 08-06-13 AT A PRICE OF $116 6682 NET	-2,142 830 116 668200	250,000 00	0 00	0 00	-165,035 88	84,964 12	0 00	84,964 12
1 Nov 13 4 Nov 13 Settled	NTCC LARGE CAP FD FGT\ CUSIP. 623999943 / SOLD 5,722 65 UNITS 11-01-13 AT A PRICE OF $122 321 NET	-5,722 650 122 321000	700,000 00	0 00	0 00	-424,379 81	275,620 19	0 00	275,620 19
18 Dec 13 19 Dec 13 Settled	NTCC LARGE CAP FD FGT\ CUSIP 623999943 / SOLD 52,485 75 UNITS 12-18-13 AT A PRICE OF $125 9592 NET	-52,485 750 125 959200	6,611,042 30	0 00	0 00	-3,867,070 64	2,743,971 66	0 00	2,743,971 66
21 Mar 13 22 Mar 13 Settled	NTCC MID CAP FD FGT CUSIP 629999392 / SOLD 1,522 36 UNITS 03-21-13 AT A PRICE OF $131 375 NET	-1,522 360 131 375000	200,000 00	0 00	0 00	-181,675 65	18,324 35	0 00	18,324 35
24 May 13 28 May 13 Settled	NTCC MID CAP FD FGT CUSIP 629999392 / SOLD 727 48 UNITS 05-24-13 AT A PRICE OF $137 46 NET	-727 480 137 460000	100,000.00	0 00	0 00	-86,807 20	13,192 80	0 00	13,192 80
1 Nov 13 4 Nov 13 Settled	NTCC MID CAP FD FGT CUSIP 629999392 / SOLD 1,310 17 UNITS 11-01-13 AT A PRICE OF $152 6519 NET	-1,310 170 152 651900	200,000 00	0 00	0 00	-144,096 07	55,903 93	0 00	55,903 93

Sales

Equities

21 Mar 13 22 Mar 13 Settled	NTCC SMALL CAP FD FGT CUSIP 629439928 / SOLD 981 18 UNITS 03-21-13 AT A PRICE OF $203 8356 NET	-981 180 203 835600	200,000 00	0 00	0 00	-165,659 30	34,340 70	0 00	34,340 70
24 May 13 28 May 13 Settled	NTCC SMALL CAP FD FGT CUSIP 629439928 / SOLD 469 65 UNITS 05-24-13 AT A PRICE OF $212 9237 NET	-469 650 212 923700	100,000 00	0 00	0 00	-77,647 94	22,352 06	0 00	22,352 06
6 Aug 13 7 Aug 13 Settled	NTCC SMALL CAP FD FGT CUSIP 629439928 / SOLD 542 65 UNITS 08-06-13 AT A PRICE OF $230 3494 NET	-542 650 230 349400	125,000 00	0 00	0 00	-66,899 34	58,100 66	0 00	58,100 66
1 Nov 13 4 Nov 13 Settled	NTCC SMALL CAP FD FGT CUSIP 629439928 / SOLD 818 99 UNITS 11-01-13 AT A PRICE OF $244 2031 NET	-818 990 244 203100	200,000 00	0 00	0 00	-100,448 88	99,551 12	0 00	99,551 12
15 Oct 12 16 Oct 12 NA	REVERSAL NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 559 02 UNITS 10-15-12 AT A PRICE OF $536 65 NET	559 020 536 650000	-300,000 00	0 00	0 00	259,007 30	-40,992 70	0 00	-40,992 70
15 Oct 12 16 Oct 12 Pending	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 559 02 UNITS 10-15-12 AT A PRICE OF $536 65 NET	-559 020 536 650000	300,000 00	0 00	0 00	-258,453 87	41,546 13	0 00	41,546 13
28 Nov 12 29 Nov 12 NA	REVERSAL. NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 664 98 UNITS 11-28-12 AT A PRICE OF $526 329 NET	664 980 526 329000	-350,000 00	0 00	0 00	307,526 99	-42,473 01	0 00	-42,473 01
28 Nov 12 29 Nov 12 Pending	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 664 98 UNITS 11-28-12 AT A PRICE OF $526 329 NET	-664 980 526.329000	350,000 00	0 00	0 00	-306,940 81	43,059 19	0 00	43,059 19

