EXTENDED TO NOVEMBER 16, 2015

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 , 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) ▶$ 66,829,958.

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))

	Line	(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	800.		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	1,074,362.	1,443,122.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,820,507.			STATEMENT 1
	b Gross sales price for all assets on line 6a 20,269,273.				
	7 Capital gain net income (from Part IV, line 2)		4,050,851.		
	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	23,955.	169,825.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	3,919,624.	5,663,798.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	195,000.	37,150.		157,850.
	14 Other employee salaries and wages	106,001.	17,400.		95,401.
	15 Pension plans, employee benefits	14,713.	2,207.		12,506.
	16a Legal fees				
	b Accounting fees STMT 4	3,992.	0.		3,992.
	c Other professional fees STMT 5	312,245.	311,982.		263.
	17 Interest				
	18 Taxes STMT 6	82,638.	37,924.		14,841.
	19 Depreciation and depletion	3,226.	0.		
	20 Occupancy	15,750.	0.		15,750.
	21 Travel, conferences, and meetings	12,539.	0.		12,539.
	22 Printing and publications				
	23 Other expenses STMT 7	32,961.	20,391.		32,961.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	779,065.	427,054.		346,103.
	25 Contributions, gifts, grants paid	2,713,500.			2,713,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,492,565.	427,054.		3,059,603.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	427,059.			
	b **Net investment income** (if negative, enter -0-)		5,236,744.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

423501 11-24-14 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2014)

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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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1.		
	2 Savings and temporary cash investments	6,169,806.	920,018.	920,018.
	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	3,284,997.	3,861,191.	3,861,191.
	b Investments - corporate stock STMT 9	33,377,439.	38,125,777.	38,125,777.
	c Investments - corporate bonds STMT 10	10,352,372.	8,512,242.	8,512,242.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	14,120,109.	15,386,682.	15,386,682.
	14 Land, buildings, and equipment: basis ▶ 47,138.			
	Less accumulated depreciation STMT 12 ▶ 23,090.	27,274.	24,048.	24,048.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	67,331,998.	66,829,958.	66,829,958.
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	67,331,998.	66,829,958.	
	30 Total net assets or fund balances	67,331,998.	66,829,958.	
	31 Total liabilities and net assets/fund balances	67,331,998.	66,829,958.	

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	67,331,998.
2	Enter amount from Part I, line 27a	2	427,059.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	67,759,057.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	929,099.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	66,829,958.

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	20,269,273.		16,218,422.	4,050,851.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				4,050,851.

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	4,050,851.
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))
2013	3,096,146.	63,912,605.	.048443
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

2 **Total** of line 1, column (d)	2	.195287
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	.039057
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	67,061,021.
5 Multiply line 4 by line 3	5	2,619,202.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	52,367.
7 Add lines 5 and 6	7	2,671,569.
8 Enter qualifying distributions from Part XII, line 4	8	3,059,603.

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	52,367.
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	52,367.
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	52,367.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	59,570.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	45,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	104,570.
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	52,203.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 52,203. **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 2014 or the taxable year beginning in 2014 (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 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		X
	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

			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 2014?	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 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 ▶ ____, ____, ____, ____			
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 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		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 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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		195,000.	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	67,470,518.
b	Average of monthly cash balances	1b	611,737.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	68,082,255.
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	68,082,255.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,021,234.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,061,021.
6	**Minimum investment return.** Enter 5% of line 5	6	3,353,051.

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	3,353,051.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 52,367.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b: 95.		
c	Add lines 2a and 2b	2c	52,462.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,300,589.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,300,589.
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	3,300,589.

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	3,059,603.
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	3,059,603.
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	52,367.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,007,236.

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				3,300,589.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,075,573.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶$ 3,059,603.				
a Applied to 2013, but not more than line 2a			1,075,573.	
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				1,984,030.
e Remaining amount distributed out of corpus	0.			
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	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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,316,559.
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	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
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) 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 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
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				
AUDIO & BRAIL LITERACY ENHANCEMENT 803 WEST WELLS MILWAUKEE, WI 53233-1436	NONE	PUBLIC CHARITY	GENERAL OPERATING	10,000.
BEST BUDDIES 10855 WEST OTTER ROAD #14 WAUWATOSA, WI 53226	NONE	PUBLIC CHARITY	SUMMER TRAINING PROGRAM	10,000.
CARROLL UNIVERSITY 100 NORTH EAST AVE WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	EDUCATIONAL SCHOLARSHIPS	5,000.
CONCORDIA SEMINARY ADOPT-A-STUDENT 801 SEMINARY PLACE ST. LOUIS, MO 63105	NONE	PUBLIC CHARITY	SCHOLARSHIPS	50,000.
CONCORDIA SEMINARY 801 SEMINARY PLACE ST. LOUIS, MO 63105	NONE	PUBLIC CHARITY	ENDOWMENT GENERAL PROGRAM	200,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	2,713,500.
b Approved for future payment NONE				
Total			▶ 3b	0.

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	1,074,362.	
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			01	23,955.	
8 Gain or (loss) from sales of assets other than inventory			18	2,820,507.	
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.		3,918,824.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 3,918,824.

(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

Beatrice A. Webster — 10/29/15 — 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,	10/28/15		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

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	12/31/14
b	TYCO INTERNATIONAL LTD	P	VARIOUS	01/09/14
c	NORTHERN TRUST - PRIVATE EQUITY FUND (ST)	P	VARIOUS	12/31/14
d	NORTHERN TRUST - PRIVATE EQUITY FUND (LT)	P	VARIOUS	12/31/14
e	NORTHERN TRUST - PRIVATE EQUITY FUND (LT)	P	VARIOUS	12/31/14
f	NORTHERN TRUST - GLOBAL EQUITY FUND (ST)	P	VARIOUS	12/31/14
g	NORTHERN TRUST - GLOBAL EQUITY FUND (LT)	P	VARIOUS	12/31/14
h	MAKENA CAPITAL SPLITTER X, L.P. K-1	P	VARIOUS	12/31/14
i	MAKENA CAPITAL SPLITTER X, L.P. K-1	P	VARIOUS	12/31/14
j	MAKENA CAPITAL SPLITTER X, L.P. K-1	P	VARIOUS	12/31/14
k	NORTHERN TRUST #1293 - SEE ATTACHED (ST)	P	VARIOUS	12/31/14
l	NORTHERN TRUST #1293 - SEE ATTACHED (LT)	P	VARIOUS	12/31/14
m	NORTHERN TRUST #1293 - ST COMMON TRUST FUNDS - SE	P	VARIOUS	12/31/14
n	NORTHERN TRUST #1293 - LT COMMON TRUST FUNDS - SE	P	VARIOUS	12/31/14
o	NORTHERN TRUST #1293 - CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	12/31/14

	(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	5,714,010.		5,714,010.	0.
b	11.	0.	11.	0.
c	-963.			-963.
d	15,192.			15,192.
e	-1.			-1.
f	25,271.			25,271.
g	143,724.			143,724.
h	4,498.			4,498.
i	225,816.			225,816.
j	17,712.			17,712.
k	1,758,728.		1,749,898.	8,830.
l	8,910,230.		8,754,503.	155,727.
m	325,442.			325,442.
n	2,705,980.			2,705,980.
o	423,623.			423,623.

