Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www irs gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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. ☒ 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) ▶$ 4,531,659.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	143,835.	143,835.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	132,580.			
	b Gross sales price for all assets on line 6a 505,074.				
	7 Capital gain net income (from Part IV, line 2)		132,580.		
	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	276,415.	276,415.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,915.	0.		5,030.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	226.	0.		192.
	16a Legal fees STMT 2	12,000.	0.		10,200.
	b Accounting fees				
	c Other professional fees STMT 3	13,468.	13,468.		0.
	17 Interest				
	18 Taxes STMT 4	8,772.	145.		193.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	160.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	40,541.	13,613.		15,615.
	25 Contributions, gifts, grants paid	200,482.			200,482.
	26 **Total expenses and disbursements.** Add lines 24 and 25	241,023.	13,613.		216,097.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	35,392.			
	b **Net investment income** (if negative, enter -0-)		262,802.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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9 14

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	78,211.	85,266.	85,266.
	2	Savings and temporary cash investments	38,387.	98,988.	98,988.
	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 6	2,553,469.	2,507,677.	3,325,495.
	c	Investments - corporate bonds STMT 7	963,809.	964,643.	928,429.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	132,192.	116,645.	93,481.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,766,068.	3,773,219.	4,531,659.
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 ▶ ☒ 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	3,766,068.	3,773,219.	
	30	**Total net assets or fund balances**	3,766,068.	3,773,219.	
	31	**Total liabilities and net assets/fund balances**	3,766,068.	3,773,219.	

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	3,766,068.
2	Enter amount from Part I, line 27a	2	35,392.
3	Other increases not included in line 2 (itemize) ▶ PRIOR YEAR BASIS ADJUSTMENT	3	4,338.
4	Add lines 1, 2, and 3	4	3,805,798.
5	Decreases not included in line 2 (itemize) ▶ STOCK BASIS ADJ (DONOR BASIS VS. FMV)	5	32,579.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,773,219.

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	503,188.		372,494.	130,694.
b	1,886.			1,886.
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				130,694.
b				1,886.
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 } 2 132,580.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	252,169.	3,749,145.	.067260
2011	188,025.	3,647,454.	.051550
2010	138,025.	3,419,475.	.040364
2009	190,050.	2,890,303.	.065754
2008	155,000.	3,461,837.	.044774

2	**Total** of line 1, column (d)	2	.269702
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	.053940
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,119,016.
5	Multiply line 4 by line 3	5	222,180.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,628.
7	Add lines 5 and 6	7	224,808.
8	Enter qualifying distributions from Part XII, line 4	8	216,097.

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)**			1	5,256.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b				
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	5,256.
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	5,256.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	6,082.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	2,800.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	8,882.
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	3,626.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 3,626. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *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 2013 or the taxable year beginning in 2013 (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)*

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 2013, 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013.)* 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 2013?	4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JENNIFER A. HUELSMANN 17 S 1ST STREET, APT A1204 MINNEAPOLIS, MN 55401	CO-PRESIDENT/TREASURER 2.64	5,915.	0.	0.
KRISTIN M. ROSSITER 1650 WOODCREST COURT RENO, NV 89523	CO-PRESIDENT/SECRETARY 2.00	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.

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	3,995,931.
b	Average of monthly cash balances			1b	185,811.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	4,181,742.
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	4,181,742.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	62,726.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,119,016.
6	**Minimum investment return** Enter 5% of line 5			6	205,951.

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	205,951.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	5,256.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,256.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	200,695.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	200,695.
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	200,695.