Sales

Equities

20 Mar 13 21 Mar 13 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 775 06 UNITS 03-20-13 AT A PRICE OF $580 604 NET	-775 060 580 604000	450,000 00	0 00	0 00	-345,354 49	104,645 51	0 00	104,645 51
24 May 13 28 May 13 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 650 17 UNITS 05-24-13 AT A PRICE OF $615 224 NET	-650 170 615 224000	400,000 00	0 00	0 00	-279,980 53	120,019 47	0 00	120,019 47
5 Aug 13 6 Aug 13 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 393 38 UNITS 08-05-13 AT A PRICE OF $635 511 NET	-393 380 635 511000	250,000 00	0 00	0 00	-205,854 76	44,145 24	0 00	44,145 24
31 Oct 13 1 Nov 13 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 764 82 UNITS 10-31-13 AT A PRICE OF $653 75 NET	-764 820 653 750000	500,000 00	0 00	0 00	-402,356 19	97,643 81	0 00	97,643 81
17 Dec 13 18 Dec 13 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 753 52 UNITS 12-17-13 AT A PRICE OF $663 552 NET	-753 520 663 552000	500,000 00	0 00	0 00	-396,388 38	103,611 62	0 00	103,611 62
17 Dec 13 19 Dec 13 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / TO REPRESENT TRANSACTION COST OF $12 12 FOR 12/17/2013	-0 020 0 000000	0 00	0 00	0 00	-10 51	-10 51	0 00	-10 51
Total United States - USD			11,936,042.30	0 00	0 00	-7,815,419 50	4,120,622.80	0 00	4,120,622 80
Total funds - common stock			17,915,514.90	0 00	0 00	-13,210,172 30	4,705,342.60	0 00	4,705,342.60

Sales

Equities

Funds - equities etf

Global Region - USD

5 Aug 13 8 Aug 13 Settled	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407 / GUNR CITIGROUP GLOBAL MARKETS INC/SALOMON BROTHERS / 246 32 OTHER CHARGES 6 93 SOLD 12,316 00 SHARES 08-05-13 AT A PRICE OF $32 3664 LESS BROKER COMMISSION OF $246 32 AND OTHER CHARGES OF $6 93 SALOMON BROTHERS & CO	-12,316 000 32 366400	398,371 32	0 00	0 00	-412,783 05	-14,411 73	0 00	-14,411 73
17 Dec 13 20 Dec 13 Settled	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407 / GUNR CITIGROUP GLOBAL MARKETS INC/SALOMON BROTHERS / 58 08 OTHER CHARGES 1 13 SOLD 1,936 00 SHARES 12-17-13 AT A PRICE OF $33 5149 LESS BROKER COMMISSION OF $58 08 AND OTHER CHARGES OF $1 13 SALOMON BROTHERS & CO	-1,936 000 33 514900	64,825 64	0 00	0 00	-64,886 98	-61 34	0 00	-61 34
Total Global Region - USD			463,196 96	0 00	0 00	-477,670 03	-14,473 07	0 00	-14,473 07
Total funds - equities etf			463,196 96	0 00	0 00	-477,670 03	-14,473 07	0 00	-14,473 07
Total equities			**18,378,711.86**	**0.00**	**0.00**	**-13,687,842.33**	**4,690,869.53**	**0.00**	**4,690,869.53**

Fixed Income

Funds - government agencies

United States - USD

24 May 13 28 May 13 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX SOLD 25,974 03 UNITS 05-24-13 AT A PRICE OF $19 25 NET	-25,974 030 19 250000	500,000 00	0 00	0 00	-496,883 15	3,116 85	0 00	3,116 85

Sales

Fixed Income

5 Aug 13 6 Aug 13 Settled	MFB NORTHN FDS SHORT BD FD CUSIP· 665162368 / BSBAX SOLD 18,363 06 UNITS 08-05-13 AT A PRICE OF $19 06 NET	-18,363 060 19 060000	350,000 00	0 00	0 00	-351,251 95	-1,251 95	0 00	-1,251 95
Total United States - USD			850,000 00	0 00	0 00	-848,135 10	1,864 90	0 00	1,864 90
Total funds - government agencies			850,000 00	0 00	0 00	-848,135 10	1,864 90	0 00	1,864 90
Funds - corporate bond									
United States - USD									
24 May 13 28 May 13 Settled	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442 / NMHYX SOLD 56,306 31 UNITS 05-24-13 AT A PRICE OF $11 10 NET	-56,306 310 11 100000	625,000 00	0 00	0 00	-607,822 06	17,177 94	0 00	17,177 94
17 Dec 13 18 Dec 13 Settled	MFO PIMCO FDS EMERGING LOCAL BD FD INSTLCL USD CUSIP 72201F516 / PELBX SOLD 111,864 87 SHARES 12-17-13 AT A PRICE OF $9 47 NET	-111,864 870 9 470000	1,059,360 31	0 00	0 00	-1,222,382 09	-163,021 78	0 00	-163,021 78
5 Aug 13 6 Aug 13 Settled	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP 222999EO8 / SOLD 1,666.78 UNITS 08-05-13 AT A PRICE OF $104 993 NET	-1,666 780 104 993000	175,000 00	0 00	0 00	-179,622 92	-4,622 92	0 00	-4,622 92
Total United States - USD			1,859,360.31	0 00	0 00	-2,009,827 07	-150,466 76	0 00	-150,466 76
Total funds - corporate bond			1,859,360 31	0 00	0.00	-2,009,827 07	-150,466 76	0 00	-150,466.76

