Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE HUELSMANN FOUNDATION

A Employer identification number: 41-1893927

Number and street (or P O box number if mail is not delivered to street address): C/O DEAN BARR, 50 SOUTH 6TH STREET — Room/suite: 1500

B Telephone number: 612-341-9418

City or town, state, and ZIP code: MINNEAPOLIS, MN 55402-1498

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,594,942.

J Accounting method: [X] 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).)

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	139,134.	139,134.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	85,806.			
	b Gross sales price for all assets on line 6a 255,880.				
	7 Capital gain net income (from Part IV, line 2)		85,806.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	224,940.	224,940.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,625.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	736.	0.		0.
	16a Legal fees STMT 2	17,735.	0.		0.
	b Accounting fees STMT 3	9,000.	0.		0.
	c Other professional fees STMT 4	20,831.	20,511.		0.
	17 Interest				
	18 Taxes STMT 5	2,600.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	502.	0.		25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	61,029.	20,511.		25.
	25 Contributions, gifts, grants paid	188,000.			188,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	249,029.	20,511.		188,025.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<24,089.>			
	b **Net investment income** (if negative, enter -0-)		204,429.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

1 G15

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	3,066.	48,845.	48,845.
	2	Savings and temporary cash investments	137,928.	69,133.	69,133.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	2,805,993.	2,744,514.	2,567,006.
	c	Investments - corporate bonds STMT 8	919,986.	839,292.	813,474.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	0.	113,545.	96,484.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	3,866,973.	3,815,329.	3,594,942.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	3,866,973.	3,815,329.	
	30	**Total net assets or fund balances**	3,866,973.	3,815,329.	
	31	**Total liabilities and net assets/fund balances**	3,866,973.	3,815,329.	

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	3,866,973.
2	Enter amount from Part I, line 27a	2	<24,089.>
3	Other increases not included in line 2 (itemize) ▶ PRIOR YEAR BASIS ADJUSTMENT	3	117.
4	Add lines 1, 2, and 3	4	3,843,001.
5	Decreases not included in line 2 (itemize) ▶ STOCK BASIS ADJ (DONOR BASIS VS. FMV)	5	27,672.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,815,329.

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	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
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	255,495.		170,074.	85,421.
b	385.			385.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				85,421.
b				385.
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	85,806.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V | Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2010	138,025.	3,419,475.	.040364
2009	190,050.	2,890,303.	.065754
2008	155,000.	3,461,837.	.044774
2007	98,626.	567,076.	.173920
2006	4,402.	72,722.	.060532

2	**Total** of line 1, column (d)	2	.385344
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	.077069
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,647,454.
5	Multiply line 4 by line 3	5	281,106.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,044.
7	Add lines 5 and 6	7	283,150.
8	Enter qualifying distributions from Part XII, line 4	8	188,025.

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	4,089.
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	4,089.
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	4,089.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 4,229.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,100.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	6,329.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,240.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,240. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JENNIFER A. HUELSMANN Telephone no. ▶ 612-341-9418

Located at ▶ 17 S 1ST STREET, APT A1204, MINNEAPOLIS, MN ZIP+4 ▶ 55401

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? [ ] Yes [X] 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 [X] No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? [ ] Yes [X] 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 [X] No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A [ ] Yes [ ] No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [ ] Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JENNIFER A. HUELSMANN 17 S 1ST STREET, APT A1204 MINNEAPOLIS, MN 55401	CO-PRESIDENT/TREASURER 2.64	9,625.	0.	0.
KRISTIN M. ROSSITER 8143 SILVER STRIKE COURT RENO, NV 89523	CO-PRESIDENT/SECRETARY 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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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	3,542,211.
b	Average of monthly cash balances	1b	160,788.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,702,999.
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	3,702,999.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,545.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,647,454.
6	**Minimum investment return** Enter 5% of line 5	6	182,373.

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	182,373.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 4,089.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	4,089.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	178,284.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	178,284.
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	178,284.

