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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information.

OMB No. 1545-0052
2018
Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation: Multhauf Foundation Ltd
A Employer identification number: 04-3796687
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) ▶ $ 5,522,794

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	0	0	n/a	
	4	Dividends and interest from securities	123,309	116,805		Sch 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	33,232			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		33,232		Sch 2
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	156,541	150,037	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3,500	1,750		1,750
	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) Sch 3	1,699	699		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	8,153	4,077		4,076
	22	Printing and publications				
	23	Other expenses (attach schedule) Sch 3	103	51		52
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,455	6,577		5,878
	25	Contributions, gifts, grants paid	239,500			239,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	252,955	6,577		245,378
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-96,414			
	b	**Net investment income** (if negative, enter -0-)		143,460		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	52,861	51,172	51,172
	2 Savings and temporary cash investments			
	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) Sch 4	4,637,204	4,542,479	5,074,075
	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 ▶ Builtrite Holdings LLC)	50,000	50,000	50,000
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	4,740,065	4,643,651	5,175,247
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	4,740,065	4,643,651	
	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)	4,740,065	4,643,651	
	31 **Total liabilities and net assets/fund balances** (see instructions)	4,740,065	4,643,651	

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	4,740,065
2 Enter amount from Part I, line 27a	2	-96,414
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	4,643,651
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	4,643,651

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	Vanguard Capital Gain Distributions - see schedule 1	d	3/28/2012	12/31/2018
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	33232		0	33,232
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	33,232
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	33,232

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 doesn't 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))
2017	271,878	5,442,763	0.049952
2016	274,288	5,335,094	0.051412
2015	281,688	5,536,459	0.050879
2014	121,010	5,549,466	0.021806
2013	45,376	3,331,569	0.013620

2	**Total** of line 1, column (d)	2	0.187669
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	0.375338
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	5,439,952
5	Multiply line 4 by line 3	5	204,182
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,435
7	Add lines 5 and 6	7	205,617
8	Enter qualifying distributions from Part XII, line 4	8	245,378

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary—see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	1,435
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	1,435
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	1,435
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 1,771		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,771
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	336
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 336 **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		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		✓
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ WISCONSIN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	9		✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		✓

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ www.multhauf.com

14 The books are in care of ▶ Erich Multhauf Telephone no. ▶ 715-797-0922
Located at ▶ 1116 N Moonlight Dr Altoona WI ZIP+4 ▶ 54720

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		✓
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☑ Yes ☐ No If "Yes," list the years ▶ 20 17 , 20 ____ , 20 ____ , 20 ____ $11,890			
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.)	2b	✓	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 ____ , 20 ____ , 20 ____ , 20 ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2018 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 2018.)	3b	N/A	
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 2018?	4b		✓

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

			Yes	No
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	5b	N/A	
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? n/a ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		✓
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	N/A	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☑ No			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and 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		3,500	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 ▶				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. 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 ▶		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 NONE	
2	
3	
4	0

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3 ▶	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	5,417,781
b	Average of monthly cash balances	1b	55,013
c	Fair market value of all other assets (see instructions)	1c	50,000
d	**Total** (add lines 1a, b, and c)	1d	5,522,794
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	5,522,794
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	82,842
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,439,952
6	**Minimum investment return.** Enter 5% of line 5	6	271,998

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	271,998
2a	Tax on investment income for 2018 from Part VI, line 5 . . . 2a 1,435		
b	Income tax for 2018. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,435
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	270,563
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	270,563
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	270,563

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	245,378
b	Program-related investments—total from Part IX-B	1b	
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	245,378
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	1,435
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	243,943

