I-4

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, 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) 715-797-0922
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) ▶ $ 5,670,143 — 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).)*

	Line	Description	(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)	0			
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1236	1236	n/a	Schedule 1
	4	Dividends and interest from securities	57553	57553		Schedule 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	36191			Schedule 3
	b	Gross sales price for all assets on line 6a 94336				
	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	94980	56789		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	3000	1500		1500
	14	Other employee salaries and wages				
	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)	2539	2539	sch 4	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	6326	1582		4744
	22	Printing and publications				
	23	Other expenses (attach schedule)	266	0	sch 4	266
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12131	5621		6510
	25	Contributions, gifts, grants paid	114500			114500
	26	**Total expenses and disbursements.** Add lines 24 and 25	126631	5621		121010
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-31651			
	b	**Net investment income** (if negative, enter -0-)		51168		
	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.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0		
	2	Savings and temporary cash investments	625870	500968	500968
	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)	4656099	4749350	5169175
	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)	5281969	5250318	5670143
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	5281969	5250318	
	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)	5281969	5250318	

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	5281969
2	Enter amount from Part I, line 27a	2	-31651
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5250318
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	5250318

04-3796687
Multhauf Foundation Ltd

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

	(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				

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))
2013	36000	3331569	.0108
2012	100	25882	.0039
2011	3225	25864	.1256
2010	2000	26433	.0757
2009	2750	25035	.1544

2	**Total** of line 1, column (d)	2	.3704
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	.0741
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5549466
5	Multiply line 4 by line 3	5	410993
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	512
7	Add lines 5 and 6	7	411505
8	Enter qualifying distributions from Part XII, line 4	8	121010

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	1023
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	1023
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	1023
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1500		
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	1500
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	477
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 477 **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 2014 or the taxable year beginning in 2014 (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. ▶ 715-797-0922			
	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			
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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 2014? 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* 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 2014?	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 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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)

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	5029112
b	Average of monthly cash balances	1b	604864
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5633976
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	5633976
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	84510
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5549466
6	**Minimum investment return.** Enter 5% of line 5	6	277473

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	277473
2a	Tax on investment income for 2014 from Part VI, line 5 . . . 2a 1023		
b	Income tax for 2014. (This does not include the tax from Part VI.) . . 2b 0		
c	Add lines 2a and 2b	2c	1023
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	276450
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	276450
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	276450

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	121010
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	121010
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	121010

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				276481
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			120132	
b	Total for prior years 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2014:				
a	From 2009 ... 1531				
b	From 2010 ... 733				
c	From 2011 ... 1898				
d	From 2012 ... 0				
e	From 2013 ... 0				
f	**Total** of lines 3a through e	4162			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 121010				
a	Applied to 2013, but not more than line 2a			120132	
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 2014 distributable amount				878
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2014 *(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	4162			
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 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				275603
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	1531			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	2631			
10	Analysis of line 9:				
a	Excess from 2010 ... 733				
b	Excess from 2011 ... 1898				
c	Excess from 2012 ...				
d	Excess from 2013 ...				
e	Excess from 2014 ...				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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	non		see attached	114500
Total . . . . ▶ **3a**				114500
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					
3 Interest on savings and temporary cash investments			14	1236	
4 Dividends and interest from securities			14	57553	
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	36191	
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)				94980	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 94980

(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

04-3796687
Multhauf Foundation Ltd

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] | 5/3/2015 | 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
FORM 990-PF
SCHEDULE 1
TAX ID 04-3796687