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	188,025.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	188,025.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	188,025.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				178,284.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007 32,508.				
c From 2008				
d From 2009 48,110.				
e From 2010				
f Total of lines 3a through e	80,618.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 188,025.				
a Applied to 2010, but not more than line 2a			0.	
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 2011 distributable amount				178,284.
e Remaining amount distributed out of corpus	9,741.			
5 Excess distributions carryover applied to 2011 (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	90,359.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	90,359.			
10 Analysis of line 9:				
a Excess from 2007 32,508.				
b Excess from 2008				
c Excess from 2009 48,110.				
d Excess from 2010				
e Excess from 2011 9,741.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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				
CITY OF LAKES NORDIC SKI FOUNDATION 1301 THEODORE WIRTH PKWY MINNEAPOLIS, MN 55422	NONE	PUBLIC	FUNDING FOR THE NELLIE STONE JOHNSON ADVENTURE PROGRAM	20,000.
COMO FRIENDS 1225 ESTABROOK DRIVE SAINT PAUL, MN 55103	NONE	PUBLIC	FUNDING FOR THE NEW COMO CONSERVATORY BONSAI DISPLAY AND THE JAPANESE GARDEN EXPERIENCE	75,000.
DUNROVIN CHRISTIAN BROTHERS RETREAT CENTER 15525 ST. CROIX TRAIL NORTH MARINE ON ST. CROIX, MN 55047-9796	NONE	PUBLIC	FUNDING FOR THE YOUTH PROGRAM	15,000.
LANCE ARMSTRONG FOUNDATION 2201 E. SIXTH STREET AUSTIN, TX 78702	NONE	PUBLIC	GENERAL OPERATING FUND	5,000.
SOCIAL VENTURE PARTNERS MN 8500 NORMANDALE LAKE BLVD, STE 1060 MINNEAPOLIS, MN 55437	NONE	PUBLIC	FUNDING FOR THE SOCIAL ENTREPRENEUR'S GRANT FUND AND THE WORKS FUND	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	188,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

THE HUELSMANN FOUNDATION 41-1893927

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. ALBERT THE GREAT 1259 ST. ALBERT DRIVE RENO, NV 89503	NONE	PUBLIC/CHURCH	DATA/PHONE REPLACEMENT AND UPGRADE	10,000.
STILLWATER PUBLIC LIBRARY FDTN 224 THIRD STREET NORTH STILLWATER, MN 55082	NONE	PUBLIC	LONG-RANGE PLANS FOR THE LIBRARY AND LIGHT A SPARK CELEBRATION	40,000.
UNITED WAY OF WASHINGTON COUNTY-EAST PO BOX 305 STILLWATER, MN 55082-0305	NONE	PUBLIC	FUNDING FOR THE LOCAL YOUTH UNITED WAY PROGRAM	3,000.
Total from continuation sheets				53,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	139,134.	
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			18	85,806.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		224,940.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 224,940.

(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).
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) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] | 10 NOV 2012 ▶ CO-PRESIDENT/TREASURER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DEAN D BARR	[signature]	11/10/12		P00005626
Firm's name ▶ DORSEY & WHITNEY LLP			Firm's EIN ▶ 41-0223337	
Firm's address ▶ 50 S 6TH ST, STE 1500 MINNEAPOLIS, MN 55402			Phone no. 612 340-2600	

123622
12-02-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
RBC CAPITAL MARKETS LLC - DIVIDENDS	79,479.	385.	79,094.
RBC CAPITAL MARKETS LLC - INTEREST	58,843.	0.	58,843.
RBC CAPITAL MARKETS LLC - OID	1,197.	0.	1,197.
TOTAL TO FM 990-PF, PART I, LN 4	139,519.	385.	139,134.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GUARDIAN COUNSEL LAW OFFICE	17,735.	0.		0.
TO FM 990-PF, PG 1, LN 16A	17,735.	0.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DORSEY & WHITNEY	9,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	9,000.	0.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAIRS & POWERS	20,511.	20,511.		0.
PAYCHEX	320.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	20,831.	20,511.		0.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	2,600.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,600.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MINNESOTA FILING FEE	25.	0.		25.
BANK CHARGES AND WIRE FEES	450.	0.		0.
OTHER	27.	0.		0.
TO FORM 990-PF, PG 1, LN 23	502.	0.		25.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	2,744,514.	2,567,006.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,744,514.	2,567,006.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	839,292.	813,474.
TOTAL TO FORM 990-PF, PART II, LINE 10C	839,292.	813,474.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	COST	113,545.	96,484.
TOTAL TO FORM 990-PF, PART II, LINE 13		113,545.	96,484.