	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				0.
c				-963.
d				15,192.
e				-1.
f				25,271.
g				143,724.
h				4,498.
i				225,816.
j				17,712.
k				8,830.
l				155,727.
m				325,442.
n				2,705,980.
o				423,623.

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	4,050,851.
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

423591
05-01-14

Sales

Equities

9 Apr 14 10 Apr 14 Settled	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP· 785992751 / SOLD 5,787.68 UNITS 04-09-14 AT A PRICE OF $125.266 NET	-5,787 680 125 266000	725,000 00	0 00	0 00	-701,845 34	23,154 66	0 00	23,154 66
9 Apr 14 10 Apr 14 Settled	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP: 785992751 / TO REPRESENT TRANSACTION COST OF $2 76 FOR 04/09/2014	-0.020 0 000000	0 00	0 00	0.00	-2 42	-2 42	0 00	-2 42
13 Jun 14 16 Jun 14 Settled	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP 785992751 / SOLD 1,167.73 UNITS 06-13-14 AT A PRICE OF $128.454 NET	-1,167.730 128 454000	150,000.00	0.00	0 00	-143,039 97	6,960 03	0 00	6,960.03
16 Jun 14 16 Jun 14 Settled	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP: 785992751 / TO REPRESENT TRANSACTION COST OF $3.87 FOR 06/13/2014	-0.030 0 000000	0 00	0 00	0 00	-3 63	-3.63	0 00	-3.63
22 Oct 14 23 Oct 14 Settled	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP· 785992751 / SOLD 3,456 02 UNITS 10-22-14 AT A PRICE OF $115 74 NET	-3,456.020 115 740000	400,000 00	0 00	0 00	-432,807 21	-32,807.21	0 00	-32,807 21
22 Oct 14 23 Oct 14 Settled	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP. 785992751 / TO REPRESENT TRANSACTION COST OF $2 55 FOR 10/22/2014	-0.020 0 000000	0 00	0 00	0 00	-2.50	-2 50	0.00	-2 50
19 Dec 14 22 Dec 14 Settled	MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP. 785992751 / SOLD 473 36 UNITS 12-19-14 AT A PRICE OF $116.191 NET	-473 360 116.191000	55,000 00	0 00	0 00	-59,294 85	-4,294.85	0 00	-4,294 85
10 Apr 14 11 Apr 14 Settled	NTCC INTL SECURITIES FD FGT CUSIP. 665994968 / SOLD 2,204 46 UNITS 04-10-14 AT A PRICE OF $181 4501 NET	-2,204 460 181.450100	400,000 00	0 00	0 00	-302,014.76	97,985 24	0 00	97,985 24

CHARLES E BENIDT FOUNDATION, INC
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Sales

Equities

16 Jun 14 17 Jun 14 Settled	NTCC INTL SECURITIES FD FGT CUSIP. 665994968 / SOLD 543.61 UNITS 06-16-14 AT A PRICE OF $183 954 NET	-543 610 183 954000	100,000 00	0.00	0.00	-78,051 93	21,948 07	0.00	21,948 07
23 Oct 14 24 Oct 14 Settled	NTCC INTL SECURITIES FD FGT CUSIP 665994968 / SOLD 2,949 63 UNITS 10-23-14 AT A PRICE OF $169 5126 NET	-2,949 630 169 512600	500,000 00	0 00	0 00	-490,591.43	9,408.57	0 00	9,408 57
22 Dec 14 23 Dec 14 Settled	NTCC INTL SECURITIES FD FGT CUSIP 665994968 / SOLD 230.92 UNITS 12-22-14 AT A PRICE OF $173 2195 NET	-230 920 173.219500	40,000 00	0 00	0 00	-40,652 03	-652 03	0 00	-652 03
Total International Region - USD			2,370,000.00	0.00	0.00	-2,243,756.22	126,243.78	0.00	126,243 78
United States - USD									
10 Mar 14 11 Mar 14 Settled	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP: 665162384 / NMFIX SOLD 9,463 72 UNITS 03-10-14 AT A PRICE OF $12 68 NET	-9,463.720 12 680000	120,000 00	0.00	0 00	-99,558 32	20,441.68	0 00	20,441.68
12 Jun 14 13 Jun 14 Settled	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP: 665162384 / NMFIX SOLD 7,390 98 UNITS 06-12-14 AT A PRICE OF $13.53 NET	-7,390 980 13 530000	100,000.00	0 00	0 00	-79,305.21	20,694.79	0 00	20,694 79
2 Sep 14 3 Sep 14 Settled	MFB NORTHN MID CAP INDEX FD CUSIP· 665130100 / NOMIX SOLD 6,830 60 UNITS 09-02-14 AT A PRICE OF $18 30 NET	-6,830 600 18 300000	125,000 00	0 00	0 00	-118,647.52	6,352.48	0 00	6,352 48
2 Sep 14 3 Sep 14 Settled	MFO DELAWARE VALUE FUND-I CUSIP· 24610C857 / DDVIX SOLD 6,659 27 SHARES 09-02-14 AT A PRICE OF $18 02 NET	-6,659 270 18.020000	120,000 00	0 00	0 00	-109,846 38	10,153.62	0 00	10,153 62

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Sales

Equities

2 Sep 14 3 Sep 14 Settled	MFO HBR FD CAP APPRECIATION FD CUSIP. 411511504 / HACAX SOLD 1,215 76 SHARES 09-02-14 AT A PRICE OF $61 69 NET	-1,215 760 61.690000	75,000 00	0 00	0 00	-72,848 36	2,151 64	0 00	2,151 64
11 Mar 14 12 Mar 14 Settled	NTCC MID CAP FD FGT CUSIP. 629999392 / SOLD 921.78 UNITS 03-11-14 AT A PRICE OF $162 7284 NET	-921 780 162.728400	150,000 00	0 00	0 00	-93,379.94	56,620.06	0 00	56,620 06
13 Jun 14 16 Jun 14 Settled	NTCC MID CAP FD FGT CUSIP 629999392 / SOLD 306 16 UNITS 06-13-14 AT A PRICE OF $163 311 NET	-306 160 163 311000	50,000 00	0 00	0 00	-32,502 10	17,497 90	0 00	17,497 90
31 Jul 14 1 Aug 14 Settled	NTCC MID CAP FD FGT CUSIP: 629999392 / SOLD 16,579 74 UNITS 07-31-14 AT A PRICE OF $163 4169 NET	-16,579 740 163 416900	2,709,373 76	0 00	0 00	-1,454,782 10	1,254,591.66	0 00	1,254,591.66
11 Mar 14 12 Mar 14 Settled	NTCC SMALL CAP FD FGT CUSIP. 629439928 / SOLD 576 50 UNITS 03-11-14 AT A PRICE OF $260 1893 NET	-576 500 260.189300	150,000.00	0 00	0 00	-92,461 07	57,538 93	0 00	57,538 93
13 Jun 14 16 Jun 14 Settled	NTCC SMALL CAP FD FGT CUSIP: 629439928 / SOLD 990 25 UNITS 06-13-14 AT A PRICE OF $252 4608 NET	-990 250 252 460800	250,000 00	0.00	0 00	-121,664 79	128,335 21	0 00	128,335 21
4 Sep 14 5 Sep 14 Settled	NTCC SMALL CAP FD FGT CUSIP: 629439928 / SOLD 594 40 UNITS 09-04-14 AT A PRICE OF $252 3558 NET	-594.400 252 355800	150,000 00	0 00	0 00	-73,669 75	76,330 25	0.00	76,330 25
20 Mar 13 21 Mar 13 NA	REVERSAL· 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