INTEREST INCOME

First Federal Savings Bank	1,228
Vanguard	8
	1,236

Multhauf Foundation LTD
FORM 990-PF
SCHEDULE 2
TAX ID 04-3796687

Description	Amount
Vanguard Dividend Appreciation Index Fund Admiral Shares	1,360
Vanguard Dividend Appreciation Index Fund Investor Shares	327
Vanguard Prime Money Market Fund	223
Vanguard PRIMECAP Fund Investor Shares	354
Vanguard REIT Index Fund Admiral Shares	2,198
Vanguard Short-Term Tax-Exempt Fund Admiral Shares	3,095
Vanguard Tax-Exempt Money Market Fund	2
Vanguard Total Bond Market Index Fund Admiral Shares	4,599
Vanguard Total International Stock Index Fund Admiral Shares	2,626
Vanguard Total Stock Market Index Fund Admiral Shares	1,612
Vanguard Wellesley Income Fund Admiral Shares	3,910
Vanguard Wellington Fund Admiral Shares	4,352
BEAM INC	225
BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	616
CLARCOR INC	442
HESS CORP	150
HOME DEPOT INC	376
HONEYWELL INTL INC	934
HOST HOTELS RESORTS INC	634
INTERNATIONAL BUSINESS MACHINES CORP	1,802
JOHNSON CONTROLS INC	1,320
LILLY ELI COMPANY	3,920
MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP	1,002
MOSAIC COMPANY NEW	313
PEPSICO INC	3,668
PFIZER INC	5,200
STRYKER CORP	488
U S BANCORP DE NEW	2,850
WELLS FARGO CO NEW	2,700
WISCONSIN ENERGY CORP	4,736
YUM BRANDS INC	1,520
	57,553

Multhauf Foundation LTD
FORM 990-PF
SCHEDULE 3
Part I, line 6
TAX ID 04-3796687

Account	Security	Shares	Bought	Sold	Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
NONE	NONE	0			-	-	-
TOTAL SHORT TERM SALES					-	-	-
Short Term Capital Gain Distributions		Vanguard Mutual Funds			1,217		1,217
TOTAL SHORT TERM CAPITAL GAINS					1,217	-	1,217
LONG TERM							
Vanguard Brokerage	BEAM INC	1000	3/28/2012	5/1/2014	83,500	58,145	25,355
					-	-	-
TOTAL LONG TERM SALES					83,500	58,145	25,355
Long Term Capital Gain Distributions		Vanguard Mutual Funds			9,619		9,619
TOTAL LONG TERM CAPITAL GAINS					93,119	58,145	34,974
Total Part I Capital Gain Net Income - LINE 6					94,336	58,145	36,191

Multhauf Foundation LTD
FORM 990-PF

TAX ID 04-3796687

SCHEDULE 4

PartI Line 18 - Taxes

Federal Income Taxes	2,539
	-
	2,539

PartI Line 23 - Other Expenses

Office Supplies	266
	-
	266

Multhauf Foundation LTD
FORM 990-PF
SCHEDULE 5
Part II Line 10b- Investments
TAX ID 04-3796687

	Cost Basis	Fair Market Value
BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	$ 7,780	$ 6,860
CLARCOR INC	30,634	42,489
HESS CORP	11,753	14,862
HOME DEPOT INC	9,985	20,750
HONEYWELL INTL INC	30,383	50,815
HOST HOTELS RESORTS INC	16,639	24,849
INTERNATIONAL BUSINESS MACHINES CORP	87,972	68,832
JOHNSON CONTROLS INC	48,148	73,305
LILLY ELI COMPANY	80,240	140,780
LRAD CORP	1,680	2,530
MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP	14,557	34,044
MOSAIC COMPANY NEW	18,077	14,392
PEPSICO INC	98,723	145,575
PFIZER INC	112,000	158,250
STRYKER CORP	22,010	38,256
TERADATA CORP DEL	68,225	44,970
TURTLE BEACH CORP	445	285
U S BANCORP DE NEW	95,115	137,220
ULTRA PETROLEUM CORP	11,610	6,570
Vanguard Dividend Appreciation Index Fund Admiral Shares	77,454	90,028
Vanguard Prime Money Market Fund	2,479,791	2,479,791
Vanguard PRIMECAP Fund Investor Shares	28,435	33,932
Vanguard REIT Index Fund Admiral Shares	53,383	63,248
Vanguard Short-Term Tax-Exempt Fund Admiral Shares	430,668	428,526
Vanguard Tax-Exempt Money Market Fund	25,007	25,007
Vanguard Total Bond Market Index Fund Admiral Shares	194,835	198,597
Vanguard Total International Stock Index Fund Admiral Shares	78,697	79,630
Vanguard Total Stock Market Index Fund Admiral Shares	77,395	93,619
Vanguard Wellesley Income Fund Admiral Shares	123,440	126,204
Vanguard Wellington Fund Admiral Shares	168,909	175,645
WELLS FARGO CO NEW	68,370	110,560
WISCONSIN ENERGY CORP	106,457	165,614
YUM BRANDS INC	70,535	73,140
TOTAL Investments	$ 4,749,350	$ 5,169,175