CHARLES E BENIDT FOUNDATION, INC
EIN: 36-4522803
CAPITAL GAIN / LOSS ATTACHMENT
2013

Sales

Fixed Income

Funds - fixed income etf

United States - USD

5 Aug 13 8 Aug 13 Settled	MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506 / TDTT DEUTSCHE BANK SECURITIES CORP / 79 76 OTHER CHARGES 1 75 SOLD 3,988 00 SHARES 08-05-13 AT A PRICE OF $25 07 LESS BROKER COMMISSION OF $79 76 AND OTHER CHARGES OF $1 75 DEUTSCHE BANK SECURITIES CORP	-3,988 000 25 070000	99,897 65	0 00	0 00	-100,497 60	-599 95	0 00	-599 95
Total United States - USD			99,897 65	0 00	0 00	-100,497 60	-599 95	0 00	-599 95
Total funds - fixed income etf			99,897.65	0 00	0 00	-100,497 60	-599 95	0 00	-599 95
Total fixed income			**2,809,257.96**	**0.00**	**0.00**	**-2,958,459.77**	**-149,201.81**	**0.00**	**-149,201.81**

Commodities

Funds - commodity etf

Global Region - USD

20 Mar 13 25 Mar 13 Settled	MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107 / GLD MORGAN STANLEY & CO INC NEW YORK / 224 25 OTHER CHARGES 26 05 SOLD 7,475 00 SHARES 03-20-13 AT A PRICE OF $155 5022 LESS BROKER COMMISSION OF $224 25 AND OTHER CHARGES OF $26 05 MORGAN STANLEY & CO	-7,475 000 155 502200	1,162,128 65	0 00	0 00	-766,405 59	395,723 06	0 00	395,723 06
Total Global Region - USD			1,162,128 65	0 00	0 00	-766,405 59	395,723 06	0 00	395,723 06
Total funds - commodity etf			1,162,128 65	0 00	0 00	-766,405 59	395,723 06	0 00	395,723 06
Total commodities			**1,162,128.65**	**0.00**	**0.00**	**-766,405.59**	**395,723.06**	**0.00**	**395,723 06**
Total sales		**-789,806.28**	**22,350,098.47**	**0.00**	**0.00**	**-17,412,707.69**	**4,937,390.78**	**0 00**	**4,937,390 78**

Wash Sale Adjustment Reclassification

Fixed Income

Funds - government agencies

United States - USD

5 Aug 13 5 Aug 13 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0 00	0 00	-17 33	0 00	0 00	0 00	0 00
5 Aug 13 5 Aug 13 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0 00	0 00	-17 86	0 00	0 00	0 00	0 00
Total United States - USD			0 00	0 00	-35 19	0 00	0 00	0 00	0 00
Total funds - government agencies			0 00	0 00	-35 19	0 00	0 00	0 00	0 00
Total fixed income			**0.00**	**0.00**	**-35.19**	**0.00**	**0.00**	**0.00**	**0.00**
Total wash sale adjustment reclassification		**0 00**	**0.00**	**0.00**	**-35.19**	**0 00**	**0.00**	**0.00**	**0.00**

Wash Sale Cost Adjustments

Fixed Income

Funds - government agencies

United States - USD

5 Aug 13 5 Aug 13 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	17 86	0 00	0 00	0 00

CHARLES E. BENIDT FOUNDATION, INC
EIN 36-4522803
CAPITAL GAIN / LOSS ATTACHMENT
2013

Wash Sale Cost Adjustments

Fixed Income

26 Aug 13 26 Aug 13 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	17 33	0 00	0 00	0 00
Total United States - USD			0.00	0 00	0 00	35 19	0 00	0 00	0 00
Total funds - government agencies			0.00	0 00	0 00	35.19	0.00	0.00	0 00
Total fixed income			**0.00**	**0.00**	**0.00**	**35 19**	**0 00**	**0.00**	**0.00**
Total wash sale cost adjustments		**0.00**	**0.00**	**0.00**	**0.00**	**35.19**	**0.00**	**0.00**	**0.00**