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	216,097.
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	216,097.
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	216,097.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					200,695.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2013:					
a From 2008					
b From 2009	48,110.				
c From 2010					
d From 2011	9,741.				
e From 2012	70,458.				
f **Total** of lines 3a through e		128,309.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 216,097.					
a Applied to 2012, 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 2013 distributable amount					200,695.
e Remaining amount distributed out of corpus		15,402.			
5 Excess distributions carryover applied to 2013 (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		143,711.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					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 2008 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		143,711.			
10 Analysis of line 9:					
a Excess from 2009	48,110.				
b Excess from 2010					
c Excess from 2011	9,741.				
d Excess from 2012	70,458.				
e Excess from 2013	15,402.				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
CARPENTER ST. CROIX VALLEY NATURE CENTER 12805 ST. CROIX TRAIL HASTINGS, MN 55033	NONE	PUBLIC	FUNDING FOR THE ENVIRONMENTAL EDUCATION PROGRAM FOR K-12 STUDENTS AND FAMILIES	3,000.
SAINT MARY'S CHURCH 423 5TH STREET SOUTH STILLWATER, MN 55082	NONE	PUBLIC/CHURCH	SEE STATEMENT	50,000.
COMO FRIENDS 1225 ESTABROOK DRIVE SAINT PAUL, MN 55103	NONE	PUBLIC	FUNDING FOR RENOVATIONS TO THE TEA HOUSE AND ADJACENT TEA GARDEN AREA IN THE CHARLOTTE PARTRIDGE	51,482.
DUNROVIN CHRISTIAN BROTHERS RETREAT CENTER 15525 ST. CROIX TRAIL NORTH MARINE ON ST. CROIX, MN 55047-9796	NONE	PUBLIC	FUNDING FOR THE YOUTH PROGRAM	20,000.
NORTHERN STAR COUNCIL, BOYS SCOUTS OF AMERICA 393 MARSHALL AVENUE SAINT PAUL, MN 55102	NONE	PUBLIC	GENERAL OPERATING FUND	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	200,482.
b Approved for future payment NONE				
Total			▶ 3b	0.

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	143,835.	
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	132,580.	
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.		276,415.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 276,415.

(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

▶ 13 NOV 2014 ▶ 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	Dean D Barr	11/7/14		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

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	32,000.
STILLWATER PUBLIC LIBRARY FDTN 224 THIRD STREET NORTH STILLWATER, MN 55082	NONE	PUBLIC	SEE STATEMENT	24,000.
UNITED WAY OF WASHINGTON COUNTY-EAST PO BOX 305 STILLWATER, MN 55082-0305	NONE	PUBLIC	FUNDING FOR THE LOCAL YOUTH UNITED WAY PROGRAM	5,000.
VALLEY CHAMBER CHORALE PO BOX 352 STILLWATER, MN 55082	NONE	PUBLIC	GENERAL OPERATING FUND	5,000.
Total from continuation sheets				66,000.

Part XV **Supplementary Information**

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - SAINT MARY'S CHURCH

FUNDING FOR REPAIRS TO THE PARISH CENTER HEATING/COOLING SYSTEM AND IMPROVEMENTS TO THE RECTORY KITCHEN

NAME OF RECIPIENT - COMO FRIENDS

FUNDING FOR RENOVATIONS TO THE TEA HOUSE AND ADJACENT TEA GARDEN AREA IN THE CHARLOTTE PARTRIDGE ORDWAY JAPANESE GARDEN

NAME OF RECIPIENT - STILLWATER PUBLIC LIBRARY FDTN

FUNDING FOR THE SITE TO DISPLAY THE KINJI AKAGAWA SCULPTURE, CONTINUING SUPPORT OF THE LIGHT A SPARK ANNUAL CELEBRATION AND FUNDING FOR THE LIBRARY'S EBOOK COLLECTION

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RBC CAPITAL MARKETS LLC - CGD	1,886.	1,886.	0.	0.	
RBC CAPITAL MARKETS LLC - DIVIDENDS	103,492.	0.	103,492.	103,492.	
RBC CAPITAL MARKETS LLC - INTEREST	40,343.	0.	40,343.	40,343.	
TO PART I, LINE 4	145,721.	1,886.	143,835.	143,835.	

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	12,000.	0.		10,200.
TO FM 990-PF, PG 1, LN 16A	12,000.	0.		10,200.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAIRS & POWERS	13,468.	13,468.		0.
TO FORM 990-PF, PG 1, LN 16C	13,468.	13,468.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	8,400.	0.		0.
PAYROLL TAXES	227.	0.		193.
FOREIGN TAXES	145.	145.		0.
TO FORM 990-PF, PG 1, LN 18	8,772.	145.		193.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES AND WIRE FEES	160.	0.		0.
TO FORM 990-PF, PG 1, LN 23	160.	0.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	2,507,677.	3,325,495.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,507,677.	3,325,495.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	964,643.	928,429.
TOTAL TO FORM 990-PF, PART II, LINE 10C	964,643.	928,429.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	COST	116,645.	93,481.
TOTAL TO FORM 990-PF, PART II, LINE 13		116,645.	93,481.

