MUELLER
PAUL MUELLER COMPANY
1600 West Phelps Street • Springfield, Missouri 65802 U.S.A.

DATE: July 28, 2014
IMMEDIATE RELEASE

SYMBOL: MUEL (OTC)
FOR FURTHER INFORMATION CONTACT:
David Moore, President and CEO
Springfield, Missouri
(417) 575-9000

SPRINGFIELD, MISSOURI -- PAUL MUELLER COMPANY (OTC: MUEL) TODAY REPORTED ITS SECOND QUARTER REPORT
FOR THE PERIOD ENDED JUNE 30, 2014

PAUL MUELLER COMPANY AND SUBSIDIARIES

SIX-MONTH REPORT

Unaudited

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended June 30		Six Months Ended June 30		Twelve Months Ended June 30	
	2014	2013	2014	2013	2014	2013
Net Sales	$ 52,826,000	$45,605,000	$ 98,838,000	$ 87,119,000	$ 192,976,000	$182,042,000
Cost of Sales	36,696,000	31,908,000	70,379,000	61,185,000	135,704,000	134,455,000
Gross Profit	$ 16,130,000	$13,697,000	$ 28,459,000	$ 25,934,000	$ 57,272,000	$ 47,587,000
Selling, General and Administrative Expense	10,819,000	9,929,000	21,346,000	20,166,000	41,843,000	41,478,000
Operating Income	$ 5,311,000	$ 3,768,000	$ 7,113,000	$ 5,768,000	$ 15,429,000	$ 6,109,000
Other Income (Expense)	(248,000)	(197,000)	(362,000)	(437,000)	(807,000)	(1,005,000)
Income before Provision for Income Taxes	$ 5,063,000	$ 3,571,000	$ 6,751,000	$ 5,331,000	$ 14,622,000	$ 5,104,000
Provision (Benefit) for Income Taxes	1,715,000	420,000	2,161,000	759,000	(4,289,000)	1,241,000
Net Income	$ 3,348,000	$ 3,151,000	$ 4,590,000	$ 4,572,000	$ 18,911,000	$ 3,863,000
Earnings per Common Share — Basic	$2.72	$2.60	$3.74	$3.78	$15.40	$3.19
Diluted	$2.71	$2.59	$3.71	$3.73	$15.30	$3.15

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six Months Ended June 30	
	2014	2013
Net Income	$ 4,590,000	$ 4,572,000
Other Comprehensive Income, Net of Tax:		
Foreign Currency Translation Adjustment	(363,000)	(303,000)
Change in Pension Liability		
Amortization of De-Designated Hedges	14,000	14,000
Comprehensive Income	$ 4,241,000	$ 4,283,000

CONSOLIDATED BALANCE SHEETS

	June 30 2014	December 31 2013
Current Assets	$ 62,761,000	$ 57,228,000
Net Property, Plant, and Equipment	35,680,000	35,730,000
Other Assets	20,675,000	21,313,000
Total Assets	$119,116,000	$ 114,271,000
Current Liabilities	$ 56,714,000	$ 51,613,000
Long-Term Debt	5,160,000	8,776,000
Other Long-Term Liabilities	21,235,000	22,141,000
Shareholders' Investment	36,007,000	31,741,000
Total Liabilities and Shareholders' Investment	$119,116,000	$ 114,271,000

SELECTED FINANCIAL DATA

	June 30 2014	December 31 2013
Book Value per Common Share	$29.09	$25.65
Total Shares Outstanding	1,237,591	1,237,591
Backlog	$ 70,407,000	$ 67,387,000

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' INVESTMENT

	Common Stock	Paid-in Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
Balance, December 31, 2013	$ 1,508,000	$ 9,650,000	$ 48,382,000	$ (5,102,000)	$ (22,697,000)	$ 31,741,000
Add (Deduct):						
Net Income			4,590,000			$ 4,590,000
Other Comprehensive Income, Net of Tax					(349,000)	(349,000)
Treasury Stock Acquisition						-
Deferred Compensation		25,000				25,000
Balance, June 30, 2014	$ 1,508,000	$ 9,675,000	$ 52,972,000	$ (5,102,000)	$ (23,046,000)	$ 36,007,000