Multhauf Foundation Ltd.
Form 990-PF
Year Ended December 31, 2014
Tax ID # 04-3796687

Part VII- A Statements Regarding Activities

Line 10- Substanial Contributors

Contnbutor: 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 Dırector- 16 hours per year	$	500	$	-
John P. Multhauf Dırector 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 Dırector- 16 hours per year	$	500	$	-
	$	3,000	$	-

Multhauf Foundation Ltd.
Form 990-PF
Year Ended December 31, 2014
Tax ID # 04-3796687

Part XV- Supplemental Information
Line 3 - Grants and Contributions Paid During the Year

Recipient	Relationship	Status	Purpose	Amount
Alano Club Of Eau Claire	None	Exempt- 501c(3)	Drug Treatment	2,000
American Cancer Society	None	Exempt- 501c(3)	Health Research	1,000
Angel's Grace	None	Exempt- 501c(3)	Hospice Services	2,500
Bolton Refuge House	None	Exempt- 501c(3)	Care for abused	1,000
Catholic Memorial High School	None	Exempt- 501c(3)	Education	9,000
CATO Institute	None	Exempt- 501c(3)	Educational Foundation	500
Community Table	None	Exempt- 501c(3)	Health Research	1,000
Cystic Fibrosis Foundation	None	Exempt- 501c(3)	Health Research	500
Discovery Church East	None	Exempt- 501c(3)	Religious Services	7,000
Eau Claire Area Hmong Mutual Assistance Association	None	Exempt- 501c(3)	Hmong Assistance	2,500
Folds Of Honor	None	Exempt- 501c(3)	Military Support	2,000
Foundation For Individual Rights In Education	None	Exempt- 501c(3)	Educational Foundation	1,000
Humane Society	None	Exempt- 501c(3)	Animal Health & Wellness	1,000
JDFR- Diabetes Research Foundation	None	Exempt- 501c(3)	Health Research	200
Judicial Watch	None	Exempt- 501c(3)	Educational Foundation	4,000
Marquette University	None	Exempt- 501c(3)	Education	7,500
Masters Academy	None	Exempt- 501c(3)	Education	9,000
Northwestern University	None	Exempt- 501c(3)	Education	2,000
Pancreatic Cancer Action Network	None	Exempt- 501c(3)	Health Research	1,000
Ponheary Ly Foundation	None	Exempt- 501c(3)	Thailand Education	1,000
Prison Fellowship	None	Exempt- 501c(3)	Religious Services	2,000
Reason Foundation	None	Exempt- 501c(3)	Educational Foundation	1,000
Regis Catholic Schools	None	Exempt- 501c(3)	Education	13,000
Ronald McDonald House	None	Exempt- 501c(3)	Health Support	250
St Rita Church	None	Exempt- 501c(3)	Religious Services	2,500
St Francis Food Pantry	None	Exempt- 501c(3)	Nutritional Services	1,000
United World Mission	None	Exempt- 501c(3)	Religious Mission	7,000
UW Eau Claire Foundation	None	Exempt- 501c(3)	Education	1,000
Waukesha Catholic Memorial	None	Exempt- 501c(3)	Education	5,000
Waukesha Catholic Schools	None	Exempt- 501c(3)	Education	20,000
Waukesha Memorial Hospital	None	Exempt- 501c(3)	Health Care Support	1,000
Winchester Library	None	Exempt- 501c(3)	Library Support	2,500
YMCA Eau Claire	None	Exempt- 501c(3)	Wellness	2,550
				114,500

General Statement

Multhauf Foundation Ltd was formed August 18, 2004 with the express purpose of serving 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