Wash Sale Loss Adjustments

Fixed Income

Funds - government agencies

United States - USD

5 Aug 13 5 Aug 13 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX WASH SALE LOSS ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	0 00	17 33	0 00	17 33
5 Aug 13 5 Aug 13 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX WASH SALE LOSS ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	0 00	17 86	0 00	17 86
Total United States - USD			0 00	0 00	0 00	0 00	35.19	0 00	35 19
Total funds - government agencies			0 00	0 00	0 00	0.00	35 19	0 00	35 19
Total fixed income			**0.00**	**0.00**	**0.00**	**0.00**	**35.19**	**0 00**	**35 19**
Total wash sale loss adjustments		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**35.19**	**0.00**	**35.19**
Total transactions			**7,090,315.97**	**0.00**	**-35.19**	**-2,023,922.87**	**5,066,393.10**	**0.00**	**5,066,393.10**

CHARLES E. BENIDT FOUNDATION, INC.
EIN. 36-4522803
CAPITAL GAIN / LOSS ATTACHMENT

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
69046.2 MFB NTGI -QM COMMON DAILY					
ALL COUNTRY WORLD EX-US IM	11/29/2013	12/18/2013	667,745.33	659,940.87	7,804.46
Totals			667,745.00	659,941.00	7,804.00

CHARLES E. BENIDT FOUNDATION, INC.
EIN: 36-4522803
CAPITAL GAIN / LOSS ATTACHMENT

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
28% RATE CAPITAL GAINS (LOSSES)					
7475. MFC SPDR GOLD TR GOLD SHS	05/07/2010	03/20/2013	1162128.65	759,625.50	402,503.15
. MFC SPDR GOLD TR GOLD SHS	09/25/2009	12/31/2013	877.41	543.96	333.45
. MFC SPDR GOLD TR GOLD SHS	05/07/2010	12/31/2013	315.08	236.67	78.41
TOTAL 28% RATE CAPITAL GAINS (LOSSES)			1163321.00	760,406.00	402,915.00
OTHER CAPITAL GAINS (LOSSES)					
775.06 NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NO	02/29/2012	03/20/2013	449,999.99	345,297.06	104,702.93
650.17 NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NO	04/30/2012	05/24/2013	399,999.99	279,485.82	120,514.17
5360.21 MFB NTGI -QM COMMON DAILY ALL COUNTRY WORLD EX	03/30/2012	05/24/2013	49,999.99	45,814.37	4,185.62
25974.03 MFB NORTHN FDS SHORT BD	02/29/2012	05/24/2013	500,000.00	496,883.15	3,116.85
56306.31 MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTU	01/25/2011	05/24/2013	624,999.99	607,822.06	17,177.93
1666.78 NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND	07/31/2012	08/05/2013	174,999.99	179,605.06	-4,605.07
12316. MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREA	07/03/2012	08/05/2013	398,371.32	412,783.05	-14,411.73
3988. MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS	07/02/2012	08/05/2013	99,897.65	100,331.41	-433.76
393.38 NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NO	08/03/2012	08/05/2013	250,000.00	205,314.09	44,685.91
17860.30476 MFB NORTHN FDS SHORT BD FD	06/25/2012	08/05/2013	340,417.48	341,634.24	-1,216.76
13888.89 MFB NORTHN FDS MULTI-MANAGER EMERGING MKT	09/22/2009	08/05/2013	250,000.00	272,916.69	-22,916.69
764.82 NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NO	09/28/2012	10/31/2013	500,000.00	401,024.26	98,975.74
Totals					