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

Shares	Description	Book Value as of 12/31/13	Fair Market Value as of 12/31/13
1,000	Baxter Intl Inc	58,210 00	69,550 00
2,000	Bemis Co	58,380 00	81,920.00
1,500	BP PLC Sponsored ADR	110,475.00	72,915.00
800	Conocophillips	59,229.00	56,520 00
4,000	Corning Inc	94,160.00	71,280.00
1,500	Emerson Electric	83,400.00	105,270.00
500	Emerson Electric	25,346.00	35,090.00
1,500	Fastenal Co	24,910.00	71,265.00
1,600	Fiserv Inc	43,849.00	94,480.00
3,000	General Electric	117,630.00	84,090.00
2,000	General Mills	57,605.00	99,820.00
1,200	Graco	26,650.00	93,744.00
1,200	Home Depot	34,944.00	98,808.00
1,000	Honeywell	58,140.00	91,370.00
2,000	Hormel Foods Corp	35,720.00	90,340.00
3,000	Intel Corp	78,420.00	77,865 00
1,200	Johnson & Johnson	80,772 00	109,908.00
1,000	JPMorgan Chase	45,050.00	58,480 00
500	JPMorgan Chase	19,101.00	29,240.00
2,000	Medtronic	93,700.00	114,780.00
500	Medtronic	18,063.00	28,695 00
1,500	Merck & Co	86,235.00	75,075.00
8,820	MFS Ser Tr X	136,256.00	145,180 00
1,000	MTS Systems Corp	41,000.00	71,070.00
2,000	Patterson Companies Inc	75,820.00	82,400.00
1,500	Pentair Inc	51,420.00	116,505.00
3,000	Pfizer Inc	70,650.00	91,890 00
1,500	Principal Financial Group Inc	34,587.00	73,965 00
1,000	Schlumberger Ltd Netherlands	92,940.00	90,110 00
1,000	3M Co	81,230.00	140,250 00
1,300	Target Corp	77,480.00	82,251 00
4,000	TCF Financial	82,680.00	65,000 00
1,200	UPS	88,800.00	126,096.00
3,000	US Bancorp	97,320.00	121,200 00
1,200	Valspar	30,348.00	85,548 00
1,500	Verizon Comm	65,370.00	73,710 00
2,500	Wells Fargo & Co	84,725.00	113,500.00
2,500	Western Union Co	43,663.00	43,125 00
1,000	Zimmer Holdings Inc	43,399.00	93,190 00
72,520	Total	2,507,677 00	3,325,495.00

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				$1,269.65	
PRIME MONEY MARKET FUND RBC RESERVE CLASS	TRMXX	97,718.610	$1.000	$97,718.61	$37,794.81
TOTAL CASH AND MONEY MARKET				$98,988.26	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BAXTER INTERNATIONAL INC	BAX	1,000.000	$69.550	$69,550.00		$35,233 04	$34,316.96	$1,960 00
		500.000			*07/25/02*	*$17,455.22*	*$17,319.78*	
		500.000			*09/05/02*	*$17,777.82*	*$16,997.18*	
BEMIS CO INC	BMS	2,000.000	$40.960	$81,920.00		$45,595.32	$36,324 68	$2,080 00
		400.000			*06/05/02*	*$9,762.00*	*$6,622 00*	
		800.000			*01/28/03*	*$17,844.29*	*$14,923.71*	
		800.000			*02/07/03*	*$17,989 03*	*$14,778 97*	
CONOCOPHILLIPS	COP	800.000	$70.650	$56,520.00	10/09/02	$15,434.76	$41,085 24	$2,208.00
CORNING INC	GLW	4,000.000	$17.820	$71,280.00		$15,551 40	$55,728 60	$1,600 00
		1,000.000			*04/25/02*	*$5,650.00*	*$12,170.00*	
		3,000.000			*07/25/02*	*$9,901.40*	*$43,558.60*	
EMERSON ELECTRIC CO	EMR	2,000.000	$70.180	$140,360.00		$59,599.35	$80,760.65	$3,440 00
		500.000			*08/08/02*	*$12,000.22*	*$23,089.78*	
		1,000.000			*09/24/02*	*$22,253.13*	*$47,926 87*	
		500.000			*08/08/12*	*$25,346.00*	*$9,744.00*	
FASTENAL CO	FAST	1,500.000	$47.510	$71,265.00	05/29/09	$24,909.63	$46,355.37	$1,500.00
FISERV INC	FISV	1,600.000	$59.050	$94,480.00		$43,849.06	$50,630 94	
		1,000.000			*05/11/10*	*$26,737 87*	*$32,312 13*	
		600.000			*11/10/10*	*$17,111.19*	*$18,318.81*	
GENERAL ELECTRIC CO	GE	3,000.000	$28.030	$84,090.00		$90,395 76	-$6,305.76	$2,640 00
		2,000.000			*07/11/02*	*$61,320.00*	*-$5,260.00*	