The Huelsmann Foundation
Values of Investments - Corporate Stock
Form 990-PF, Part II, Line 10b

Shares	Description	Book Value as of 12/31/11	Fair Market Value as of 12/31/11
1,025	Annaly Capital Management	18,647 05	16,359 00
1,000	Baxter Intl Inc	58,210 00	49,480.00
3,000	Bemis Co	87,570.00	90,240 00
1,500	BP PLC Sponsored ADR	110,475 00	64,110.00
800	Conocophillips	63,816.00	58,296.00
4,000	Corning Inc	94,160.00	51,920.00
1,500	Emerson Electric	83,400 00	69,885.00
2,000	Fastenal Co	33,213.00	87,220.00
1,000	Fiserv Inc.	54,544.00	58,740.00
3,000	General Electric	117,630 00	53,730.00
1,500	General Mills	86,415 00	121,230.00
1,500	Graco	33,331.00	61,335 00
2,500	Home Depot	72,800.00	105,100.00
1,500	Honeywell	87,210.00	81,525.00
2,500	Hormel Foods Corp	44,650.00	73,225.00
3,000	Intel Corp	78,420.00	72,750.00
1,500	Johnson & Johnson	100,965.00	98,370.00
1,000	JPMorgan Chase	45,050.00	33,250 00
2,000	Medtronic	93,700.00	76,500 00
500	Medtronic	18,063 00	19,125.00
1,500	Merck & Co	86,235 00	56,550.00
1,500	MTS Systems Corp	61,500.00	61,125 00
2,500	Patterson Companies Inc	94,775.00	73,800 00
2,000	Pentair Inc	68,560 00	66,580.00
3,500	Pfizer Inc	82,425 00	75,740 00
1,500	Principal Financial Group Inc	34,587.00	36,900 00
1,000	Schlumberger Ltd Netherlands	92,940 00	68,310 00
1,200	3M Co	97,476 00	98,076.00
2,000	Target Corp	119,200.00	102,440 00
4,000	TCF Financial	82,680 00	41,280 00
1,500	UPS	111,000 00	109,785 00
3,500	US Bancorp	113,540 00	94,675.00
2,500	Valspar	63,225.00	97,425.00
1,500	Verizon Comm	65,370 00	60,180 00
3,000	Wells Fargo & Co	101,670 00	82,680 00
2,500	Western Union Co	43,663 00	45,650.00
1,000	Zimmer Holdings Inc	43,399.00	53,420.00
71,500	Total	2,744,514 05	2,567,006.00

THE HUELSMANN FOUNDATION
ATTN DEAN BARR

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction RBC has not verified such data Please see "About Your Statement" on page 2 for further information*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) listed individually, reinvested dividends and capital gains distributions consolidated, and the cost of reinvested dividends and capital gains distributions included

