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

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service▶ 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.**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, 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) 1116 N Moonlight Dr	Room/suite	B Telephone number (see instructions) 715-797-0922
City or town, state or province, country, and ZIP or foreign postal code Altoona, WI 54720		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) ▶ \$ 5363280	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	0			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	950	950	N/A	Sch. 1
	4 Dividends and interest from securities	66041	66041		Sch. 2
	5a Gross rents	0	0		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14970			Sch. 3
	b Gross sales price for all assets on line 6a	14970			
	7 Capital gain net income (from Part IV, line 2)		14970		
	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)	1051	0			
12 Total. Add lines 1 through 11	83021	81961			
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)	1000	1000		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	12376	6188		6188
	22 Printing and publications				
	23 Other expenses (attach schedule)	10	10		0
	24 Total operating and administrative expenses. Add lines 13 through 23	16386	8698		7688
	25 Contributions, gifts, grants paid	274000			274000
26 Total expenses and disbursements. Add lines 24 and 25	290386	8698		281688	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-207374				
b Net investment income (if negative, enter -0-)		73263			
c Adjusted net income (if negative, enter -0-)					

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	0	0
	2 Savings and temporary cash investments	500968	211531	211531
	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)	4749350	4831413	5151749
	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)	5250318	5042944	5363280
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 (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	5250318	5042944	
	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)	5250318	5042944	

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	5250318
2 Enter amount from Part I, line 27a	2	-207374
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	5042944
5 Decreases not included in line 2 (itemize) ▶	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5042944

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 SEE ATTACHED SCHEDULE 3-			VARIOUS	VARIOUS	VARIOUS
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			14970		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	14970	
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	14970	

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.

(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))
2014	121010	5549466	.0218
2013	45376	3331569	.0136
2012	100	25882	.0039
2011	3225	25864	.1256
2010	2000	26433	.0757
2 Total of line 1, column (d)			2 .2406
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 .0481
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 5536459
5 Multiply line 4 by line 3			5 266304
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 733
7 Add lines 5 and 6			7 267037
8 Enter qualifying distributions from Part XII, line 4 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.			8 281688

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	733
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	733
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	733
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 1477		
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	0
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	744
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 744 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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year? N/A		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
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? <i>If "No," attach explanation</i>	✓	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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? Website address ▶ <u>www.multhauf.com</u>	13	✓
14 The books are in care of ▶ <u>Erich J Multhauf</u> Telephone no. ▶ <u>715-797-0922</u> Located at ▶ <u>1116 N Moonlight Dr. Altoona, WI</u> ZIP+4 ▶ <u>54720</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		☐
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	✓

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 Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 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____	2a	
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 2015 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 2015.) N/A	3a	
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 2015?	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)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **5b****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? ☐ Yes ☒ NoIf "Yes," attach the statement required by Regulations section 53.4945–5(d). **7a****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? ☐ Yes ☒ NoIf "Yes" to 6b, file Form 8870. **6b****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? ☐ Yes ☒ No **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	
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	516,895.7 451,814
b	Average of monthly cash balances	1b	451,814 516,895.7
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	562,077.1
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	562,077.1
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	8,431.2
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	553,645.9
6	Minimum investment return. Enter 5% of line 5	6	27,682.3

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	27,682.3
2a	Tax on investment income for 2015 from Part VI, line 5	2a	733
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	733
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,609.0
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	27,609.0
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	27,609.0

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	281,688
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	281,688
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	281,688

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				276090
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			275603	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 733				
b From 2011 1898				
c From 2012 0				
d From 2013 0				
e From 2014 0				
f Total of lines 3a through e	2631			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 281688				
a Applied to 2014, but not more than line 2a			275603	
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 2015 distributable amount				6085
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (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	2631			
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				270005
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 2010 not applied on line 5 or line 7 (see instructions)	733			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1898			
10 Analysis of line 9:				
a Excess from 2011 1898				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b	85% of line 2a				N/A
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE ATTACHED	NONE		SEE ATTACHED	274000
Total			3a	274000
b <i>Approved for future payment</i>				
Total			3b	NONE

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.				
	Unrelated business income		Excluded by section 512, 513, or 514	
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
				(e) Related or exempt function income (See instructions.)
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	950
4 Dividends and interest from securities			14	66041
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income			14	1051
8 Gain or (loss) from sales of assets other than inventory			18	14970
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)				83021
13 Total. Add line 12, columns (b), (d), and (e)				0

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

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

[illegible]

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. | | |

[illegible]