CONSOLIDATED STATEMENT OF CASH FLOWS

	Six Months Ended June 30, 2014
Cash Flows from Operating Activities:	
Net Income	$ 4,590,000
Adjustment to Reconcile Net Income to	
Net Cash (Required) Provided by Operating Activities:	
Pension Contributions (Greater) Less than Expense	(873,000)
Bad Debt Expense (Recovery)	(52,000)
Depreciation & Amortization	2,759,000
(Gain) Loss on Sales of Equipment	(17,000)
Other	35,000
Change in Assets and Liabilities, Net of Effect	
of Acquisitions-	
(Inc) Dec in Accts and Notes Receivable	(2,264,000)
(Inc) Dec in Cost in Excess of Estimated Earnings and Billings	(174,000)
(Inc) Dec in Inventories	(2,560,000)
(Inc) Dec in Prepayments	(134,000)
(Inc) Dec Other Assets	365,000
Inc (Dec) in Accounts Payable	4,673,000
Inc (Dec) Other Accrued Expenses	(1,122,000)
Inc (Dec) Advanced Billings	2,474,000
Inc (Dec) in Billings in Excess of Costs and Estimated Earnings	139,000
Inc (Dec) In Other Long-Term Liabilities	86,000
Net Cash (Required) Provided by Operating Activities	$ 7,925,000
Cash Flows (Requirements) from Investing Activities	
Proceeds from Sales of Equipment	39,000
Additions to Property and Equipment	(2,426,000)
Net Cash (Required) Provided by Investing Activities	$ (2,387,000)
Cash Flows (Requirements) from Financing Activities	
Proceeds (Repayment) of Short-Term Borrowings	(1,070,000)
Proceeds (Repayment) of Long-Term Debt	(3,616,000)
Other	14,000
Net Cash (Required) Provided by Financing Activities	$ (4,672,000)
Effect of Exchange Rate Changes	(400,000)
Net Increase in Cash and Cash Equivalents	$ 466,000
Cash and Cash Equivalents at Beginning of Year	179,000
Cash and Cash Equivalents at End of Quarter	$ 645,000

Paul Mueller Company is a manufacturer of high quality stainless steel equipment used worldwide on dairy farms and in wide varieties of industrial applications, including food, dairy, and beverage processing; transportation; pharmaceutical, biotechnological, and chemical processing; water distillation; heat transfer; heat recovery HVAC; and process cooling.

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This press release contains forward-looking statements that provide current expectations of future events based on certain assumptions. All statements regarding future performance growth, conditions, or developments are forward-looking statements. Actual future results may differ materially from those described in the forward-looking statements due to a variety of factors, including, but not limited to, the factors described on page 35 of the Company's 2013 Annual Report. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements to reflect any future events or circumstances.

SUMMARIZED NOTES TO THE FINANCIAL STATEMENTS

(1) Results of Operations:

A. The chart below depicts the net sales on a consolidating basis for the three months ended June 30.

Three Months Ended June 30		
Sales	2014	2013
Domestic	$34,844,000	$32,069,000
Mueller BV	$18,757,000	$14,238,000
Eliminations	($775,000)	($702,000)
Net Sales	$52,826,000	$45,605,000

The chart below depicts the net sales on a consolidating basis for the six months ended June 30.

Six Months Ended June 30		
Sales	2014	2013
Domestic	$63,738,000	$59,402,000
Mueller BV	$36,407,000	$28,788,000
Eliminations	($1,307,000)	($1,071,000)
Net Sales	$98,838,000	$87,119,000

The chart below depicts the net sales on a consolidating basis for the twelve months ended June 30.

Twelve Months Ended June 30		
Sales	2014	2013
Domestic	$126,459,000	$128,113,000
Mueller BV	$69,221,000	$56,276,000
Eliminations	($2,704,000)	($2,347,000)
Net Sales	$192,976,000	$182,042,000

The chart below depicts the net income on a consolidating basis for the three months ended June 30.

Three Months Ended June 30		
Net Income	2014	2013
Domestic	$2,127,000	$2,220,000
Mueller BV	$1,180,000	$949,000
Eliminations	$41,000	($18,000)
Net Income	$3,348,000	$3,151,000

The chart below depicts the net income on a consolidating basis for the six months ended June 30.