CHARLES E BENIDT FOUNDATION, INC.
EIN: 36-4522803
CAPITAL GAIN / LOSS ATTACHMENT

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
20481.31 MFB NORTHN FDS					
MULTI-MANAGER EMERGING MKT	09/22/2009	10/31/2013	400,000.00	402,457.75	-2,457.75
1936. MFC FLEXSHARES TR					
MORNINGSTAR GLOBAL UPSTREA	07/03/2012	12/17/2013	64,825.64	64,886.98	-61.34
753.52 NTGI-QM COMMON DAILY S&P					
500 EQUITY INDEX FUND - NO	11/30/2012	12/17/2013	499,999.99	395,059.43	104,940.56
8445.95 MFB NORTHERN MULTI					
MANAGER GLOBAL LISTEDINFRA	11/27/2012	12/17/2013	100,000.00	82,939.23	17,060.77
27866.24 MFB NORTHN FDS					
MULTI-MANAGER EMERGING MKT	09/29/2009	12/17/2013	525,000.00	544,832.70	-19,832.70
111864.87 MFO PIMCO FDS EMERGING	01/25/2011	12/17/2013	1059360.31	1222382.09	-163,021.78
319173.76 MFB NTGI -QM COMMON					
DAILY ALL COUNTRY WORLD EX	11/30/2012	12/18/2013	3086727.26	2669113.89	417,613.37
TOTAL OTHER CAPITAL GAINS (LOSSES)			9774600.00	9070583.00	704,016.00
Totals			10937921.00	9830989.00	1106931.00

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3F0970 1 000

FEDERAL CAPITAL GAIN DISTRIBUTIONS

CAPITAL GAIN DISTRIBUTIONS

MFO AQR FDS MOMENTUM FD CL L	19,459.66	
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINF	4,503.82	
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD	36,955.87	
MFO PIMCO FDS EMERGING LOCAL BD FD INSTLCL	1,667.17	
TOTAL CAPITAL GAIN DISTRIBUTIONS (ROUNDED)		62,587.00

STATEMENT 10

FEDERAL COMMON TRUST FUNDS

SHORT-TERM COMMON TRUST FUND GAIN

NTGI-QM COMMON DAILY AGGREGATE BOND INDEX F	-24,824.23	
NTCC LARGE CAP FD FEBT	420,814.00	
NTCC SMALL CAP FD FGT	139,674.00	
NTCC MID CAP FD FGT	147,587.00	
NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	1,296.67	
MFB NTGI -QM COMMON DAILY ALL COUNTRY WORLD	-334.26	
NTCC INTL SECURITIES FD FGT	138,875.00	
MFB NTGI EAFE INDEX FUND - NON LENDING	-109.38	
TOTAL SHORT-TERM COMMON TRUST FUNDS (ROUNDED)		822,979.00

LONG-TERM COMMON TRUST FUND GAIN

NTGI-QM COMMON DAILY AGGREGATE BOND INDEX F	24,810.05	
NTCC LARGE CAP FD FEBT	1,453,301.00	
NTCC SMALL CAP FD FGT	575,988.00	
NTCC MID CAP FD FGT	789,641.00	
NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	62,751.15	
MFB NTGI -QM COMMON DAILY ALL COUNTRY WORLD	-9,072.72	
NTCC INTL SECURITIES FD FGT	233,208.00	
MFB NTGI EAFE INDEX FUND - NON LENDING	-20.49	
TOTAL LONG-TERM COMMON TRUST FUNDS (ROUNDED)		3,130,606.00

STATEMENT 11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FEEDING AMERICA EASTERN WI 1700 W. FOND DU LAC AVENUE MILWAUKEE, WI 53205	NONE	PUBLIC CHARITY	MOBILE FOOD PANTRY & GENERAL SUPPORT	60,000.
FROEDTERT HOSPITAL FOUNDATION 9200 W. WISCONSIN AVE. MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	CHAPLANCY & GENERAL SUPPORT	502,000.
JOURNEY HOUSE 2110 W. SCOTT ST. MILWAUKEE, WI 53204	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN; AUCTION APPEAL; CITIZENSHIP PROGRAM; GENERAL SUPPORT	503,685.
LEUKEMIA LYMPHOMA SOCIETY 200 S. EXECUTIVE DRIVE, SUITE 203 BROOKFIELD, WI 53005	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	500.
LUTHERAN SOCIAL SERVICES 647 W. VIRGINIA ST. SUITE 300 MILWAUKEE, WI 53204	NONE	PUBLIC CHARITY	URBAN THREADS PROGRAM	35,000.
LUTHERAN CHURCH - MISSOURI SYNOD OFFICE OF INTERNATIONAL MISSION 1333 S. KIRKWOOD RD ST. LOUIS, MO 63122	NONE	PUBLIC CHARITY	MISSIONARY SUPPORT	130,000.
MAYO CLINIC FOUNDATION 13400 EAST SHEA BLVD SCOTTSDALE, AZ 85259	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	50,000.
MEDICAL COLLEGE OF WISCONSIN P.O. BOX 26509 MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	SUMMER ENRICHMENT PROGRAMS AIM & ROADS	50,000.
META HOUSE 2625 N. WEIL STREET MILWAUKEE, WI 53212	NONE	PUBLIC CHARITY	GENERAL SUPPORT	25,000.
MILWAUKEE ACADEMY OF SCIENCE 2000 W KILBOURN AVE MILWAUKEE, WI 53233	NONE	PUBLIC CHARITY	READING PROGRAM	63,000.
Total from continuation sheets				2,062,785.