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 2017	(c) 2017	(d) 2018
1	Distributable amount for 2018 from Part XI, line 7				270,563
2	Undistributed income, if any, as of the end of 2018				
a	Enter amount for 2017 only			257,268	
b	Total for prior years 20___, 20___, 20___				
3	Excess distributions carryover, if any, to 2018				
a	From 2013				
b	From 2014				
c	From 2015				
d	From 2016				
e	From 2017				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2018 from Part XII, line 4 ► $ 245,378				
a	Applied to 2017, but not more than line 2a			245,378	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2018 distributable amount				0
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)				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				
d	Subtract line 6c from line 6b. Taxable amount—see instructions				
e	Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions			11,890	
f	Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				270,563
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)				
8	Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2014				
b	Excess from 2015				
c	Excess from 2016				
d	Excess from 2017				
e	Excess from 2018				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email 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*				
See attached				239,500
Total . . . . . ▶ 3a				239,500
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 (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					
4 Dividends and interest from securities			14	116,805	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	33,232	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b Tax Exempt Bond Revenue			14	6,504	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				156,541	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 156,541

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

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

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

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		✓

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

▶ S. Multhauf | 5/14/2019 ▶ President

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions ☐Yes ☐No

Paid Preparer Use Only

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

Multhauf Foundation LTD
FORM 990-PF
Year Ended December 31, 2018
SCHEDULE 1
TAX ID 04-3796687

Description	Brokerage 1099	Part I (a) Book Amount	Tax Exempt	Part I (b) Taxable	Cap Gain Distribution
ADIENT PLC	138	138		138	
BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	184	184		184	277
HESS CORP	200	200		200	
HI CRUSH PARTNERS LTD PARTNERSHIP		700		700	
HOME DEPOT INC	824	824		824	
HONEYWELL INTL INC	1,528	1,528		1,528	
HOST HOTELS RESORTS INC	867	867		867	3
INTERNATIONAL BUSINESS MACHINES CORP	2,633	2,633		2,633	
JOHNSON CONTROLS INTL PLC	1,303	1,303		1,303	
LILLY ELI COMPANY	4,500	4,500		4,500	
MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP		1,517		1,517	
MOSAIC COMPANY NEW	31	31		31	
PEPSICO INC	5,198	5,198		5,198	
PFIZER INC	6,800	6,800		6,800	
STRYKER CORP	752	752		752	
TYSON FOODS INC CLASS A	638	638		638	
U S BANCORP DE NEW	3,810	3,810		3,810	
VANGUARD FEDERAL MONEY MARKET	26,799	26,799		26,799	
VANGUARD Commn Servs ETF	478	478		478	
Vanguard Dividend Appreciation	3,424	3,424		3,424	
Vanguard FTSE ETF	1,783	1,783		1,783	
Vanguard FTSE Pacific ETF	967	967		967	
Vanguard Info Tech ETF	295	295		295	
Vanguard PRIMECAP Fund Admiral Shares	1,714	1,714		1,714	8,370
Vanguard Small Cap ETF	632	632		632	
Vanguard Small Cap GROWTH ETF	322	322		322	
Vanguard International ETF	1,543	1,543		1,543	
Vanguard REIT Index Fund Admiral Shares	3,278	3,278		3,278	
Vanguard Short-Term Tax-Exempt Fund Admiral Shares	-	6,505	6,505	-	
Vanguard Total Bond Market Index Fund Admiral Shares	7,225	7,225		7,225	63
Vanguard Total International Stock Index Fund Admiral Shares	4,256	4,256		4,256	
Vanguard Total Stock Market Index Fund Admiral Shares	4,350	4,350		4,350	
Vanguard Wellesley Income Fund Admiral Shares	6,395	6,395		6,395	8,062
Vanguard Wellington Fund Admiral Shares	8,040	8,040		8,040	16,457
Vanguard 500 IDX Admiral	1,264	1,264		1,264	
WELLS FARGO CO NEW	3,280	3,280		3,280	
WISCONSIN ENERGY CORP	6,710	6,710		6,710	
YUM BRANDS INC	1,440	1,440		1,440	
YUM CHINA HOLDINGS INC	420	420		420	
DUBLIN Investments 39-1438051		568		568	
Total Dividends	**114,019**	**123,309**	**6,505**	**116,805**	**33,232**