Six Months Ended June 30		
Net Income	2014	2013
Domestic	$2,151,000	$2,783,000
Mueller BV	$2,341,000	$1,699,000
Eliminations	$98,000	$90,000
Net Income	$4,590,000	$4,572,000

The chart below depicts the net income on a consolidating basis for the twelve months ended June 30.

Twelve Months Ended June 30		
Net Income	2014	2013
Domestic	$14,647,000	$929,000
Mueller BV	$4,222,000	$2,913,000
Eliminations	$42,000	$21,000
Net Income	$18,911,000	$3,863,000

B. The results for the twelve months ended June 30, 2014, were favorably affected by a $665,000 decrease in the LIFO reserve. The results for the twelve months ended June 30, 2013, were favorably affected by a $163,000 decrease in the LIFO reserve.

C. The results for the twelve months ended June 30, 2014, were favorably affected by a $10,120,000 reduction in the valuation allowance against the net deferred tax assets. The change in the valuation allowance did not materially affect Net Income for the twelve months ended June 30, 2013.

D. The results for the twelve months ended June 30, 2014, included a non-cash, pre-tax adjustment to Other Comprehensive Income of $13,230,000 which increased shareholders' investment. The adjustment was caused by a decrease in the pensions' underfunded status due to market conditions and actuarial assumptions. The results for the twelve months ended June 30, 2013, included a $12,221,000 non-cash, pre-tax adjustment to Other Comprehensive Income which reduced shareholders' investment. The adjustment was caused by an increase in the pensions' underfunded status due to market conditions and actuarial assumptions.

E. The results for the twelve months ended June 30, 2013, were adversely affected by expenses of $1,672,000 associated with an arbitration settled on December 19, 2012.

(2) Summary of Accounting Policies:

Principles of Consolidation and Lines of Business – The financial statements include the accounts of Paul Mueller Company ("Company") and it's wholly owned subsidiaries: Mueller Transportation, Inc.; Mueller Field Operations, Inc.; and Mueller B.V., a Dutch holding company and parent to the companies acquired during 2008. All significant intercompany balances and transactions have been eliminated in consolidation. The Company provides manufactured equipment and components for the food, dairy, beverage, transportation, chemical, pharmaceutical, and other industries, as well as the dairy farm market. The Company also provides field fabrication, service and repair, and construction services in these industries.

Joint Ventures – As a part of the acquisitions made during 2008, Mueller B.V. acquired a 49% interest in DEG Engineering GmbH, a German engineering firm that designs and sells heat transfer equipment. The investment in DEG Engineering GmbH was originally accounted for using the equity method and was included in other assets on the Consolidated Balance Sheets, and the equity in the results was included in equity in income (loss) of joint ventures on the Consolidated Statement of Income. The Company routinely evaluates its equity-method investments for impairment and in 2011, the investment in DEG Engineering GmbH was written down to zero.

Use of Estimates – The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Revenue Recognition and Retainages – Revenue from sales of fabricated products is recognized upon passage of title to the customer. Passage of title may occur at the time of shipment from the Company's dock, at the time of delivery to the customer's location, or when projects are completed in the field and accepted by the customer. For large multi-unit projects that are fabricated in the plant, revenue is recognized under the units-of-delivery method, which is a modification of the percentage-of-completion method of accounting for contracts. The units-of-delivery method recognizes as revenue the contract price of units completed and shipped or delivered to the customer (as determined by the contract) or completed and accepted by the customer for field-fabrication projects. The applicable manufacturing cost of each unit is identified and charged to cost of sales as revenue is recognized.

Revenues from long-term, fixed-price contracts that involve only a few deliverables are generally recognized under the percentage-of-completion method of accounting. Under this method, revenues and profits for plant-fabricated projects are recorded by applying the ratio of total manufacturing hours incurred to date for each project to estimated total manufacturing hours for each project. For field-fabricated projects, revenues and profits are recorded by applying the ratio of costs incurred to date for each contract to the estimated total costs for each contract at completion.