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$200.00	
PRIME MONEY MARKET FUND RBC RESERVE CLASS	TRMXX	68,932.660	$1.000	$68,932.66	$137,753.13
TOTAL CASH AND MONEY MARKET				$69,132.66	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ANNALY CAPITAL MANAGEMENT INC	NLY	1,025.000	$15.960	$16,359.00	05/17/11	$18,647.05	-$2,288.05	$2,337.00
BAXTER INTERNATIONAL INC	BAX	1,000.000	$49.480	$49,480.00		$35,233.04	$14,246.96	$1,340.00
		500.000			*07/25/02*	*$17,455.22*	*$7,284.78*	
		500.000			*09/05/02*	*$17,777.82*	*$6,962.18*	
BEMIS CO INC	BMS	3,000.000	$30.080	$90,240.00		$70,000.32	$20,239.68	$2,880 00
		1,400.000			*06/05/02*	*$34,167.00*	*$7,945.00*	
		800.000			*01/28/03*	*$17,844.29*	*$6,219 71*	
		800.000			*02/07/03*	*$17,989.03*	*$6,074.97*	
CONOCOPHILLIPS	COP	800.000	$72.870	$58,296.00	10/09/02	$20,021 74	$38,274 26	$2,112.00
CORNING INC	GLW	4,000.000	$12.980	$51,920.00		$15,551.40	$36,368 60	$1,200.00
		1,000.000			*04/25/02*	*$5,650.00*	*$7,330 00*	
		3,000.000			*07/25/02*	*$9,901 40*	*$29,038 60*	
EMERSON ELECTRIC CO	EMR	1,500.000	$46.590	$69,885.00		$34,253.35	$35,631.65	$2,400.00
		500.000			*08/08/02*	*$12,000.22*	*$11,294.78*	
		1,000.000			*09/24/02*	*$22,253.13*	*$24,336.87*	
FASTENAL CO	FAST	2,000.000	$43.610	$87,220.00	05/29/09	$33,212.84	$54,007.16	$1,120 00
FISERV INC	FISV	1,000.000	$58.740	$58,740.00		$54,544.21	$4,195.79	
		700.000			*05/11/10*	*$37,433.02*	*$3,684.98*	
		300.000			*11/10/10*	*$17,111.19*	*$510 81*	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GENERAL ELECTRIC CO	GE	3,000.000	$17.910	$53,730.00		$90,395.76	-$36,665.76	$2,040.00
		2,000.000			*07/11/02*	*$61,320.00*	*-$25,500.00*	
		500.000			*01/28/03*	*$11,799.23*	*-$2,844.23*	
		500.000			*11/03/05*	*$17,276.53*	*-$8,321.53*	
GENERAL MILLS INC	GIS	3,000.000	$40.410	$121,230.00		$68,356.65	$52,873.35	$3,660.00
		400.000			*04/25/02*	*$8,820.00*	*$7,344.00*	
		1,600.000			*07/25/02*	*$35,505.01*	*$29,150.99*	
		1,000.000			*07/28/05*	*$24,031.64*	*$16,378.36*	
GRACO INC	GGG	1,500.000	$40.890	$61,335.00		$33,331.05	$28,003.95	$1,350.00
		1,000.000			*11/14/08*	*$22,270.43*	*$18,619.57*	
		500.000			*05/29/09*	*$11,060.62*	*$9,384.38*	
HOME DEPOT INC	HD	2,500.000	$42.040	$105,100.00		$65,330.68	$39,769.32	$2,900.00
		2,000.000			*01/06/03*	*$44,251.23*	*$39,828.77*	
		500.000			*05/09/06*	*$21,079.45*	*-$59.45*	
HONEYWELL INTL INC	HON	1,500.000	$54.350	$81,525.00		$50,014.05	$31,510.95	$2,235.00
		500.000			*07/10/02*	*$17,104.34*	*$10,070.66*	
		500.000			*09/05/02*	*$15,012.19*	*$12,162.81*	
		500.000			*11/03/05*	*$17,897.52*	*$9,277.48*	
HORMEL FOODS CORP	HRL	2,500.000	$29.290	$73,225.00		$29,106.30	$44,118.70	$1,500.00
		500.000			*07/11/02*	*$6,142.50*	*$8,502.50*	
		1,000.000			*09/05/02*	*$11,215.97*	*$18,074.03*	
		1,000.000			*11/12/02*	*$11,747.83*	*$17,542.17*	
INTEL CORP	INTC	3,000.000	$24.250	$72,750.00	05/09/06	$60,450.52	$12,299.48	$2,520.00
JOHNSON & JOHNSON	JNJ	1,500.000	$65.580	$98,370.00		$78,456.32	$19,913.68	$3,420.00
		1,000.000			*11/10/03*	*$48,818.31*	*$16,761.69*	
		500.000			*05/09/06*	*$29,638.01*	*$3,151.99*	
JPMORGAN CHASE & CO	JPM	1,000.000	$33.250	$33,250.00		$28,567.45	$4,682.55	$1,000.00
		600.000			*04/25/02*	*$20,838.00*	*-$888.00*	
		400.000			*09/24/02*	*$7,729.45*	*$5,570.55*	
MEDTRONIC INC	MDT	2,500.000	$38.250	$95,625.00		$112,128.71	-$16,503.71	$2,425.00
		600.000			*05/16/02*	*$25,578.00*	*-$2,628.00*	
		400.000			*07/10/02*	*$17,180.28*	*-$1,880.28*	
		500.000			*07/28/05*	*$26,908.22*	*-$7,783.22*	
		500.000			*05/09/06*	*$24,399.19*	*-$5,274.19*	
		500.000			*11/10/10*	*$18,063.02*	*$1,061.98*	
MERCK & CO INC NEW	MRK	1,500.000	$37.700	$56,550.00		$74,738.96	-$18,188.96	$2,520.00
		1,200.000			*04/25/02*	*$61,586.26*	*-$16,346.26*	
		300.000			*11/10/03*	*$13,152.70*	*-$1,842.70*	
MTS SYSTEMS CORP	MTSC	1,500.000	$40.750	$61,125.00	04/25/02	$15,795.00	$45,330.00	$1,500.00