Sales

Equities

20 Mar 13 21 Mar 13 Pending	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	-345,297 06	104,702 94	0 00	104,702 94
24 May 13 28 May 13 NA	REVERSAL 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
24 May 13 28 May 13 Pending	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	-279,485 82	120,514.18	0 00	120,514 18
5 Aug 13 6 Aug 13 NA	REVERSAL· 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
5 Aug 13 6 Aug 13 Pending	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	-205,314.09	44,685 91	0 00	44,685.91
31 Oct 13 1 Nov 13 NA	REVERSAL· 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
31 Oct 13 1 Nov 13 Pending	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	-401,024 26	98,975 74	0 00	98,975 74
17 Dec 13 18 Dec 13 NA	REVERSAL 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

CHARLES E. BENIDT FOUNDATION, INC.
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Trade Date Settle Date Trade Status	Asset ID / Ticker Broker / Commission Narrative	Shares/PAR Price	Transaction Amount Principal	Transaction Amount Accrued Interest	Adjustment Amt	Cost	Realized Gain/Loss Market	Realized Gain/Loss Translation	Realized Gain/Loss Total
Sales									
Equities									
17 Dec 13 19 Dec 13 NA	REVERSAL: 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
17 Dec 13 18 Dec 13 Pending	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	-395,059 43	104,940.57	0 00	104,940 57
17 Dec 13 19 Dec 13 Pending	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 47	-10 47	0.00	-10 47
10 Mar 14 11 Mar 14 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP: 658991724 / TO REPRESENT TRANSACTION COST OF $25.2 FOR 03/10/2014	-0 040 0.000000	0 00	0.00	0 00	-21 02	-21.02	0 00	-21 02
10 Mar 14 11 Mar 14 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP· 658991724 / SOLD 1,573 19 UNITS 03-10-14 AT A PRICE OF $699 215 NET	-1,573 190 699 215000	1,100,000.00	0 00	0 00	-828,966 74	271,033 26	0 00	271,033 26
3 Sep 14 4 Sep 14 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP 658991724 / SOLD 469 72 UNITS 09-03-14 AT A PRICE OF $745.128 NET	-469.720 745.128000	350,000 00	0 00	0 00	-259,865 66	90,134.34	0 00	90,134 34
3 Sep 14 4 Sep 14 Settled	NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP. 658991724 / TO REPRESENT TRANSACTION COST OF $7.53 FOR 09/03/2014	-0 010 0.000000	0 00	0.00	0 00	-5 32	-5 32	0 00	-5 32
Total United States - USD			5,449,373.76	0.00	0.00	-3,433,770.55	2,015,603.21	0.00	2,015,603.21
Total funds - common stock			9,619,373.76	0.00	0.00	-7,566,580 36	2,052,793.40	0.00	2,052,793.40

CHARLES E. BENIDT FOUNDATION, INC.
EIN. 36-4522803
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2014

Sales

Equities

Funds - equities etf

United States - USD

18 Dec 14 23 Dec 14 Settled	MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD CUSIP· 33939L100 / TILT CSFB NEW YORK DTC 355 / 60 93 OTHER CHARGES 3 93 SOLD 2,031 00 SHARES 12-18-14 AT A PRICE OF $87 4046 LESS BROKER COMMISSION OF $60 93 AND OTHER CHARGES OF $3 93 CSFB NEW YORK DTC 355	-2,031 000 87 404600	177,453 88	0.00	0 00	-158,589 21	18,864 67	0 00	18,864 67
Total United States - USD			177,453 88	0.00	0.00	-158,589 21	18,864.67	0 00	18,864.67
Total funds - equities etf			177,453 88	0 00	0.00	-158,589.21	18,864 67	0 00	18,864 67
Total equities			**9,796,827 64**	**0.00**	**0.00**	**-7,725,169.57**	**2,071,658.07**	**0.00**	**2,071,658 07**

Fixed Income

Funds - government agencies

United States - USD

12 Jun 14 13 Jun 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX SOLD 15,665 80 UNITS 06-12-14 AT A PRICE OF $19 15 NET	-15,665 800 19 150000	300,000 00	0 00	0 00	-302,398 52	-2,398 52	0 00	-2,398 52
2 Sep 14 3 Sep 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX SOLD 3,924 65 UNITS 09-02-14 AT A PRICE OF $19 11 NET	-3,924 650 19 110000	75,000 00	0.00	0 00	-75,676 81	-676 81	0 00	-676.81
3 Dec 14 4 Dec 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX SOLD 78,905 84 UNITS 12-03-14 AT A PRICE OF $19 01 NET	-78,905 840 19 010000	1,500,000.00	0 00	0 00	-1,510,702 57	-10,702 57	0 00	-10,702 57

Sales

Fixed Income

18 Dec 14 19 Dec 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP: 665162368 / BSBAX SOLD 6,596 31 UNITS 12-18-14 AT A PRICE OF $18 95 NET	-6,596.310 18.950000	125,000 00	0 00	0 00	-126,065 51	-1,065.51	0.00	-1,065 51
Total United States - USD			2,000,000.00	0.00	0 00	-2,014,843.41	-14,843.41	0.00	-14,843.41
Total funds - government agencies			2,000,000.00	0 00	0 00	-2,014,843.41	-14,843.41	0.00	-14,843.41

Funds - corporate bond

Emerging Markets Region - USD

18 Dec 14 19 Dec 14 Settled	NORTHERN MULTI MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND CUSIP· 665162343 / NMEDX SOLD 123,639.96 UNITS 12-18-14 AT A PRICE OF $9 18 NET	123,639 960 9 180000	1,135,014 63	0 00	0.00	-1,250,000 00	-114,985.17	0.00	-114,985 17
Total Emerging Markets Region - USD			1,135,014.83	0.00	0.00	-1,250,000.00	-114,985.17	0.00	-114,985.17

United States - USD

3 Dec 14 4 Dec 14 Settled	MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR CUSIP· 353612781 / FDAAX SOLD 142,640 06 SHARES 12-03-14 AT A PRICE OF $9 02 NET	-142,640 060 9 020000	1,286,613 29	0 00	0.00	-1,315,000 00	-28,386 71	0 00	-28,386 71
5 Aug 13 6 Aug 13 NA	REVERSAL: NTGI-QM COMMON DAILY AGGREGATEBOND 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
5 Aug 13 6 Aug 13 Pending	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	-179,605 06	-4,605 06	0.00	-4,605 06
8 Apr 14 9 Apr 14 Settled	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP· 222999EO8 / SOLD 5,193 73 UNITS 04-08-14 AT A PRICE OF $105.897 NET	-5,193 730 105 897000	550,000 00	0 00	0 00	-559,395 93	-9,395 93	0 00	-9,395 93