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

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

**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 of officer or trustee

5/12/2016
Date

PRESIDENT
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	950
Vanguard	-
	<u>950</u>

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

Description	Account	Book Amount	NON Taxable	Taxable
Vanguard Dividend Appreciation Index Fund Admiral Shares	Vanguard Mutual Funds	2,309		2,309
Vanguard Prime Money Market Fund	Vanguard Mutual Funds	1,140		1,140
Vanguard PRIMECAP Fund Investor Shares	Vanguard Mutual Funds	678		678
Vanguard REIT Index Fund Admiral Shares	Vanguard Mutual Funds	2,921		2,921
Vanguard Short-Term Tax-Exempt Fund Admiral Shares	Vanguard Mutual Funds	3,359		3,359
Vanguard Tax-Exempt Money Market Fund	Vanguard Mutual Funds	3		3
Vanguard Total Bond Market Index Fund Admiral Shares	Vanguard Mutual Funds	5,501		5,501
Vanguard Total International Stock Index Fund Admiral Shares	Vanguard Mutual Funds	2,496		2,496
Vanguard Total Stock Market Index Fund Admiral Shares	Vanguard Mutual Funds	2,106		2,106
Vanguard Wellesley Income Fund Admiral Shares	Vanguard Mutual Funds	4,515		4,515
Vanguard Wellington Fund Admiral Shares	Vanguard Mutual Funds	5,354		5,354
BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	Vanguard Brokerage	112		112
TYSON FOODS INC CLASS A	Vanguard Brokerage	175		175
HESS CORP	Vanguard Brokerage	200		200
MOSAIC COMPANY	Vanguard Brokerage	336		336
HOME DEPOT INC	Vanguard Brokerage	472		472
CLARCOR INC	Vanguard Brokerage	510		510
STRYKER CORP	Vanguard Brokerage	552		552
HOST HOTELS RESORTS INC	Vanguard Brokerage	778		778
HONEYWELL INTL INC	Vanguard Brokerage	1,074		1,074
MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP	Vanguard Brokerage	1,166		1,166
Vanguard PRIMECAP Fund Admiral Shares	Vanguard Brokerage	1,337		1,337
JOHNSON CONTROLS INC	Vanguard Brokerage	1,560		1,560
YUM BRANDS INC	Vanguard Brokerage	1,690		1,690
INTERNATIONAL BUSINESS MACHINES CORP	Vanguard Brokerage	2,120		2,120
WELLS FARGO CO NEW	Vanguard Brokerage	2,950		2,950
U S BANCORP DE	Vanguard Brokerage	3,000		3,000
WISCONSIN ENERGY CORP	Vanguard Brokerage	3,954		3,954
LILLY ELI COMPANY	Vanguard Brokerage	4,000		4,000
PEPSICO INC	Vanguard Brokerage	4,073		4,073
PFIZER INC	Vanguard Brokerage	5,600		5,600
BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	Vanguard Brokerage	476	(476)	-
HI CRUSH PARTNERS LTD PARTNERSHIP	Vanguard Brokerage	575	(575)	-
Total Dividends		67,092	(1,051)	66,041

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

<u>Account</u>	<u>Security</u>	<u>Shares</u>	<u>Bought</u>	<u>Sold</u>	<u>Proceeds</u>	<u>Cost Basis</u>	<u>Realized Gain/Loss</u>
<u>SHORT TERM</u>							
NONE	NONE	0			-	-	-
TOTAL SHORT TERM SALES					-	-	-
Short Term Capital Gain Distributions					496	496	496
TOTAL SHORT TERM CAPITAL GAINS					496	-	496
<u>LONG TERM</u>							
NONE	NONE	0			-	-	-
TOTAL LONG TERM SALES					-	-	-
Long Term Capital Gain Distributions					14,373	14,373	14,373
					102	102	102
TOTAL LONG TERM CAPITAL GAINS					14,474	-	14,474
Total Part I Capital Gain Net Income - LINE 6					14,970	-	14,970