THE HUELSMANN FOUNDATION
ATTN DEAN BARR

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PATTERSON COMPANIES INC	PDCO	2,500.000	$29.520	$73,800.00	11/14/06	$81,026.36	-$7,226.36	$1,200.00
PENTAIR INC	PNR	2,000.000	$33.290	$66,580.00		$34,638 36	$31,941 64	$1,600 00
		200.000			*09/05/02*	*$4,315.32*	*$2,342.68*	
		800.000			*10/09/02*	*$13,770.96*	*$12,861.04*	
		1,000.000			*12/13/02*	*$16,552.08*	*$16,737.92*	
PFIZER INC	PFE	3,500.000	$21.640	$75,740.00		$123,598.78	-$47,858.78	$3,080.00
		2,500.000			*04/25/02*	*$91,675.00*	*-$37,575.00*	
		500.000			*12/29/03*	*$17,682.82*	*-$6,862 82*	
		500.000			*11/08/04*	*$14,240.96*	*-$3,420.96*	
PRINCIPAL FINANCIAL GROUP INC	PFG	1,500.000	$24.600	$36,900.00	08/19/10	$34,587.44	$2,312.56	$1,050.00
TARGET CORP	TGT	2,000.000	$51.220	$102,440.00		$68,278.75	$34,161.25	$2,400.00
		600.000			*07/11/02*	*$22,992.00*	*$7,740.00*	
		400.000			*07/25/02*	*$13,178.06*	*$7,309.94*	
		500.000			*08/08/02*	*$16,234.85*	*$9,375.15*	
		500.000			*12/13/02*	*$15,873.84*	*$9,736 16*	
TCF FINANCIAL CORP	TCB	4,000.000	$10.320	$41,280.00		$92,463.79	-$51,183.79	$800 00
		2,000.000			*07/11/02*	*$49,180.00*	*-$28,540.00*	
		1,000.000			*07/25/02*	*$24,759.47*	*-$14,439.47*	
		1,000.000			*10/09/02*	*$18,524.32*	*-$8,204.32*	
UNITED PARCEL SVC INC CL B	UPS	1,500.000	$73.190	$109,785.00		$110,974.57	-$1,189.57	$3,120.00
		1,000.000			*02/20/07*	*$74,426.03*	*-$1,236.03*	
		500.000			*04/26/07*	*$36,548.54*	*$46 46*	
US BANCORP DEL COM NEW	USB	3,500.000	$27.050	$94,675.00		$70,243.36	$24,431.64	$1,750.00
		1,500.000			*07/10/02*	*$32,983 13*	*$7,591.87*	
		1,000.000			*07/25/02*	*$18,851.64*	*$8,198.36*	
		1,000.000			*09/24/02*	*$18,408.59*	*$8,641.41*	
VALSPAR CORP	VAL	2,500.000	$38.970	$97,425.00		$60,684.44	$36,740.56	$2,000 00
		400.000			*07/25/02*	*$7,839.93*	*$7,748 07*	
		300.000			*09/05/02*	*$6,145.79*	*$5,545.21*	
		800.000			*11/10/03*	*$19,429.52*	*$11,746.48*	
		1,000.000			*11/14/06*	*$27,269.20*	*$11,700.80*	
VERIZON COMMUNICATIONS	VZ	1,500.000	$40.120	$60,180.00	04/25/02	$56,018.83	$4,161.17	$3,000.00
WELLS FARGO & CO	WFC	3,000.000	$27.560	$82,680.00		$73,726.91	$8,953 09	$1,440.00
		1,000 000			*11/12/02*	*$23,676.74*	*$3,883.26*	
		600.000			*01/28/03*	*$14,089.43*	*$2,446.57*	
		1,000.000			*02/07/03*	*$23,060.10*	*$4,499 90*	
		400.000			*02/17/06*	*$12,900.64*	*-$1,876.64*	
WESTERN UNION CO	WU	2,500.000	$18.260	$45,650.00		$43,663.28	$1,986.72	$800 00
		2,000.000			*05/11/10*	*$34,063.61*	*$2,456.39*	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
		500.000			*11/10/10*	*$9,599.67*	*-$469.67*	
ZIMMER HOLDINGS INC	ZMH	1,000.000	$53.420	$53,420.00	11/14/08	$43,399.11	$10,020.89	$720.00
3M COMPANY	MMM	1,200.000	$81.730	$98,076.00		$92,426.45	$5,649.55	$2,640.00
		700.000			*02/17/06*	*$52,058.55*	*$5,152.45*	
		500.000			*04/26/07*	*$40,367.90*	*$497.10*	
TOTAL US EQUITIES				$2,434,586.00		$1,973,865.83	$460,720.17	$66,059.00