CHARLES E. BENIDT FOUNDATION, INC
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2014

Sales

Fixed Income

22 Oct 14 23 Oct 14 Settled	NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP 222999EO8 / SOLD 2,777 62 UNITS 10-22-14 AT A PRICE OF $108 006 NET	-2,777 620 108 006000	300,000 00	0 00	0 00	-298,190 20	1,809 80	0 00	1,809 80
Total United States - USD			2,136,613.29	0.00	0.00	-2,172,568.27	-35,954.98	0.00	-35,954 98
Total funds - corporate bond			3,271,628 12	0 00	0 00	-3,422,568 27	-150,940 15	0 00	-150,940 15

Funds - fixed income etf

United States - USD

5 Aug 13 8 Aug 13 NA	REVERSAL 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
5 Aug 13 8 Aug 13 Pending	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	-100,331 41	-433 76	0 00	-433 76
21 Oct 14 24 Oct 14 Settled	MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP: 33939L506 / TDTT DEUTSCHE BANK SECURITIES CORP / 40 29 OTHER CHARGES. 2 22 SOLD 4,029 00 SHARES 10-21-14 AT A PRICE OF $24 80 LESS BROKER COMMISSION OF $40 29 AND OTHER CHARGES OF $2 22 DEUTSCHE BANK SECURITIES CORP	-4,029 000 24 800000	99,876 69	0 00	0 00	-102,812 19	-2,935 50	0 00	-2,935 50

CHARLES E BENIDT FOUNDATION, INC.
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2014

Sales

Fixed Income

Total United States - USD			99,876.69	0 00	0.00	-102,646.00	-2,769.31	0.00	-2,769 31
Total funds - fixed income etf			99,876 69	0 00	0.00	-102,646 00	-2,769.31	0.00	-2,769.31
Total fixed Income			**5,371,504.81**	**0.00**	**0.00**	**-5,540,057.68**	**-168,552.87**	**0 00**	**-168,552.87**

Venture Capital and Partnerships

Partnerships

United States - USD

21 Aug 14 21 Aug 14 Settled	NORTHERN TRUST PRIVATE EQUITY FUND (QP) IV CUSIP. 9915FR997 / RETURN OF CAPITAL, FULLY OFFSET BY CAPITAL CALL (WIRE SENT TO NORTHERN TRUST INTL BKG. CORP)	-29,100 000 0 000000	29,100 00	0 00	0 00	-29,100 00	0 00	0 00	0 00
29 Oct 14 29 Oct 14 Settled	NORTHERN TRUST PRIVATE EQUITY FUND (QP) IV CUSIP· 9915FR997 / RETURN OF CAPITAL, FULLY OFFSET BY CAPITAL CALL (WIRE SENT TO NORTHERN TRUST INTL BKG CORP)	-12,200 000 0 000000	12,200 00	0 00	0 00	-12,200 00	0 00	0 00	0 00
Total United States - USD			41,300 00	0.00	0.00	-41,300 00	0 00	0 00	0 00
Total partnerships			41,300 00	0.00	0.00	-41,300.00	0 00	0.00	0.00
Total venture capital and partnerships			**41,300.00**	**0.00**	**0.00**	**-41,300.00**	**0.00**	**0.00**	**0.00**
Total sales		**-592,066.33**	**15,209,632.45**	**0 00**	**0.00**	**-13,306,527.25**	**1,903,105 20**	**0 00**	**1,903,105 20**

Wash Sale Adjustment Reclassification

Fixed Income

Funds - government agencies

United States - USD

12 Jun 14 12 Jun 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP· 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0.000000	0.00	0 00	-27 01	0 00	0 00	0 00	0 00
12 Jun 14 12 Jun 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP: 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0 00	0 00	-29 69	0 00	0 00	0 00	0 00
2 Sep 14 2 Sep 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP: 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0.000 0 000000	0 00	0 00	-33.11	0 00	0 00	0.00	0 00
2 Sep 14 2 Sep 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP. 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0.000000	0.00	0 00	-33 93	0 00	0.00	0 00	0 00
3 Dec 14 3 Dec 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP: 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0 00	0 00	-22.01	0 00	0 00	0 00	0 00
3 Dec 14 3 Dec 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP: 665162368 / BSBAX TO REFLECT WASH SALE ADJUSTMENT RECLASSIFICATION	0 000 0 000000	0 00	0 00	-11 49	0 00	0 00	0.00	0 00
Total United States - USD			0.00	0.00	-157.24	0.00	0 00	0.00	0 00
Total funds - government agencies			0.00	0.00	-157.24	0.00	0 00	0.00	0.00
Total fixed income			**0.00**	**0.00**	**-157.24**	**0.00**	**0.00**	**0.00**	**0.00**
Total wash sale adjustment reclassification		**0 00**	**0.00**	**0.00**	**-157.24**	**0.00**	**0 00**	**0.00**	**0.00**

Northern Trust

Generated by Northern Trust from reviewed periodic data on 29 Jan 15

CHARLES E BENIDT FOUNDATION, INC.
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2014

Wash Sale Cost Adjustments

Fixed Income

Funds - government agencies

United States - USD

12 Jun 14 12 Jun 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	29 69	0 00	0 00	0 00
24 Jun 14 24 Jun 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0.00	27 01	0 00	0 00	0 00
2 Sep 14 2 Sep 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP: 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	33 11	0 00	0 00	0 00
24 Sep 14 24 Sep 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	33 93	0 00	0 00	0 00
3 Dec 14 3 Dec 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP· 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0.00	0 00	22 01	0 00	0 00	0 00
18 Dec 14 18 Dec 14 Settled	MFB NORTHN FDS SHORT BD FD CUSIP. 665162368 / BSBAX WASH SALE COST ADJUSTMENT	0 000 0 000000	0 00	0 00	0 00	11 49	0 00	0 00	0 00
Total United States - USD			0.00	0.00	0.00	157 24	0.00	0.00	0 00
Total funds - government agencies			0 00	0 00	0 00	157 24	0 00	0.00	0 00
Total fixed Income			**0 00**	**0.00**	**0 00**	**157.24**	**0 00**	**0.00**	**0.00**
Total wash sale cost adjustments		**0.00**	**0.00**	**0.00**	**0 00**	**157.24**	**0.00**	**0.00**	**0.00**

CHARLES E. BENIDT FOUNDATION, INC
EIN: 36-4522803
CAPITAL GAIN / LOSS ATTACHMENT
2014

Wash Sale Loss Adjustments

Fixed Income

Funds - government agencies

United States - USD

12 Jun 14 12 Jun 14 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	29 69	0 00	29 69
12 Jun 14 12 Jun 14 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	27.01	0.00	27.01
2 Sep 14 2 Sep 14 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	33 11	0 00	33 11
2 Sep 14 2 Sep 14 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	33.93	0 00	33 93
3 Dec 14 3 Dec 14 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	22 01	0 00	22 01
3 Dec 14 3 Dec 14 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	11 49	0 00	11 49
Total United States - USD			0 00	0.00	0.00	0.00	157 24	0.00	157.24
Total funds - government agencies			0.00	0.00	0 00	0.00	157 24	0 00	157 24
Total fixed Income			**0 00**	**0.00**	**0.00**	**0.00**	**157 24**	**0.00**	**157.24**
Total wash sale loss adjustments		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**157.24**	**0.00**	**157.24**
Total transactions			**-2,893,514.57**	**0.00**	**-157.24**	**5,714,010.38**	**2,820,495.81**	**0.00**	**2,820,495.81**