Estimates of total manufacturing hours and total contract costs for relevant contracts are reviewed continually and, if necessary, are updated to properly state the estimates. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Costs and estimated earnings in excess of billings on uncompleted contracts arise when costs have been incurred and revenues have been recorded, but the amounts are not yet billable under the terms of the contracts. Such amounts are recoverable from customers upon various measures of performance, including achievement of certain milestones, completion of specified units, or completion of the contracts. Billings in excess of costs and estimated earnings on uncompleted contracts arise as a result of advance and progress billings on contracts.

Costs and estimated earnings in excess of billings and billings in excess of costs and estimated earnings relate to contracts in progress and are included in the accompanying Consolidated Balance Sheets as current assets and current liabilities, respectively, as they will be liquidated in the normal course of contract completion, although completion may require more than one year.

Contracts with some customers provide for a portion of the sales amount to be retained by the customer for a period of time after completion of the contract.

Shipping fees charged are included in revenue, whereas sales, use, and other taxes collected from customers are excluded from revenue.

Trade Accounts Receivable – Trade accounts receivable, reduced by a reserve for doubtful accounts, are reported at the resulting net realizable value on the Consolidated Balance Sheets. The Companies' reserves for doubtful accounts are determined based on a variety of factors, including length of time receivables are past due, customer credit ratings, financial stability of customers, past customer history, historical trends, and market conditions. Accounts are evaluated on a regular basis and reserves are established as deemed appropriate, based on the above criteria. Increases to the reserves are charged to the provision for doubtful accounts, and reductions to the reserves are recorded when receivables are written off or subsequently collected.

In certain instances, the Companies invoice customers when a contract is signed in advance of work being performed (commonly referred to as "advanced billing" transactions). In such circumstances, once the contract is signed by the customer to perform the work, the Companies issue an invoice or advance billing. No revenue is recognized on these transactions. The effect on the financial statements is to record an accounts receivable and a liability (advanced billing). These amounts are netted together at each reporting period.

Inventories – Effective January 1, 2010, the Company changed the method of valuing its inventory from the single-pool, dollar value, last-in, first-out ("LIFO") method to the inventory price index computation ("IPIC") method of LIFO. The IPIC method bases inflation measurements on data published by the U.S. Bureau of Labor Statistics. Under the IPIC LIFO method, the Company will no longer be required to reconstruct base year (1973) cost for new parts. The reconstruction of base year costs for new parts results in a degree of variability as the costs are typically reconstructed through comparisons to similar parts. This variability will not be present in the new IPIC LIFO calculation method, which will also significantly reduce the administrative burden of calculating LIFO inventory. Management believes this will provide a more accurate calculation of the LIFO of inventory.

Property, Plant, and Equipment – Maintenance and repairs are charged to expense as incurred. The cost and accumulated depreciation of assets retired are removed from the accounts, and any resulting gains or losses are recorded in the Consolidated Statements of Income.

Research and Development – Research and development costs are charged to expense as incurred.

Impairment of Plant and Equipment – Plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets is evaluated by comparing the carrying amount of an asset to future net undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment is determined by measuring the amount by which the carrying amount of the asset exceeds the fair value of the asset as determined by the future net undiscounted cash flows.

Statements of Cash Flows – For purposes of the Consolidated Statements of Cash Flows, the Company considers investments with an original maturity of three months or less to be cash equivalents.

Goodwill, Intangibles, and Other Assets – The Company follows FASB ASC 350– "Intangibles – Goodwill and Other," with regards to accounting for goodwill and other intangible assets. Amortizable intangible assets with definite lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets is evaluated by comparing the carrying amount of an asset to future net undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment is determined by measuring the amount by which the carrying amount of the asset exceeds the fair value of the asset.

The FASB issued ASU 2011-08 – "Testing Goodwill for Impairment," in September 2011 to amend and simplify the rules related to testing goodwill for impairment. The revised guidance allows an entity to make an initial qualitative evaluation, based on the entity's events and circumstances, to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. The results of this qualitative assessment determine whether it is necessary to perform a subsequent two-step impairment test. The amendment was effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011, and an early adoption was permitted.