Multhauf Foundation LTD
FORM 990-PF
Year Ended December 31, 2018
SCHEDULE 2
Part I, line 6
TAX ID 04-3796687

Account	Source	Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM				
Vanguard Brokerage 1099	Vanguard 1099 B	-	-	-
TOTAL SHORT TERM SALES		-	-	-
Short Term Capital Gain Distributions	Vanguard Mutual Funds	-		-
TOTAL SHORT TERM CAPITAL GAINS		-	-	-
LONG TERM				
Vanguard Brokerage 1099	Clarcor - 622 shares	-	-	-
		-	-	-
TOTAL LONG TERM SALES		-	-	-
Long Term Capital Gain Distributions	Vanguard Mutual Funds	33,232		33,232
TOTAL LONG TERM CAPITAL GAINS		33,232	-	33,232
		33,232	-	33,232
Total Part I Capital Gain Net Income - LINE 6				

Multhauf Foundation LTD
FORM 990-PF
Year Ended December 31, 2018
TAX ID 04-3796687

SCHEDULE 3

PartI Line 18 - Taxes

Federal Income Taxes	$ 1,000
Foreign Taxes Withheld	699
	$ 1,699

PartI Line 23 - Other Expenses

Office Supplies, Stationary, Fees	$ 103
Computer expenses	-
Filing Fee	-
	$ 103

Multhauf Foundation LTD
FORM 990-PF
Year Ended December 31, 2018
SCHEDULE 4
Part II Line 10b- Investments
TAX ID 04-3796687

	12/31/2017 Cost Basis	12/31/2018 Cost Basis	12/31/2018 Fair Market Value
ADIENT PLC	5,823	5,823	1,955
ADVANSIX INC	125	125	491
BLACKROCK INTERNATIONAL GROWTH INCOME TRUST	7,780	7,780	4,950
CLARCOR INC	-	-	
FFBW Inc	60,000	60,000	60,000
			615
HESS CORP	11,753	11,753	8,076
HI CRUSH PARTNERS LTD PARTNERSHIP	17,490	17,490	1,825
HOME DEPOT INC	9,985	9,985	34,044
HONEYWELL INTL INC	30,383	30,383	65,380
HOST HOTELS RESORTS INC	16,639	16,639	17,064
INTERNATIONAL BUSINESS MACHINES CORP	87,972	87,972	47,925
JOHNSON CONTROLS INTL PLC	59,096	59,096	37,101
LILLY ELI COMPANY	80,240	80,240	228,400
LRAD CORP	1,680	1,680	2,400
MAGELLAN MIDSTREAM PARTNERS LTD PARTNERSHIP	14,557	14,557	22,328
MOSAIC COMPANY NEW	18,077	18,077	9,021
PEPSICO INC	98,723	98,723	165,540
PFIZER INC	112,000	112,000	214,800
			1,666
STRYKER CORP	22,010	22,010	61,920
TERADATA CORP DEL	68,225	68,225	37,440
TURTLE BEACH CORP	-	-	349
TYSON FOODS INC CLASS A	18,952	18,952	26,170
U S BANCORP DE NEW	95,115	95,115	135,630
ULTRA PETROLEUM CORP	11,610	11,610	178
WELLS FARGO CO NEW	68,370	68,370	91,560
WISCONSIN ENERGY CORP	106,457	106,457	209,514
YUM BRANDS INC	49,833	49,833	91,610
YUM CHINA HOLDINGS INC	20,702	20,702	33,430
Common Stock Investments	1,093,596	1,093,596	1,611,381
Vanguard Dividend Appreciation Index Fund Admiral Shares	122,454	122,454	163,680
Vanguard PRIMECAP Fund Admiral Shares	78,435	103,435	118,585
Vanguard REIT Index Fund Admiral Shares	88,383	87,550	90,967
Vanguard Short-Term Tax-Exempt Fund Admiral Shares	430,824	430,824	426,210
Vanguard Total Bond Market Index Fund Admiral Shares	265,247	265,247	259,833
Vanguard Total International Stock Index Fund Admiral Shares	123,697	151,042	171,172
Vanguard Total Stock Market Index Fund Admiral Shares	147,395	202,393	221,991
Vanguard Wellesley Income Fund Admiral Shares	193,440	193,440	188,473
Vanguard Wellington Fund Admiral Shares	258,908	258,908	254,214
Vanguard 500 Index Fund Admiral Shares		250,000	226,444
Vanguard Communication Services Index Fund ETF Shares		25,808	21,399
Vanguard FTSE Emerging Markets Index Fund ETF Shares		71,128	57,255
Vanguard FTSE Pacific Index Fund ETF Shares		36,775	30,420
Vanguard Information Technology Index Fund ETF Shares		27,254	24,776
Vanguard Small-Cap Growth Index Fund ETF Shares		52,049	44,604
Vanguard Small-Cap Index Fund ETF Shares		49,746	41,840
Mutual Funds	1,708,782	2,328,053	2,341,863
Vanguard Federal Money Market Fund	1,979,401	1,120,831	1,120,831
TOTAL Investments	4,781,779	4,542,479	5,074,075