Multhauf Foundation LTD
FORM 990-PF

TAX ID 04-3796687

SCHEDULE 4

Part I Line 18 - Taxes

Federal Income Taxes	1,000
	-
	<u>1,000</u>

Part I Line 23 - Other Expenses

Annual Filing Fee	10
	-
	<u>10</u>

Multhauf Foundation LTD

FORM 990-PF

SCHEDULE 5

Part II Line 10b- Investments

TAX ID 04-3796687

	<u>Cost Basis</u>	<u>Fair Market Value</u>
BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	\$ 7,780	\$ 6,050
CLARCOR INC	30,634	31,044
HESS CORP	11,753	10,114
HI CRUSH PARTNERS LTD PARTNERSHIP	17,490	2,905
HOME DEPOT INC	9,985	26,580
HONEYWELL INTL INC	30,383	52,325
HOST HOTELS RESORTS INC	16,639	16,317
INTERNATIONAL BUSINESS MACHINES CORP	87,972	58,618
JOHNSON CONTROLS INC	48,148	60,750
LILLY ELI COMPANY	80,240	171,700
LRAD CORP	1,680	1,830
MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP	14,557	27,240
MOSAIC COMPANY NEW	18,077	9,312
PEPSICO INC	98,723	150,810
PFIZER INC	112,000	163,100
STRYKER CORP	22,010	37,744
TERADATA CORP DEL	68,225	27,220
TURTLE BEACH CORP	445	207
TYSON FOODS INC CLASS A	18,952	26,970
U S BANCORP DE NEW	95,115	130,260
ULTRA PETROLEUM CORP	11,610	1,345
Vanguard Dividend Appreciation Index Fund Admiral Shares	102,454	110,679
Vanguard Prime Money Market Fund	2,249,844	2,249,844
Vanguard PRIMECAP Fund Admiral Shares	53,435	57,040
Vanguard REIT Index Fund Admiral Shares	73,383	80,896
Vanguard Short-Term Tax-Exempt Fund Admiral Shares	430,824	428,001
Vanguard Tax-Exempt Money Market Fund	25,007	25,007
Vanguard Total Bond Market Index Fund Admiral Shares	250,247	250,518
Vanguard Total International Stock Index Fund Admiral Shares	108,697	103,007
Vanguard Total Stock Market Index Fund Admiral Shares	107,395	121,686
Vanguard Wellesley Income Fund Admiral Shares	163,440	159,900
Vanguard Wellington Fund Admiral Shares	218,909	212,522
WELLS FARGO CO NEW	68,370	109,640
WISCONSIN ENERGY CORP	106,457	156,567
YUM BRANDS INC	70,535	74,000
TOTAL Investments	<u>\$ 4,831,413</u>	<u>\$ 5,151,749</u>

Multhauf Foundation Ltd.
Form 990-PF
Year Ended December 31, 2015
Tax ID # 04-3796687

Part VII- A Statements Regarding Activities

Line 10- Substantial Contributors

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

Part VIII- Directors & Officers

Directors & Officers	Board Compensation	Salary/Benefits
Erich J Multhauf - President and Director 1116 N Moonlight Dr Altoona, WI 54720 Director/President -1 hrs Worked per week	\$ 500	\$ -
Jay W. Multhauf- Director S46 W 28805 Perren Dale Waukesha, WI 53189 Director- 16 hours per year	\$ 500	\$ -
John P. Multhauf Director 10313 Willow Ridge Loop Orlando FL 32825 Director- 16 hours per year	\$ 500	\$ -
Nicole Multhauf - Director 1116 N Moonlight Dr Altoona, WI 54720 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 10313 Willow Ridge Loop Orlando FL 32825 Director- 16 hours per year	\$ 500	\$ -
	<u>\$ 3,000</u>	<u>\$ -</u>

Multhauf Foundation Ltd.
Form 990-PF
Year Ended December 31, 2015
Tax ID # 04-3796687