The Company tests goodwill for impairment as of November 30, or more frequently, if events or changes in circumstances indicate that impairment may be present. For reporting units in which this assessment concludes that it is more likely than not that the fair value is more than its carrying value, goodwill is not considered impaired and the Company is not required to perform the two-step quantitative goodwill impairment test. Qualitative factors considered in this assessment include relevant macroeconomic conditions, limitations on accessing capital, significant fluctuations in foreign exchange rates, industry and market considerations, overall financial performance, and other relevant events and factors affecting the reporting unit. For the years ended 2013, 2012, and 2011, the Company assessed qualitative factors in determining whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. Based upon the qualitative assessment, no goodwill impairment charge was required for the years ended December 31, 2013, 2012, or 2011.

Fair Value of Financial Instruments – Financial instruments consist mainly of cash and cash equivalents, accounts receivable, notes receivable, accounts payable, and bank borrowings. These instruments are short-term in nature and their carrying amount approximates fair value. The Company estimated the fair value of interest rate swaps by using pricing models developed based on the Euribor swap rate and other observable market data.

Income Taxes – The Company accounts for income taxes in accordance with FASB ASC 740 – "Accounting for Income Taxes." Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes, as measured by the enacted tax rates which will be in effect when these differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. In assessing the realizability of deferred income tax assets, the Company considers whether it is more likely than not, according to the criteria of FASB ASC 740, that some portion or all of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. FASB ASC 740 requires that the Company recognize the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more likely than not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority.

Recent Accounting Pronouncements – In January 2013, the FASB issued ASU 2013-01 "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities." The update clarifies which instruments and transactions are subject to the offsetting disclosure requirements established by ASU 2011-11. The new ASU addresses preparer concerns that the scope of the disclosure requirements under ASU 2011-11 was overly broad and imposed unintended costs that were not commensurate with estimated benefits to financial statement users. Like ASU 2011-11, ASU 2013-01 is effective for all entities (public and nonpublic) for fiscal years beginning on or after January 1, 2013, and interim periods therein. Adoption of this update had no material impact on the Company's Consolidated Balance Sheet.

In February 2013, the FASB issued ASU 2013-02 – "Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income." This update adds new disclosure requirements for items reclassified out of accumulated other comprehensive income (AOCI). The ASU is intended to help entities improve the transparency of changes in other comprehensive income (OCI) and items reclassified out of AOCI in their financial statements. It does not amend any existing requirements for reporting net income or OCI in the financial statements. For public entities, the new disclosure requirements are effective for fiscal years, and interim periods within those years, beginning after December 15, 2012. Adoption of this update had no material impact on the Company's financial statements.

OTC Pink Basic Disclosure Guidelines

1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

Paul Mueller Company

2) Address of the issuer's principal executive offices

Company Headquarters
Address 1: 1600 West Phelps Street, Springfield, MO 65802
Address 2: _____
Address 3: _____
Phone: (417) 575-9000
Email: investors@paulmueller.com
Website(s): www.paulmueller.com

IR Contact
Address 1: 1600 West Phelps Street, Springfield, MO 65802
Address 2: _____
Address 3: _____
Phone: (417) 575-9000
Email: investors@paulmueller.com
Website(s): www.paulmueller.com

3) Security Information

Trading Symbol: muel
Exact title and class of securities outstanding: C01: Common Stock, CR2: Restricted Stock, CR3: Vested-Rule 144
CUSIP: 624752101
Par or Stated Value: $1per share
Total shares authorized: 21,000,000 as of: 5/20/1991 "Restated Articles of Incorporation"
Total shares outstanding: 1,237,591 as of: 6/30/2014

Transfer Agent
Name: Computershare
Address 1: 250 Royall Street
Address 2: Canton, MA 02021
Address 3: _____
Phone: 781-575-2000
Is the Transfer Agent registered under the Exchange Act?* Yes: ☒ No: ☐

*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

None

Describe any trading suspension orders issued by the SEC in the past 12 months.