Multhauf Foundation Ltd.
Form 990-PF
Year Ended December 31, 2018
Tax ID # 04-3796687

Part VII- A Statements Regarding Activities

Line 10- Substanial Contributors

Contributor John E Multhauf (deceased)

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	$	1,000	$	-
Jay W Multhauf- Director S46 W 28805 Perren Dale Waukesha, WI 53189 Director- 16 hours per year	$	500	$	-
John P Multhauf Director 8672 Reymont Street Orlando FL 32827 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 8672 Reymont Street Orlando FL 32827 Director- 16 hours per year	$	500	$	-
	$	3,500	$	-

Multhauf Foundation Ltd.
Form 990-PF
Year Ended December 31, 2018
Tax ID # 04-3796687

Part XV- Supplemental Information

Line 3 - Grants and Contributions Paid During the Year

Recipient	Relationship	Status	Purpose	Amount
911 Life Ministries	None	Exempt- 501c(3)	Religious	3,500
American Center for Law and Justice	None	Exempt- 501c(3)	Educational Foundation	5,000
Alano Club	None	Exempt- 501c(3)	Mental Health Support	2,000
ARC of Eau Claire	None	Exempt- 501c(3)	Mental Health Support	2,000
Big Brothers Big Sisters	None	Exempt- 501c(3)	Community Outreach	1,000
Campus Crusade	None	Exempt- 501c(3)	Religious	2,000
Catholic Charities - Adoption	None	Exempt- 501c(3)	Religious	1,000
Catholic Memorial High School	None	Exempt- 501c(3)	Education	33,000
CATO Institute	None	Exempt- 501c(3)	Educational Foundation	3,500
Christian Library International	None	Exempt- 501c(3)	Religious	2,000
City Team San Francisco	None	Exempt- 501c(3)	Community Outreach	5,000
Community Table	None	Exempt- 501c(3)	Meal Programs	2,000
Copper Peak	None	Exempt- 501c(3)	Community Outreach	2,000
Discovery Church	None	Exempt- 501c(3)	Religious	10,000
Eau Claire Humane Association	None	Exempt- 501c(3)	Animal Health	2,000
Evans Scholar Caddie Prog	None	Exempt- 501c(3)	Community Outreach	1,000
Family Promise - Beacon House	None	Exempt- 501c(3)	Community Outreach	1,100
Family Resource Center	None	Exempt- 501c(3)	Community Outreach	2,100
Feed My People	None	Exempt- 501c(3)	Meal Programs	1,000
Fisher House	None	Exempt- 501c(3)	Mental Health Support	5,000
Florida Cancer Specialists Foundation	None	Exempt- 501c(3)	Healthcare	1,000
Florida Historical Society	None	Exempt- 501c(3)	Community Outreach	1,000
Foundation for Individual Rights in Education	None	Exempt- 501c(3)	Educational Foundation	5,000
Greyhound Ranch Adoptions	None	Exempt- 501c(3)	Animal Health	1,000
Hunt Hill	None	Exempt- 501c(3)	Nature Conservancy	5,000
Immaculate Conception Parish	None	Exempt- 501c(3)	Religious	4,000
Judicial Watch	None	Exempt- 501c(3)	Educational Foundation	3,000
Junior Achievement E C	None	Exempt- 501c(3)	Community Outreach	2,700