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

Recipient	Relationship	Status	Purpose	Amount
Altoona Outdoors	None	Exempt- 501(c)(3)	Community Development	2,500
Alzheimer's Association	None	Exempt- 501(c)(3)	Health Research	1,000
American Society for the Prevention of Cruelty to Animals	None	Exempt- 501(c)(3)	Animal Care	1,000
Barron Community Center	None	Exempt- 501(c)(3)	Community Development	1,000
Barron County 4H	None	Exempt- 501(c)(3)	Community Development	2,500
Beaver Creek Reserve	None	Exempt- 501(c)(3)	Environmental Support	1,000
Bolton Refuge House	None	Exempt- 501(c)(3)	Care for abused	2,000
CATO Institute	None	Exempt- 501(c)(3)	Educational Foundation	2,500
Community Table	None	Exempt- 501(c)(3)	Meal Program	2,500
Eau Claire Area Hmong Mutual Assistance Association	None	Exempt- 501(c)(3)	Hmong Assistance	1,000
Evans Scholars	None	Exempt- 501(c)(3)	Educational Foundation	2,500
Feed My People	None	Exempt- 501(c)(3)	Meal Program	250
Foundation for Individual Rights in Education	None	Exempt- 501(c)(3)	Educational Foundation	5,000
Friends of Israeli Defense	None	Exempt- 501(c)(3)	Military Support Foundation	2,500
Immaculate Conception Parish	None	Exempt- 501(c)(3)	Religious	1,000
Joshua's Camp Corp	None	Exempt- 501(c)(3)	Community Development	1,000
MAYO Clinic Health Foundation	None	Exempt- 501(c)(3)	Health Research	1,000
NRA Foundation	None	Exempt- 501(c)(3)	Educational Foundation	2,500
Pennsylvania Horticultural Society	None	Exempt- 501(c)(3)	Environmental Support	2,250
Reason Foundation	None	Exempt- 501(c)(3)	Educational Foundation	1,000
Regis Catholic Schools	None	Exempt- 501(c)(3)	Educational Foundation	31,500
St Francis Food Pantry	None	Exempt- 501(c)(3)	Meal Program	2,000
United Lutheran Church	None	Exempt- 501(c)(3)	Religious	2,500
UWEC Foundation - BlueGold Golf	None	Exempt- 501(c)(3)	Educational Foundation	1,000
UWEC Foundation	None	Exempt- 501(c)(3)	Educational Foundation	5,000
University Wisconsin Milwaukee Foundation	None	Exempt- 501(c)(3)	Educational Foundation	1,000
Wisconsin Golf Assoc Foundation	None	Exempt- 501(c)(3)	Golf Scholarship and Outreach	2,500
YMCA Eau Claire	None	Exempt- 501(c)(3)	Community Development	5,000
Masters Academy	None	Exempt- 501(c)(3)	Educational Foundation	17,000
Wounded Warrior	None	Exempt- 501(c)(3)	Military Support Foundation	5,000
Pet Rescue by Judy	None	Exempt- 501(c)(3)	Animal Care	5,000
Prison Fellowship	None	Exempt- 501(c)(3)	Religious	8,000
Judicial Watch	None	Exempt- 501(c)(3)	Educational Foundation	5,000
Catholic Memorial	None	Exempt- 501(c)(3)	Educational Foundation	1,500
Childrens Home Society of FL	None	Exempt- 501(c)(3)	Religious	3,000
Second Harvest Food Bank	None	Exempt- 501(c)(3)	Meal Program	5,000
700 Club - Disaster Relief	None	Exempt- 501(c)(3)	Religious	5,000
CityTeam San Francisco	None	Exempt- 501(c)(3)	Community Development	5,000
Northwestern University	None	Exempt- 501(c)(3)	Educational Foundation	8,000
Cato Institute	None	Exempt- 501(c)(3)	Educational Foundation	1,000
United World Missions - Colombia	None	Exempt- 501(c)(3)	Religious	5,000
WUCF - FM public radio	None	Exempt- 501(c)(3)	Public Radio	500
Summit Church	None	Exempt- 501(c)(3)	Religious	8,000
Orlando Science Center	None	Exempt- 501(c)(3)	Educational Foundation	1,000
Magic Curtain Productions	None	Exempt- 501(c)(3)	Educational Foundation	3,000
Fischer House	None	Exempt- 501(c)(3)	Veteran's Support	2,000
Parents Place Inc	None	Exempt- 501(c)(3)	Child Protection	1,000
St Mary's Mayville	None	Exempt- 501(c)(3)	Religious	15,000
Waukesha Catholic Athletic Association	None	Exempt- 501(c)(3)	Educational Foundation	5,000
Waukesha Catholic Schools	None	Exempt- 501(c)(3)	Educational Foundation	31,500
Folds Of Honor	None	Exempt- 501(c)(3)	Veteran's Support	2,500
Fischer House	None	Exempt- 501(c)(3)	Veteran's Support	2,500
Womens Care Center	None	Exempt- 501(c)(3)	Health Research	2,500
St Josephs Congregation	None	Exempt- 501(c)(3)	Religious	3,000
MSOW (Montessori Schools of Waukesha)	None	Exempt- 501(c)(3)	Educational Foundation	2,500
St Williams	None	Exempt- 501(c)(3)	Religious	2,000
Waukesha Catholic Memorial Foundation	None	Exempt- 501(c)(3)	Educational Foundation	5,000
Waukesha Memorial Hospital - Women's Care	None	Exempt- 501(c)(3)	Health Research	10,000
Catholic Memorial (Kurt Multhauf Endowment)	None	Exempt- 501(c)(3)	Educational Foundation	15,000
Waukesha Public Library	None	Exempt- 501(c)(3)	Public Library	2,000
				274,000

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.