None

4) Issuance History

List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period. The list shall include all offerings of securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities. The list shall indicate:

A. The nature of each offering (e.g., Securities Act Rule 504, intrastate, etc.);

None

B. Any jurisdictions where the offering was registered or qualified;

N/A

C. The number of shares offered;

N/A

D. The number of shares sold;

N/A

E. The price at which the shares were offered, and the amount actually paid to the issuer;

N/A

F. The trading status of the shares; and

N/A

G. Whether the certificates or other documents that evidence the shares contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

N/A

With respect to private offerings of securities, the list shall also indicate the identity of the persons who purchased securities in such private offering; *provided*, *however*, that in the event that any such person is an entity, the list shall also indicate (a) the identity of each natural person beneficially owning, directly or indirectly, more than ten percent (10%) of any class of equity securities of such entity and (b) to the extent not otherwise disclosed, the identity of each natural person who controlled or directed, directly or indirectly, the purchase of such securities for such entity.

5) Financial Statements

Provide the financial statements described below for the most recent fiscal year end or quarter end to maintain qualification for the OTC Pink Current Information tier. For the initial disclosure statement (qualifying for Current Information for the first time) please provide reports for the two previous fiscal years and any interim periods.

A. Balance sheet;
B. Statement of income;
C. Statement of cash flows;
D. Financial notes; and
E. Audit letter, if audited

The financial statements requested pursuant to this item shall be prepared in accordance with US GAAP by persons with sufficient financial skills.

You may either (i) attach/append the financial statements to this disclosure statement or (ii) post such financial statements through the OTC Disclosure & News Service as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial reports separately as described in part (ii) above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to otciq.com in the field below.

_____

Information contained in a Financial Report is considered current until the due date for the subsequent Financial Report. To remain in the OTC Pink Current Information tier, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of its fiscal quarter-end date.

6) Describe the Issuer's Business, Products and Services

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

A. a description of the issuer's business operations;

<u>The Company including its subsidiaries, Mueller Field Operations, Inc., Mueller Transportation, Inc., and Mueller B.V., provides manufactured equipment and components for the food, dairy, beverage, transportation, chemical, pharmaceutical, and other industries as well as the dairy farm market. The Company also provides field fabrication, service and repair, and construction services in these industries.</u>

B. Date and State (or Jurisdiction) of Incorporation:

<u>December 6, 1946; Missouri</u>

C. the issuer's primary and secondary SIC Codes;

<u>3443 (PMC), 1796 (MFO), 4213 (MTI)</u>

D. the issuer's fiscal year end date;

<u>December 31</u>

E. principal products or services, and their markets;

<u>Mueller products are used in over 100 countries worldwide on dairy farms and in a wide variety of industrial applications, including food, dairy, and beverage processing; transportation; pharmaceutical, biotechnological, and chemical processing; water distillation; heat transfer; HVAC; heat recovery; process cooling; and thermal energy storage.</u>

7) Describe the Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

There is an approximate total of 1,100,000 square feet of manufacturing space in three manufacturing facilities located in Springfield, Missouri; Osceola, Iowa; and Lichtenvoorde, The Netherlands. As of June 30, 2014, the facilities are in adequate working condition, and the Company has complete ownership and control of the properties, subject to collateral covenants under a bank borrowing agreement. The Company has operating leases with total aggregate future minimum payments of $2,803,591 and terms exceeding one year. The majority of the operating leases are for trailer tractors used in our subsidiary, MTI; the remainder are for additional equipment in use in other lines of the Company business.

8) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

Current Principal Shareholders, Directors and Officers. Except as otherwise noted below, as of the close of business on March 18, 2014, the principal beneficial owners, directors and officers of the Company's common stock were:

Name and Address	Shares Beneficially Owned(1)	Percent of Class(2)
First Manhattan Co. 437 Madison Avenue New York, New York 10022	139,687 (3)	11.3%
Royce & Associates, Inc. 745 Fifth Avenue New York, New York 10151	116,700 (4)	9.4%
Mueller Family Investments, LLC 1622 E. Walnut Springfield, Missouri 65802	91,557 (5)	7.4%
Jean L. Morris Director	39,622 (6)	3.2%
David T. Moore President, CEO and Director	13,653 (7)	1.1%
Melvin J. Volmert(5) Director	6,964	-
John J. Ghirardelli Chairman and Director	900 (8)	-

Name and Address	Shares Beneficially Owned(1)	Percent of Class(2)
John P. (Jack) Stack Director	-	-
Lee J. Viorel III Director	-	-

(1) Unless otherwise noted, each shareholder has sole voting and investment power over the number of shares set forth beside their name.