CHARLES E BENIDT FOUNDATION, INC
EIN: 36-4522803
CAPITAL GAIN / LOSS ATTACHMENT
2014

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
5787.68 MFB NTGI EAFE INDEX FUND - NON LENDING	03/31/2014	04/09/2014	725,000.01	707,441.69			17,558.32
720.1 MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - NO	05/30/2014	06/13/2014	100,000.00	95,837.83			4,162.17
1167.73 MFB NTGI EAFE INDEX FUND - NON LENDING	05/30/2014	06/13/2014	150,000.00	143,965.30			6,034.70
6659.27 MFO DELAWARE VALUE FUND-I	06/20/2014	09/02/2014	120,000.00	109,846.38			10,153.62
1215.76 HARBOR FD CAP APPRECIATION	03/10/2014	09/02/2014	75,000.00	72,848.36			2,151.64
6830.6 MFB NORTHN MID CAP INDEX FD FD	07/31/2014	09/02/2014	125,000.00	118,647.52			6,352.48
3456.02 MFB NTGI EAFE INDEX FUND - NON LENDING	06/30/2014	10/22/2014	400,000.00	436,310.75			-36,310.75
7065.22 MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR	12/17/2013	12/03/2014	63,728.28	65,000.00			-1,271.72
Totals			1,758,728.29	1,749,897.83			8,830.46

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CHARLES E BENIDT FOUNDATION, INC.
EIN: 36-4522803
CAPITAL GAIN / LOSS ATTACHMENT
2014

Capital Gain/Loss Detail	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Adjustment Code(s)	Amount of Adjustment	Gain or Loss
26954.18 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	09/29/2009	01/21/2014	500,000.00	521,929.65			-21,929.65
1573.19 NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LEN	02/28/2013	03/10/2014	1,100,000.00	828,965.39			271,034.61
9463.72 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE F	01/29/2013	03/10/2014	120,000.00	99,558.32			20,441.68
5193.73 NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LEN	03/28/2013	04/08/2014	549,999.99	559,526.38			-9,526.39
15288.80592 MFB NORTHN FDS SHORT BD FD	04/24/2013	06/12/2014	292,780.57	295,122.39			-2,341.82
376.99408 MFB NORTHN FDS SHORT BD FD	10/12/2012	06/12/2014	7,219.43	7,276.13	W	56.70	
7390.98 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE F	03/20/2013	06/12/2014	100,000.00	79,305.21			20,694.79
343.69836 MFB NORTHN FDS SHORT BD FD	10/24/2012	09/02/2014	6,568.07	6,635.11	W	67.04	
3580.95164 MFB NORTHN FDS SHORT BD FD	03/20/2013	09/02/2014	68,431.93	69,041.70			-609.77
469.72 NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LEN	08/30/2013	09/03/2014	349,999.98	259,868.37			90,131.61
4029. MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX	03/20/2013	10/21/2014	99,876.69	102,465.92			-2,589.23
2777.62 NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LEN	04/30/2013	10/22/2014	300,000.00	298,342.14			1,657.86
135574.84 MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR	05/24/2013	12/03/2014	1,222,885.01	1,250,000.00			-27,114.99
78645.47001 MFB NORTHN FDS SHORT BD FD	05/23/2013	12/03/2014	1,495,050.36	1,505,719.44			-10,669.08
260.36999 MFB NORTHN FDS SHORT BD FD	03/27/2012	12/03/2014	4,949.63	4,983.13	W	33.50	
2031. MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD	12/17/2013	12/18/2014	177,453.88	158,589.21			18,864.67
123639.96 NORTHERN MULTI MANAGER EMERGING MARKETS DEBT OPPORTUNITY	12/17/2013	12/18/2014	1,135,014.83	1,250,000.00			-114,985.17
6596.31 MFB NORTHN FDS SHORT BD FD	04/11/2012	12/18/2014	125,000.01	126,065.51			-1,065.50
67302.3 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	03/20/2013	12/18/2014	1,200,000.00	1,271,474.86			-71,474.86
473.36 MFB NTGI EAFE INDEX FUND - NON LENDING	12/18/2013	12/19/2014	55,000.00	59,791.24			-4,791.24
Totals			8,910,230.38	8,754,660.10		157.24	155,727.52

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FEDERAL COMMON TRUST FUNDS

SHORT-TERM COMMON TRUST FUND GAIN

MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MAR	9,911.98	
NTGI-QM COMMON DAILY AGGREGATE BOND INDEX F	12,589.52	
NTCC SMALL CAP FD FGT	87,286.00	
NTCC MID CAP FD FGT	190,002.00	
NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	11,368.23	
NTCC INTL SECURITIES FD FGT	11,962.00	
MFB NTGI EAFE INDEX FUND - NON LENDING	2,322.09	
TOTAL SHORT-TERM COMMON TRUST FUNDS (ROUNDED)		325,442.00

LONG-TERM COMMON TRUST FUND GAIN

MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MAR	208,822.08	
NTGI-QM COMMON DAILY AGGREGATE BOND INDEX F	8,990.89	
NTCC SMALL CAP FD FGT	972,639.00	
NTCC MID CAP FD FGT	852,383.00	
NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX F	139,539.35	
NTCC INTL SECURITIES FD FGT	389,776.00	
MFB NTGI EAFE INDEX FUND - NON LENDING	133,829.76	
TOTAL LONG-TERM COMMON TRUST FUNDS (ROUNDED)		2,705,980.00

STATEMENT 9

FEDERAL CAPITAL GAIN DISTRIBUTIONS

CAPITAL GAIN DISTRIBUTIONS

MFO AQR LRG CAP MOMENT STY-L CAP MOMENTUM S	50,112.07	
HARBOR FD CAP APPRECIATION	168,644.63	
MFB NORTHN MID CAP INDEX FD FD	109,713.94	
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINF	51,441.22	
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD	43,711.41	
TOTAL CAPITAL GAIN DISTRIBUTIONS (ROUNDED)		423,623.00