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BP P L C SPONSORED ADR (FRM BP AMOCO PLC)	BP	1,500.000	$42.740	$64,110.00		$65,893.69	-$1,783.69	$2,520.00
		700.000			*06/21/02*	*$33,026.00*	*-$3,108.00*	
		300.000			*07/25/02*	*$12,695.64*	*$126.36*	
		500.000			*09/24/02*	*$20,172.05*	*$1,197.95*	
SCHLUMBERGER LTD	SLB	1,000.000	$68.310	$68,310.00		$29,459.31	$38,850.69	$1,000.00
		100.000			*07/10/02*	*$2,253.15*	*$4,577.85*	
		500.000			*09/05/02*	*$10,413.77*	*$23,741.23*	
		100.000			*09/05/02*	*$2,082.75*	*$4,748.25*	
		300.000			*11/14/08*	*$14,709.64*	*$5,783.36*	
TOTAL INTERNATIONAL EQUITIES				$132,420.00		$95,353.00	$37,067.00	$3,520.00

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMERICAN ELECTRIC POWER COMPANY INC 8.75% JUNIOR SUBORDINATED DEBENTURES	AEPPRA	2,000.000	$28.650	$57,300.20	03/14/08	$50,000.00	$7,300.20	$4,376.00
WELLS FARGO CAP XII 7 8750% ENHANCED TR PFD SECS	BWF	2,000.000	$25.990	$51,980.00	03/05/08	$50,000.00	$1,980.00	$3,938 00
DOMINION RES INC VA 2009 SER A 8.375% ENHANCED JR SUBORDINATED NTS 6/14/14 @ 25	DRU	2,000.000	$29.370	$58,740.00	06/10/09	$50,000.00	$8,740.00	$4,188.00
ENDURANCE SPECIALTY HOLDINGS LTD 7 50% NON CUMULATIVE PFD SER B US LISTED	ENHPRB	1,500.000	$25.500	$38,250.00	07/19/11	$38,259.74	-$9.74	$2,812.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8.25% PFD SER S	FNMAS	5,000.000	$1.380	$6,900.00		$57,305.46	-$50,405.46	
		2,000.000			*03/04/08*	*$51,465.25*	*-$48,705.25*	
		3,000.000			*08/10/09*	*$5,840.21*	*-$1,700.21*	

THE HUELSMANN FOUNDATION
ATTN DEAN BARR

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GMAC LLC 7.375% NOTES DUE 12/16/2044	GOM	350.000	$20.260	$7,091.00	12/22/04	$8,895.25	-$1,804.25	$645.40
KEYCORP CAPITAL X 8 % ENHANCED TR PFD SECS	KEYPRF	6,500.000	$25.540	$166,010.00		$141,294.63	$24,715.37	$13,000.00
		4,000.000			*02/21/08*	*$100,000.00*	*$2,160.00*	
		2,500.000			*07/21/08*	*$41,294.63*	*$22,555.37*	
.OYAL BK SCOTLAND GROUP PLC ADR REPSTG USD 6.125 SER R PREF SHS	RBSPRR	2,000.000	$11.200	$22,400.00	01/09/08	$42,571.09	-$20,171.09	
SUNTRUST CAPITAL IX 7.8750% TR PFD SECS	STIPRZ	4,000.000	$25.300	$101,200.00	02/26/08	$100,000.00	$1,200.00	$7,876.00
TCF CAPITAL I CAP SECS SER I 10.75%	TCBPRA	2,000.000	$25.700	$51,400.00	08/15/08	$50,905.25	$494.75	$5,376.00
ZIONS BANCORPORATION SR NT ORIGINAL ISSUE DISCOUNT MOODY N/A S&P BBB-	989701AX5 CPN 7.750% DUE 09/23/2014 DTD 09/23/2009 BOOK ENTRY ONLY	50,000.000	$106.094	$53,046.95 $1,054.86	12/04/09	$45,006.00	$8,040.95	$3,875.00
SUPERVALU INC SR NT PAR CALL 11/15/2012 MOODY B2 S&P B	868536AS2 CPN 7.500% DUE 11/15/2014 DTD 10/31/2006 BOOK ENTRY ONLY	50,000.000	$102.250	$51,125.00 $479.17	02/02/10	$50,291.46	$833.54	$3,750.00
ALCAN INC MOODY N/A S&P A-	013716AV7 CPN 5.000% DUE 06/01/2015 DTD 05/31/2005 BOOK ENTRY ONLY	25,000.000	$108.625	$27,156.25 $104.17	09/10/10	$27,086.70	$69 55	$1,250 00
TENNECO PACKAGING INC DEB MOODY CAA1 S&P B-	880394AD3 CPN. 8.125% DUE 06/15/2017 DTD 11/04/1999 BOOK ENTRY ONLY	25,000.000	$80.500	$20,125.00 $90.28	09/20/10	$24,752.00	-$4,627.00	$2,031.25