323631
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NEW WAY ACADEMY 5048 E OAK STREET PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	GENERAL SUPPORT	30,000.
OUR NEXT GENERATION 3421 W LISBON AVENUE MILWAUKEE, WI 53208	NONE	PUBLIC CHARITY	SUMMER SCHOOL & ADVENTURE	20,000.
PENFIELD CHILDREN'S CENTER 833 N 26TH STREET MILWAUKEE, WI 53223	NONE	PUBLIC CHARITY	GENERAL OPERATING/ SPECIAL CARE NURSERY	25,000.
PHOENIX GOSPEL MISSION/PHOENIX RESCUE MISSION 1468 N. 26TH AVE PHOENIX, AZ 85009	NONE	PUBLIC CHARITY	CHANGING LIVES CENTER	80,000.
SALVATION ARMY 11315 WATERTOWN PLANK RD WAUWATOSA, WI 53226	NONE	PUBLIC CHARITY	GENERAL SUPPORT	60,000.
SALVATION ARMY 2707 EAST VAN BUREN ST. PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	ELIM HOUSE GED PROGRAM	89,600.
SOJOURNER CENTER PO BOX 20156 PHOENIX, AZ 85036	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS	1,000.
SOJOURNER FAMILY PEACE CENTER P.O. BOX 080319 MILWAUKEE, WI 53208	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN & GENERAL SUPPORT	235,000.
THE WOMEN'S CENTER (WAUKESHA) 505 NORTH EAST AVENUE WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	COUNSELING SUPPORT	18,000.
YOUNG LEADERS ACADEMY 1350 W. NORTH AVENUE MILWAUKEE, WI 53205	NONE	PUBLIC CHARITY	ALPHA RHO PROGRAM; DISCRETIONARY FUNDS PROGRAM SUPPORT; SCHOLARSHIPS	85,000.
Total from continuation sheets				

323631
05-01-13

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - SEE ATTACHED	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,090,316.	2,023,923.	0.	0.	5,066,393.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - SEE ATTACHED (ST)	PURCHASED	11/29/13	12/18/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
667,745.	667,745.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - SEE ATTACHED (LT)	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,163,321.	1,163,321.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - SEE ATTACHED (LT)	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,774,600.	9,774,600.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - CAPITAL GAIN DISTRIBUTIONS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
62,587.	62,587.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - ST COMMON TRUST FUNDS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
822,979.	822,979.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - LT COMMON TRUST FUNDS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,130,606.	3,130,606.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - GLOBAL EQUITY FUND (ST)	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,114.	22,114.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - GLOBAL EQUITY FUND (LT)	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
132,483.	132,483.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - PRIVATE EQUITY FUND (ST)	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,253.	1,253.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - PRIVATE EQUITY FUND (LT)	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,364.	4,364.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAKENA CAPITAL SPLITTER X, L.P. K-1	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,428.	17,428.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAKENA CAPITAL SPLITTER X, L.P. K-1	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
184,946.	184,946.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAKENA CAPITAL SPLITTER X, L.P. K-1	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,303.	13,303.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	5,066,393.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOOKS - INTEREST/DIVIDENDS	1,027,272.	0.	1,027,272.	0.	
TO PART I, LINE 4	1,027,272.	0.	1,027,272.	0.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	1,171.	0.	
K-1 OTHER INCOME	0.	94,196.	
TAX LETTER - OTHER INCOME	0.	9,123.	
OTHER INCOME	0.	1,171.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,171.	104,490.	

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	6,656.	0.		6,656.
TO FORM 990-PF, PG 1, LN 16B	6,656.	0.		6,656.

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 - NORTHERN TRUST	271,030.	271,030.		0.
MISCELLANEOUS FEES - NORTHERN TRUST	17,854.	17,854.		0.
TO FORM 990-PF, PG 1, LN 16C	288,884.	288,884.		0.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2013 ESTIMATED TAX PAYMENTS	35,000.	0.		0.
PAYROLL TAXES	15,224.	1,943.		13,280.
FOREIGN TAXES PAID PER 1099 AND/OR K-1	0.	39,094.		0.
2012 EXTENSION PAYMENT	36,750.	0.		0.
TO FORM 990-PF, PG 1, LN 18	86,974.	41,037.		13,280.