KIPP Foundation	None	Exempt- 501c(3)	Education	3,000
Mayo Foundation MedEx	None	Exempt- 501c(3)	Healthcare	2,000
Northwestern University	None	Exempt- 501c(3)	Education	5,000
NRA Foundation	None	Exempt- 501c(3)	Educational Foundation	1,000
Operation Blessing	None	Exempt- 501c(3)	Religious	6,000
Operation Homefront	None	Exempt- 501c(3)	Military Support	1,000
Orlando Science Center	None	Exempt- 501c(3)	Community Outreach	1,000
Parklawn Elementary	None	Exempt- 501c(3)	Education	5,000
Pet Rescue by Judy	None	Exempt- 501c(3)	Animal Health	1,000
Prison Fellowship	None	Exempt- 501c(3)	Religious	10,000
Regis Catholic Schools	None	Exempt- 501c(3)	Education	18,500
Reach Foundation of Eau Claire	None	Exempt- 501c(3)	Mental Health Support	2,000
Sacred Heart Hospital Foundation	None	Exempt- 501c(3)	Healthcare	1,000
Samaritans Purse	None	Exempt- 501c(3)	Community Outreach	3,000
Scholl Community Impact Group	None	Exempt- 501c(3)	Community Outreach	5,000
Second Harvest Food Bank Orlando	None	Exempt- 501c(3)	Meal Programs	3,000
Smile Train	None	Exempt- 501c(3)	Healthcare	1,000
Spirit of Christmas - Chippewa	None	Exempt- 501c(3)	Community Outreach	2,000
St Judes Research	None	Exempt- 501c(3)	Healthcare	1,000
St Rita Parish	None	Exempt- 501c(3)	Religious	8,750
St Francis Food Pantry	None	Exempt- 501c(3)	Meal Programs	3,000
St Andrews Catholic School Pine Hills	None	Exempt- 501c(3)	Education	2,000
To Write Love On Her Arms	None	Exempt- 501c(3)	Religious	1,000
Trinity Equestrian	None	Exempt- 501c(3)	Community Outreach	2,100
UWEC Foundation	None	Exempt- 501c(3)	Education	2,500

Multhauf Foundation Ltd.
Form 990-PF
Year Ended December 31, 2018
Tax ID # 04-3796687

Part XV- Supplemental Information

Line 3 - Grants and Contributions Paid During the Year

Recipient	Relationship	Status	Purpose	Amount
UWM	None	Exempt- 501c(3)	Education	1.000
Veritas Forum	None	Exempt- 501c(3)	Educational Foundation	500
Waukesha Catholic School System	None	Exempt- 501c(3)	Education	17,000
Wilderness Pedellers	None	Exempt- 501c(3)	Community Outreach	5,000
Winchester Fire and EMS Department	None	Exempt- 501c(3)	Community Outreach	8,750
Wisconsin Golf Assoc Foundation	None	Exempt- 501c(3)	Educational Foundation	1.000
YMCA Eau Claire	None	Exempt- 501c(3)	Community Outreach	2,500
YMCA Eau Claire- Youth in Government	None	Exempt- 501c(3)	Community Outreach	2,000
Youth Leadership Eau Claire	None	Exempt- 501c(3)	Community Outreach	2.000
				239,500

General Statement

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

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

The foundation made its first charitable grants in January 2005