STATEMENT 10

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
EXPONENT PHILANTHROPY P O BOX 247 WINOOSKI, VT 05404	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS GENERAL OPERATING	3,000.
FEEDING AMERICA EASTERN WI 1700 W. FOND DU LAC AVENUE MILWAUKEE, WI 53205	NONE	PUBLIC CHARITY	GENERAL OPERATING	82,300.
FROEDTERT HOSPITAL FOUNDATION 9200 W. WISCONSIN AVE. MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	SIM CENTER CAMPAIGN	500,000.
HOPE STREET 2522 W CAPITOL DRIVE #8 MILWAUKEE, WI 53206	NONE	PUBLIC CHARITY	GENERAL OPERATING	15,000.
JOURNEY HOUSE 2110 W. SCOTT ST. MILWAUKEE, WI 53204	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN; AUCTION APPEAL; CITIZENSHIP PROGRAM; GENERAL SUPPORT	408,200.
LUTHERAN CHURCH - MISSOURI SYNOD OFFICE OF INTERNATIONAL MISSION 1333 S. KIRKWOOD RD ST. LOUIS, MO 63122	NONE	PUBLIC CHARITY	MISSIONARY SUPPORT	120,000.
LEUKEMIA LYMPHOMA SOCIETY 200 S. EXECUTIVE DRIVE, SUITE 203 BROOKFIELD, WI 53005	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS RESEARCH PLEDGE	1,000.
LUTHERAN SOCIAL SERVICES 647 W. VIRGINIA ST. SUITE 300 MILWAUKEE, WI 53204	NONE	PUBLIC CHARITY	URBAN THREADS PROGRAM	30,000.
MARQUETTE UNIVERSITY PO BOX 1881 MILWAUKEE, WI 53201-1881	NONE	PUBLIC CHARITY	PROGRAM VICTIM ADVOCATE	45,000.
MAYO CLINIC FOUNDATION 13400 EAST SHEA BLVD SCOTTSDALE, AZ 85259	NONE	PUBLIC CHARITY	MEDICAL RESEARCH	50,000.
Total from continuation sheets				2,438,500.

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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
MEDICAL COLLEGE OF WISCONSIN P.O. BOX 26509 MILWAUKEE, WI 53226	NONE	PUBLIC CHARITY	SUMMER ENRICHMENT PROGRAMS AIM & ROADS; CAPITAL CAMPAIGN - RURAL CAMPUS	550,000.
META HOUSE 2625 N. WEIL STREET MILWAUKEE, WI 53212	NONE	PUBLIC CHARITY	GENERAL SUPPORT; DISCRETIONARY FUNDS	27,000.
MILWAUKEE ACADEMY OF SCIENCE 2000 W KILBOURN AVE MILWAUKEE, WI 53233	NONE	PUBLIC CHARITY	READING PROGRAM; GENERAL OPERATING	63,000.
NEW WAY ACADEMY 5048 E OAK STREET PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	PERFORMING ARTS PROGRAM	45,000.
OUR NEXT GENERATION 3421 W LISBON AVENUE MILWAUKEE, WI 53208	NONE	PUBLIC CHARITY	SUMMER SCHOOL & ADVENTURE	20,000.
PHOENIX GOSPEL MISSION/PHOENIX RESCUE MISSION 1468 N. 26TH AVE PHOENIX, AZ 85009	NONE	PUBLIC CHARITY	CHANGING LIVES CENTER; MEN'S RESCUE MISSION	70,000.
SAINT CATHERINE CATHOLIC CHURCH 5101 W. CENTER STREET MILWAUKEE, WI 53210	NONE	PUBLIC CHARITY	DISCRETIONARY FUNDS OUTREACH PROGRAMS	3,000.
SALVATION ARMY 11315 WATERTOWN PLANK RD WAUWATOSA, WI 53226	NONE	PUBLIC CHARITY	GENERAL OPERATING	60,000.
SALVATION ARMY 2707 EAST VAN BUREN ST. PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	ELIM HOUSE GED	16,000.
SOJOURNER CENTER P.O. BOX 080319 MILWAUKEE, WI 85036	NONE	PUBLIC CHARITY	GENERAL OPERATING	25,000.
Total from continuation sheets				

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
SOJOURNER FAMILY PEACE CENTER P.O. BOX 080319 MILWAUKEE, WI 53208	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	200,000.
THE WOMEN'S CENTER (WAUKESHA) 505 NORTH EAST AVENUE WAUKESHA, WI 53186	NONE	PUBLIC CHARITY	CLINICAL PSYCHOLOGY CONSULTANT & COUNSELING DIRECTOR	20,000.
MILWAUKEE COLLEGE PREP 2449 NORTH 36TH STREET MILWAUKEE, WI 53210	NONE	PUBLIC CHARITY	GENERAL OPERATING	85,000.
Total from continuation sheets				

CHARLES E. BENIDT FOUNDATION, INC. 36-4522803

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	12/31/14
(B) GROSS SALES PRICE	**(C) COST OR OTHER BASIS**	**(D) EXPENSE OF SALE**	**(E) DEPREC.**	**(F) GAIN OR LOSS**
5,714,010.	2,893,514.	0.	0.	2,820,496.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
TYCO INTERNATIONAL LTD		PURCHASED	VARIOUS	01/09/14
(B) GROSS SALES PRICE	**(C) COST OR OTHER BASIS**	**(D) EXPENSE OF SALE**	**(E) DEPREC.**	**(F) GAIN OR LOSS**
11.	0.	0.	0.	11.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - PRIVATE EQUITY FUND (ST)		PURCHASED	VARIOUS	12/31/14
(B) GROSS SALES PRICE	**(C) COST OR OTHER BASIS**	**(D) EXPENSE OF SALE**	**(E) DEPREC.**	**(F) GAIN OR LOSS**
-963.	-963.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - PRIVATE EQUITY FUND (LT)	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,192.	15,192.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - PRIVATE EQUITY FUND (LT)	PURCHASED	VARIOUS	12/31/14

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - GLOBAL EQUITY FUND (ST)	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,271.	25,271.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST - GLOBAL EQUITY FUND (LT)	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
143,724.	143,724.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAKENA CAPITAL SPLITTER X, L.P. K-1	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,498.	4,498.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAKENA CAPITAL SPLITTER X, L.P. K-1	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
225,816.	225,816.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MAKENA CAPITAL SPLITTER X, L.P. K-1	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,712.	17,712.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - SEE ATTACHED (ST)	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,758,728.	1,758,728.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - SEE ATTACHED (LT)	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,910,230.	8,910,230.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - ST COMMON TRUST FUNDS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
325,442.	325,442.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - LT COMMON TRUST FUNDS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,705,980.	2,705,980.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
NORTHERN TRUST #1293 - CAPITAL GAIN DISTRIBUTIONS - SEE ATTACHED	PURCHASED	VARIOUS	12/31/14

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
423,623.	423,623.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	2,820,507.

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	1,074,362.	0.	1,074,362.	0.	
TO PART I, LINE 4	1,074,362.	0.	1,074,362.	0.	

FORM 990-PF — OTHER INCOME — STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 OTHER INCOME	0.	140,239.	
OTHER INCOME	22,497.	22,497.	
TAX LETTER - OTHER INCOME	0.	5,631.	
CLASS ACTIONS	1,458.	1,458.	
TOTAL TO FORM 990-PF, PART I, LINE 11	23,955.	169,825.	

FORM 990-PF — ACCOUNTING FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	3,992.	0.		3,992.
TO FORM 990-PF, PG 1, LN 16B	3,992.	0.		3,992.

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
PAYROLL DATA	263.	0.		263.
INVESTMENT FEES - NORTHERN TRUST	289,698.	289,698.		0.
MISCELLANEOUS FEES - NORTHERN TRUST	22,284.	22,284.		0.
TO FORM 990-PF, PG 1, LN 16C	312,245.	311,982.		263.