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	6,163.	0.		6,163.
MISCELLANEOUS	2,636.	0.		636.
OFFICE SUPPLIES	850.	0.		850.
INSURANCE	3,960.	0.		3,960.
POSTAGE	372.	0.		372.
SERVICES	3,170.	0.		3,170.
K-1 DEDUCTIONS	0.	19,492.		0.
ANNUAL FILING FEE	10.	0.		10.
TO FORM 990-PF, PG 1, LN 23	17,161.	19,492.		15,161.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST GOVERNMENT BONDS (SEE ATTACHED STMT)	X		3,284,997.	3,284,997.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,284,997.	3,284,997.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,284,997.	3,284,997.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CORPORATE STOCK (SEE ATTACHED STMT)	33,377,439.	33,377,439.
TOTAL TO FORM 990-PF, PART II, LINE 10B	33,377,439.	33,377,439.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CORPORATE BONDS (SEE ATTACHED STMT)	10,352,372.	10,352,372.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,352,372.	10,352,372.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HMLP MULTI STRATEGY PRIV INVS LTD	FMV	13,433.	13,433.
NORTHERN TRUST COMMODITIES (SEE ATTACHED STMT)	FMV	0.	0.
NORTHERN TRUST HEDGE FUND (SEE ATTACHED STMT)	FMV	7,944,240.	7,944,240.
NORTHERN TRUST PARTNERSHIPS (SEE ATTACHED STMT)	FMV	425,904.	425,904.
MAKENA CAPITAL INVESTMENT	FMV	5,736,532.	5,736,532.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,120,109.	14,120,109.

FORM 990-PF | DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT | STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
APPLE COMPUTER	1,473.	1,473.	0.
APPLE COMPUTER	7,822.	7,822.	0.
CONFERENCE TABLE & CHAIRS	2,811.	2,278.	533.
LEASEHOLD IMPROVEMENTS	15,355.	3,328.	12,027.
LEASEHOLD IMPROVEMENTS	7,174.	1,514.	5,660.
LEASEHOLD IMPROVEMENTS	2,949.	607.	2,342.
LEASEHOLD IMPROVEMENTS	3,159.	633.	2,526.
OFFICE FURNITURE	6,395.	2,209.	4,186.
TOTAL TO FM 990-PF, PART II, LN 14	47,138.	19,864.	27,274.

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. WEBSTER P.O. BOX 86 ELM GROVE, WI 53122	PRESIDENT/TREASURER 40.00	124,000.	14,713.	0.
MAUREEN E. CROWLEY P.O. BOX 86 ELM GROVE, WI 53122	SECRETARY 40.00	103,000.	0.	0.
NANCY M. BONNIWELL P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	14,000.	0.	0.
JAMES L. MOHR P.O. BOX 86 ELM GROVE, WI 53122	VICE PRESIDENT 0.50	13,000.	0.	0.
LEE J. MEVIS P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	14,000.	0.	0.
REUBEN W. PETERSON, JR. P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	14,000.	0.	0.
MARK MILLER P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	13,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		295,000.	14,713.	0.

2013 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		16	1,473.				1,473.	1,450.		23.	1,473.
12	APPLE COMPUTER	03/15/08	SL	5.00		16	7,822.				7,822.	7,560.		262.	7,822.
13	CONFERENCE TABLE & CHAIRS	05/15/08	SL	7.00		16	2,811.				2,811.	1,876.		402.	2,278.
24	LEASEHOLD IMPROVEMENTS	09/30/10	SL	15.00		16	15,355.				15,355.	2,304.		1,024.	3,328.
25	LEASEHOLD IMPROVEMENTS	10/31/10	SL	15.00		16	7,174.				7,174.	1,036.		478.	1,514.
26	LEASEHOLD IMPROVEMENTS	11/30/10	SL	15.00		16	2,949.				2,949.	410.		197.	607.
27	LEASEHOLD IMPROVEMENTS	12/31/10	SL	15.00		16	3,159.				3,159.	422.		211.	633.
38	OFFICE FURNITURE	08/01/11	SL	7.00		16	6,395.				6,395.	1,295.		914.	2,209.
	* TOTAL 990-PF PG 1 DEPR						47,138.				47,138.	16,353.		3,511.	19,864.