(2) The percentage is less than 1%, except as otherwise indicated.

(3) First Manhattan Co. was the beneficial owner of 139,687 shares of the Company's common stock as of December 31, 2013 (the most recent date for which information is available). First Manhattan Co. reported that it possessed sole dispositive power over 139,687 shares, sole voting power over 10,200 shares, and shared voting power over 117,861 shares.

(4) Royce & Associates, Inc. ("Royce") was the beneficial owner of 116,700 shares of the Company's common stock as of December 31, 2013 (the most recent date for which information is available). Royce reported that it possessed sole dispositive power and sole voting power over 116,700 shares.

(5) Melvin J. Volmert, a director of the Company, and Lawrence P. Mueller, managers of Mueller Family Investments, LLC, who share the power to vote and dispose of these 91,557 shares, may also be deemed to be beneficial owners of these 91,557 shares. Mr. Volmert disclaims beneficial ownership of these shares. Mr. Mueller, by virtue of owning units, has an indirect beneficial interest in the shares of the Company owned by Mueller Family Investments, LLC.

(6) The 39,622 shares include 5,900 shares owned by Mrs. Morris' spouse, and she disclaims beneficial ownership in those shares. Also included are 6,700 and 3,200 shares held in Mrs. Morris children's trusts, and she disclaims beneficial ownership in those shares. Not included in the 38,122 shares are 15,000 shares owned by Mueller Family Foundation for which Mrs. Morris serves as a board member.

(7) The 13,653 shares include 1,521 shares held in Mr. Moore's daughter's trust, and Mr. Moore disclaims beneficial ownership in those shares. Not included in the 13,653 shares are 58,879 shares owned by Moore Sons Investments, L.P., of which Mr. Moore owns a 49.5% limited partnership interest.

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

   For Officers and Directors, none. For Control Persons, as defined in 8A, unknown.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

   For Officers and Directors, none. For Control Persons, as defined in 8A, unknown.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

For Officers and Directors, none. For Control Persons, as defined in 8A, unknown.

4.The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

For Officers and Directors, none. For Control Persons, as defined in 8A, unknown.

C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Shares of the Company's common stock as of December 31, 2013:

Name and Address	Shares Beneficially Owned	Percent of Class
First Manhattan Co. 399 Park Avenue New York, New York 10022	139,687	11.3%

Deputy General Counsel:
Anthony Avicolli
399 Park Avenue
New York, New York 10022

Registered Agent:
CT Corporation
820 Bear Tavern Road
Suite 305
West Trenton, NJ 08628

9) Third Party Providers

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel
Name: Mark Bluhm
Firm: Lathrop and Gage
Address 1: 2345 Grand Boulevard, 28th Floor, Kansas City, Missouri 64108
Address 2: _____
Phone: 816.460.5829
Email: MBluhm@lathropgage.com

Legal Counsel:
Tom Y. Auner
3645 S. Culpepper Circle Springfield, Missouri 65804
Phone: 417 841-2777 and Email: tomauner@aol.com

Accountant or Auditor
Name: Tom Rourick
Firm: McGladrey LLP
Address 1: 4801 Main Street, Suite 400, Kansas City, MO 64112
Address 2: _____

Phone: 816.751.4013
Email: tom.rourick@mcgladrey.com

Investor Relations Consultant
Name: None
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Other Advisor: Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.
Name: Dianne Warren
Firm: Ernst & Young
Address 1: 2323 Victory Avenue Suite 2000, Dallas, TX 75219
Address 2: _____
Phone: 214-754-3475
Email: Dianne.Warren@ey.com

Ryan Chance
Ernst & Young
1200 Main Street, Suite 2500, Kansas City, Missouri 64105
Office: (816) 480-5433
Email: ryan.chance@ey.com

10) Issuer Certification

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles, but having the same responsibilities).

The certifications shall follow the format below:

I, David T. Moore certify that:

1. I have reviewed this Q2 Disclosure Statement of Paul Mueller Company;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

July 28, 2014 [Date]

David Moore [Signature]
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

President and Chief Executive Officer [Title]