FORM 990-PF — TAXES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2014 ESTIMATED TAX PAYMENTS	26,655.	0.		0.
PAYROLL TAXES	16,983.	2,142.		14,841.
FOREIGN TAXES PAID PER 1099 AND/OR K-1	0.	35,782.		0.
2013 EXTENSION PAYMENT	39,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	82,638.	37,924.		14,841.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEE	20.	0.		20.
FEES & DUES	7,265.	0.		7,265.
INSURANCE	3,928.	0.		3,928.
K-1 DEDUCTIONS	0.	20,391.		0.
MISCELLANEOUS	17,245.	0.		17,245.
OFFICE SUPPLIES	742.	0.		742.
POSTAGE	451.	0.		451.
SERVICES	3,310.	0.		3,310.
TO FORM 990-PF, PG 1, LN 23	32,961.	20,391.		32,961.

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		3,861,191.	3,861,191.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,861,191.	3,861,191.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,861,191.	3,861,191.

FORM 990-PF CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CORPORATE STOCK (SEE ATTACHED STMT)	38,125,777.	38,125,777.
TOTAL TO FORM 990-PF, PART II, LINE 10B	38,125,777.	38,125,777.

FORM 990-PF CORPORATE BONDS		STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CORPORATE BONDS (SEE ATTACHED STMT)	8,512,242.	8,512,242.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,512,242.	8,512,242.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HMLP MULTI STRATEGY PRIV INVS LTD	FMV	0.	0.
NORTHERN TRUST HEDGE FUND (SEE ATTACHED STMT)	FMV	8,292,069.	8,292,069.
NORTHERN TRUST PARTNERSHIPS (SEE ATTACHED STMT)	FMV	648,636.	648,636.
MAKENA CAPITAL INVESTMENT	FMV	6,445,977.	6,445,977.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,386,682.	15,386,682.

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.	2,680.	131.
LEASEHOLD IMPROVEMENTS	15,355.	4,352.	11,003.
LEASEHOLD IMPROVEMENTS	7,174.	1,992.	5,182.
LEASEHOLD IMPROVEMENTS	2,949.	804.	2,145.
LEASEHOLD IMPROVEMENTS	3,159.	844.	2,315.
OFFICE FURNITURE	6,395.	3,123.	3,272.
TOTAL TO FM 990-PF, PART II, LN 14	47,138.	23,090.	24,048.

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 35.00	130,000.	14,713.	0.
NANCY M. BONNIWELL P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	13,000.	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	13,000.	0.	0.
REUBEN W. PETERSON, JR. P.O. BOX 86 ELM GROVE, WI 53122	DIRECTOR 0.50	13,000.	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		195,000.	14,713.	0.

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	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.	1,473.		0.	1,473.
12	APPLE COMPUTER	03/15/08	SL	5.00		16	7,822.				7,822.	7,822.		0.	7,822.
13	CONFERENCE TABLE & CHAIRS	05/15/08	SL	7.00		16	2,811.				2,811.	2,278.		402.	2,680.
24	LEASEHOLD IMPROVEMENTS	09/30/10	SL	15.00		16	15,355.				15,355.	3,328.		1,024.	4,352.
25	LEASEHOLD IMPROVEMENTS	10/31/10	SL	15.00		16	7,174.				7,174.	1,514.		478.	1,992.
26	LEASEHOLD IMPROVEMENTS	11/30/10	SL	15.00		16	2,949.				2,949.	607.		197.	804.
27	LEASEHOLD IMPROVEMENTS	12/31/10	SL	15.00		16	3,159.				3,159.	633.		211.	844.
38	OFFICE FURNITURE	08/01/11	SL	7.00		16	6,395.				6,395.	2,209.		914.	3,123.
	* TOTAL 990-PF PG 1 DEPR						47,138.				47,138.	19,864.		3,226.	23,090.

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05-01-14

(D) - Asset disposed

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

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Common stock							
Global Region - USD							
GLOBAL EQUITY FUND - GENERATION INVESTMENT MANAGEMENT LLP CUSIP. 890999105							
11,230.39	154.8797040	0 00	1,739,359 47	957,347.09	782,012 38	0.00	782,012.38
Total USD		0 00	1,739,359 47	957,347 09	782,012 38	0 00	782,012 38
Total Global Region		0 00	1,739,359 47	957,347.09	782,012 38	0.00	782,012 38
Total Common Stock							
11,230.39		**0.00**	**1,739,359.47**	**957,347.09**	**782,012.38**	**0.00**	**782,012.38**
Funds - common stock							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP. 665162483							
110,615 63	18 0500000	0 00	1,996,612.12	1,899,273 68	97,338 44	0 00	97,338 44
MFB NTGI-QM COMMON DIVERSIFIED FRONTIER MARKETS FUND - NON LENDING CUSIP 003999299							
10,906 59	120 8200000	2,208 39	1,317,734.20	1,565,132 26	- 247,398.06	0 00	- 247,398.06
Total USD		2,208 39	3,314,346.32	3,464,405.94	- 150,059.62	0 00	- 150,059.62
Total Emerging Markets Region		2,208 39	3,314,346 32	3,464,405 94	- 150,059.62	0 00	- 150,059 62
International Region - USD							
MFB NTGI EAFE INDEX FUND - NON LENDING CUSIP 785992751							
22,676.85	115 6030000	3,380 77	2,621,511 89	2,839,736 84	- 218,224.95	0 00	- 218,224 95
NTCC INTL SECURITIES FD FGT CUSIP: 665994968							
19,133 09	171 8425000	3,905 20	3,287,878 01	2,840,254 58	447,623 43	0 00	447,623 43

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

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - common stock							
Total USD		7,285 97	5,909,389 90	5,679,991.42	229,398 48	0 00	229,398.48
Total International Region		7,285 97	5,909,389 90	5,679,991.42	229,398 48	0.00	229,398.48
United States - USD							
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP. 665162384							
159,930 09	12.2900000	0.00	1,965,540 80	1,640,425 01	325,115.79	0 00	325,115.79
MFB NORTHN MID CAP INDEX FD CUSIP. 665130100							
159,541 30	17.5100000	0 00	2,793,568 16	2,771,577.41	21,990 75	0 00	21,990 75
MFO AQR FDS MOMENTUM FD CL L CUSIP: 00203H701							
35,568 02	20 6800000	0 00	735,546 65	739,684.91	- 4,138.26	0.00	- 4,138 26
MFO DELAWARE VALUE FUND-I CUSIP 24610C857							
166,925 11	18 2300000	0 00	3,043,044 75	2,777,820 06	265,224 69	0 00	265,224.69
MFO HBR FD CAP APPRECIATION FD CUSIP 411511504							
51,518.07	58 5200000	0.00	3,014,837.45	3,022,952 86	- 8,115 41	0 00	- 8,115 41
NTCC SMALL CAP FD FGT CUSIP. 629439928							
9,010.27	258.7878000	2,166 03	2,331,747 95	1,100,107.87	1,231,640 08	0 00	1,231,640.08
NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING CUSIP. 658991724							
7,951 04	766 5420000	10,073 12	6,094,806 10	3,746,505 02	2,348,301.08	0 00	2,348,301.08
Total USD		12,239.15	19,979,091 86	15,799,073.14	4,180,018.72	0.00	4,180,018.72
Total United States		12,239.15	19,979,091.86	15,799,073.14	4,180,018 72	0 00	4,180,018.72
Total Funds - Common Stock							
753,776.06		**21,733.51**	**29,202,828.08**	**24,943,470.50**	**4,259,357.58**	**0.00**	**4,259,357.58**