(D) - Asset disposed

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

CHARLES E. BENIDT FOUNDATION, INC.
EIN. 36-4522803
BALANCE SHEET DETAIL

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total	Market value incl. accruals	%
Equities								
Common stock								
Global Region - USD	0 00	1,581,619.31	970,226.93	611,392.38	0 00	611,392.38	1,581,619 31	2.587%
Total common stock	**0.00**	**1,581,619.31**	**970,226.93**	**611,392.38**	**0.00**	**611,392.38**	**1,581,619.31**	**2.587%**
Funds - common stock								
Emerging Markets Region - USD	0.00	3,902,813 69	3,692,678.19	210,135.50	0 00	210,135.50	3,902,813 69	6.384%
International Region - USD	9 088 49	8,063,484 04	7,090,682.31	972,801.73	0 00	972,801.73	8,072,572.53	13 206%
United States - USD	18,215 37	15,153,672.35	9,927,147.37	5,226,524 98	0 00	5,226 524 98	15,171,887.72	24 819%
Total funds - common stock	**27,303.86**	**27,119,970.08**	**20,710,507.87**	**6,409,462.21**	**0.00**	**6,409,462.21**	**27,147,273.94**	**44.409%**
Funds - equities etf								
Global Region - USD	26,929.18	1,329,066 47	1,327,326 54	1,739.93	0.00	1,739.93	1,355,995 65	2.218%
United States - USD	31,695 88	3,346,782 83	3,247,084.38	99 698.45	0.00	99,698.45	3,378,478.71	5.527%
Total funds - equities etf	**58,625.06**	**4,675,849.30**	**4,574,410.92**	**101,438.38**	**0.00**	**101,438.38**	**4,734,474.36**	**7 745%**
Total equities	**85,928.92**	**33,377,438.69**	**26,255,145.72**	**7,122,292.97**	**0.00**	**7,122,292.97**	**33,463,367.61**	**54.741%**
Fixed Income								
Funds - government agencies								
United States - USD	0.00	3,284,997 34	3,293,023 38	- 8,026.04	0.00	- 8,026 04	3,284,997.34	5.374%
Total funds - government agencies	**0.00**	**3,284,997.34**	**3,293,023.38**	**- 8,026.04**	**0.00**	**- 8,026 04**	**3,284,997 34**	**5.374%**
Funds - corporate bond								
Emerging Markets Region - USD	0 00	1,240 108 79	1,250,000 00	- 9,891 21	0.00	- 9,891 21	1,240,108 79	2.029%

CHARLES E. BENIDT FOUNDATION, INC.
EIN: 36-4522803
BALANCE SHEET DETAIL

Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total	Market value incl accruals	%
Fixed Income								
Funds - corporate bond								
United States - USD	17,357.29	7,701,865.98	7,577,309.62	124,556 36	0.00	124,556 36	7,719,223 27	12 628%
Total funds - corporate bond	17,357.29	8,941,974.77	8,827,309.62	114,665.15	0 00	114,665.15	8,959,332.06	14.656%
Funds - fixed income etf								
United States - USD	0.00	1,410,397.24	1,426,910 83	- 16,513.59	0 00	- 16,513 59	1,410,397 24	2.307%
Total funds - fixed income etf	0.00	1,410,397.24	1,426,910.83	- 16,513.59	0.00	- 16,513.59	1,410,397.24	2.307%
Total fixed income	17,357.29	13,637,369.35	13,547,243.83	90,125.52	0.00	90,125.52	13,654,726.64	22.337%
Venture Capital and Partnerships								
Partnerships								
United States - USD	0.00	425,904 00	465,000.00	- 39,096 00	0 00	- 39,096 00	425,904 00	0 697%
Total partnerships	0.00	425,904.00	465,000 00	- 39,096.00	0.00	- 39,096.00	425,904.00	0.697%
Total venture capital and partnerships	0.00	425,904.00	465,000.00	- 39,096.00	0.00	- 39,096.00	425,904 00	0.697%
Hedge Fund								
Hedge equity								
United States - USD	0.00	3,633,000.00	3,000,000.00	633,000.00	0.00	633,000.00	3,633,000 00	5 943%
Total hedge equity	0.00	3,633,000.00	3,000,000.00	633,000.00	0.00	633,000.00	3,633,000.00	5.943%
Hedge fund of funds								
United States - USD	0 00	4,311,239 57	3,526,070.51	785,169.06	0.00	785,169 06	4,311,239.57	7 053%
Total hedge fund of funds	0.00	4,311,239.57	3,526,070.51	785,169.06	0.00	785,169.06	4,311,239.57	7.053%
Total hedge fund	0.00	7,944,239.57	6,526,070.51	1,418,169.06	0.00	1,418,169.06	7,944,239.57	12.996%