TAXABLE FIXED INCOME
(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GOODYEAR TIRE & RUBR CO		382550BB6	50,000.000	$109.500	$54,750.00	08/20/10	$52,924.27	$1,825.73	$4,125.00
SR NT	CPN. 8.250%				$1,558.33				
CALL 08/15/2015 104.125	DUE 08/15/2020								
PAR CALL 08/15/2018	DTD 08/13/2010								
MOODY B1 S&P B+	BOOK ENTRY ONLY								
MORGAN STANLEY GROUP INC		61745E5Q0	50,000.000	$92.000	$46,000.00	08/26/10	$50,000.00	-$4,000.00	$2,500.00
DW DISC SRMTNS STEP UP 5-8/13,	CPN 5.000%				$854.17				
5.5-8/16,6-8/19,7-8/22&10-8/25	DUE 08/31/2025								
PAR CALL 11/30/2011	DTD 08/31/2010								
MOODY A2 S&P A-	BOOK ENTRY ONLY								
TOTAL TAXABLE FIXED INCOME			277,350.000		$813,474.40		$839,291.85	-$25,817.45	$59,743.15
ESTIMATED ACCRUED BOND INTEREST					$4,140.98				

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *
AMERICAN CAPITAL AGENCY CORP COMMON STOCK	AGNC	625.000	$28.080	$17,550.00	05/17/11	$18,811.87	-$1,261.87
ANWORTH MORTGAGE ASSET CORP	ANH	2,550.000	$6.280	$16,014.00	05/17/11	$18,696.80	-$2,682.80
CAPSTEAD MTG CORP COM NO PAR	CMO	1,000.000	$12.440	$12,440.00	07/20/11	$13,827.61	-$1,387.61
CHIMERA INVESTMENT CORPORATION	CIM	4,650.000	$2.510	$11,671.50	05/17/11	$18,596.54	-$6,925.04
TWO HARBORS INVESTMENT CORP	TWO	4,200.000	$9.240	$38,808.00		$43,611.90	-$4,803.90
		1,700.000			*05/17/11*	*$18,675.87*	*-$2,967.87*
		2,500.000			*08/11/11*	*$24,936.03*	*-$1,836.03*
TOTAL OTHER ASSETS				$96,483.50		$113,544.72	-$17,061.22

Form **8868** (Rev January 2012)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I — Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	THE HUELSMANN FOUNDATION	[X] 41-1893927
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	C/O DEAN BARR, 50 SOUTH 6TH STREET, NO. 1500	[ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MINNEAPOLIS, MN 55402-1498	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JENNIFER A. HUELSMANN
17 S 1ST STREET, APT A1204 - MINNEAPOLIS, MN 55401
Telephone No. ▶ 612-341-9418 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012, to file the exempt organization return for the organization named above The extension is for the organization's return for.
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 6,329.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 4,229.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 2,100.

Caution. *If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.*

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return See instructions	THE HUELSMANN FOUNDATION	[X] 41-1893927
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O DEAN BARR, 50 SOUTH 6TH STREET, NO. 1500	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55402-1498	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JENNIFER A. HUELSMANN 17 S 1ST STREET, APT A1204 - MINNEAPOLIS, MN 55401

Telephone No. ▶ 612-341-9418 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
TAXPAYER HAS NOT OBTAINED INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN. THEREFORE, IT IS RESPECTFULLY REQUESTED THAT AN ADDITIONAL EXTENSION OF TIME TO FILE BE GRANTED.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 6,329.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 6,329.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Dean D Barr Title ▶ CPA Date ▶ 8/8/12

123842
01-06-12