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

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - equities etf							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
42,317 00	30 6200000	36,248 31	1,295,746 54	1,438,849 06	- 143,102 52	0 00	- 143,102 52
Total USD		36,248 31	1,295,746 54	1,438,849 06	- 143,102.52	0 00	- 143,102 52
Total Global Region		36,248 31	1,295,746 54	1,438,849 06	- 143,102 52	0 00	- 143,102 52
International Region - USD							
MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD CUSIP. 33939L803							
33,399 00	57 2600000	59,973 91	1,912,426 74	2,135,304 39	- 222,877 65	0 00	- 222,877 65
Total USD		59,973 91	1,912,426 74	2,135,304 39	- 222,877 65	0 00	- 222,877 65
Total International Region		59,973 91	1,912,426 74	2,135,304 39	- 222,877 65	0 00	- 222,877 65
United States - USD							
MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD CUSIP· 33939L100							
22,977 00	87 5800000	26,839 89	2,012,325 66	1,787,823 42	224,502 24	0 00	224,502 24
MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD CUSIP. 33939L860							
54,229 00	36 2000000	13,795 31	1,963,089 80	1,808,394 15	154,695 65	0 00	154,695 65
Total USD		40,635 20	3,975,415.46	3,596,217 57	379,197 89	0 00	379,197 89
Total United States		40,635 20	3,975,415 46	3,596,217 57	379,197.89	0 00	379,197 89

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - equities etf							
Total Funds - Equities ETF							
152,922.00		**136,857.42**	**7,183,588.74**	**7,170,371.02**	**13,217.72**	**0.00**	**13,217.72**
Total Equities							
917,928.45		**158,590.93**	**38,125,776.29**	**33,071,188.61**	**5,054,587.68**	**0.00**	**5,054,587.68**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Funds - government agencies							
United States - USD							
MFB NORTHN FDS SHORT BD FD CUSIP· 665162368							
69,040.16	18.9600000	0 00	1,309,001.43	1,319,280 45	- 10,279 02	0.00	- 10,279 02
MFO DOUBLELINE CORE FIXED INCOME FUND I CUSIP· 258620301							
232,439 87	10.9800000	8,043 10	2,552,189 77	2,550,000.00	2,189.77	0 00	2,189 77
Total USD		8,043.10	3,861,191.20	3,869,280.45	- 8,089.25	0.00	- 8,089 25
Total United States		8,043.10	3,861,191 20	3,869,280 45	- 8,089.25	0 00	- 8,089.25
Total Funds - Government Agencies							
301,480.03		**8,043.10**	**3,861,191.20**	**3,869,280.45**	**- 8,089.25**	**0.00**	**- 8,089.25**

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

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Funds - corporate bond							
United States - USD							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
326,288 48	10 0200000	0 00	3,269,410 57	3,341,017 11	- 71,606 54	0 00	- 71,606 54
MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR CUSIP 353612781							
0 00	8 9100000	1,001 48	0 00	0 00	0 00	0 00	0 00
NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP 222999EO8							
36,788.57	107 8040000	8,683 28	3,965,955 00	3,761,569 09	204,385 91	0 00	204,385 91
Total USD		9,684.76	7,235,365 57	7,102,586 20	132,779 37	0 00	132,779 37
Total United States		9,684.76	7,235,365 57	7,102,586 20	132,779 37	0.00	132,779 37
Total Funds - Corporate Bond							
363,077.05		**9,684.76**	**7,235,365.57**	**7,102,586.20**	**132,779.37**	**0.00**	**132,779.37**
Funds - fixed income etf							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
52,568 00	24 2900000	970 93	1,276,876 72	1,321,865 55	- 44,988 83	0 00	- 44,988 83
Issue Date· 7 Dec 12							
Total USD		970 93	1,276,876 72	1,321,865.55	- 44,988 83	0 00	- 44,988 83
Total United States		970 93	1,276,876 72	1,321,865 55	- 44,988 83	0 00	- 44,988 83

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income							
Funds - fixed income etf							
Total Funds - Fixed Income ETF							
52,568.00		**970.93**	**1,276,876.72**	**1,321,865.55**	**- 44,988.83**	**0.00**	**- 44,988.83**
Total Fixed Income							
717,125.08		**18,698.79**	**12,373,433.49**	**12,293,732.20**	**79,701.29**	**0.00**	**79,701.29**

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	 Translation	 Total
Venture Capital and Partnerships							
Partnerships							
United States - USD							
NORTHERN TRUST PRIVATE EQUITY FUND (QP) IV CUSIP· 9915FR997							
601,200 00	648,636 0000000	0 00	648,636 00 *	601,200 00	47,436 00	0 00	47,436 00
		** Market Value based on prices received from an external manager or other client-directed pricing source*					
Total USD		0 00	648,636 00	601,200 00	47,436.00	0.00	47,436.00
Total United States		0.00	648,636.00	601,200.00	47,436 00	0.00	47,436 00
Total Partnerships							
601,200.00		**0.00**	**648,636.00**	**601,200.00**	**47,436.00**	**0.00**	**47,436.00**
Total Venture Capital and Partnerships							
601,200.00		**0.00**	**648,636.00**	**601,200.00**	**47,436.00**	**0.00**	**47,436.00**

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

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss Market	Translation	Total
Hedge Fund							
Hedge equity							
United States - USD							
NORTHERN TRUST EQUITY LONG/SHORT STRATEGIES FD QP CUSIP 124993080							
300,000 00	12 5600000	0 00	3,768,000 00	3,000,000 00	768,000 00	0 00	768,000 00
Total USD		0 00	3,768,000 00	3,000,000 00	768,000.00	0 00	768,000.00
Total United States		0 00	3,768,000 00	3,000,000 00	768,000 00	0 00	768,000.00
Total Hedge Equity							
300,000.00		**0.00**	**3,768,000.00**	**3,000,000.00**	**768,000.00**	**0.00**	**768,000.00**
Hedge fund of funds							
United States - USD							
HF NORTHERN TRUST ALPHA STRATEGIES FUND QP CUSIP 000318790							
287,607 71	15 7300000	0 00	4,524,069 27	3,526,070 51	997,998 76	0 00	997,998 76
Total USD		0 00	4,524,069 27	3,526,070 51	997,998 76	0 00	997,998 76
Total United States		0 00	4,524,069 27	3,526,070 51	997,998 76	0 00	997,998 76
Total Hedge Fund of Funds							
287,607.71		**0.00**	**4,524,069.27**	**3,526,070.51**	**997,998.76**	**0.00**	**997,998.76**
Total Hedge Fund							
587,607.71		**0.00**	**8,292,069.27**	**6,526,070.51**	**1,765,998.76**	**0.00**	**1,765,998.76**