ACCOUNT STATEMENT
2013 ANNUAL STATEMENT

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
		500.000			*01/28/03*	*$11,799.23*	*$2,215 77*	
		500.000			*11/03/05*	*$17,276.53*	*-$3,261 53*	
GENERAL MILLS INC	GIS	2,000.000	$49.910	$99,820.00		$46,222 27	$53,597.73	$3,040 00
		1,000.000			*07/25/02*	*$22,190 63*	*$27,719.37*	
		1,000.000			*07/28/05*	*$24,031.64*	*$25,878 36*	
GRACO INC	GGG	1,200.000	$78.120	$93,744.00		$26,649 92	$67,094 08	$1,320 00
		700.000			*11/14/08*	*$15,589.30*	*$39,094.70*	
		500.000			*05/29/09*	*$11,060 62*	*$27,999 38*	
HOME DEPOT INC	HD	1,200.000	$82.340	$98,808.00		$36,567.38	$62,240 62	$1,872 00
		700.000			*01/06/03*	*$15,487 93*	*$42,150 07*	
		500.000			*05/09/06*	*$21,079 45*	*$20,090.55*	
HONEYWELL INTL INC	HON	1,000.000	$91.370	$91,370.00		$32,909.71	$58,460.29	$1,800.00
		500.000			*09/05/02*	*$15,012.19*	*$30,672.81*	
		500.000			*11/03/05*	*$17,897.52*	*$27,787.48*	
HORMEL FOODS CORP	HRL	2,000.000	$45.170	$90,340.00		$22,963 80	$67,376.20	$1,600 00
		1,000.000			*09/05/02*	*$11,215.97*	*$33,954.03*	
		1,000.000			*11/12/02*	*$11,747.83*	*$33,422 17*	
INTEL CORP	INTC	3,000.000	$25.955	$77,865.00	05/09/06	$60,450.52	$17,414 48	$2,700.00
JOHNSON & JOHNSON	JNJ	1,200.000	$91.590	$109,908.00		$63,810.83	$46,097 17	$3,168.00
		700.000			*11/10/03*	*$34,172.82*	*$29,940 18*	
		500.000			*05/09/06*	*$29,638.01*	*$16,156.99*	
JPMORGAN CHASE & CO	JPM	1,500.000	$58.480	$87,720.00		$47,668.00	$40,052 00	$2,280 00
		600.000			*04/25/02*	*$20,838 00*	*$14,250.00*	
		400.000			*09/24/02*	*$7,729.45*	*$15,662.55*	
		500.000			*08/08/12*	*$19,100.55*	*$10,139.45*	
MEDTRONIC INC	MDT	2,500.000	$57.390	$143,475.00		$112,128.71	$31,346 29	$2,800 00
		600.000			*05/16/02*	*$25,578.00*	*$8,856.00*	
		400.000			*07/10/02*	*$17,180.28*	*$5,775 72*	
		500.000			*07/28/05*	*$26,908.22*	*$1,786 78*	
		500.000			*05/09/06*	*$24,399.19*	*$4,295 81*	
		500.000			*11/10/10*	*$18,063.02*	*$10,631 98*	
MERCK & CO INC	MRK	1,500 000	$50.050	$75,075.00		$74,738.96	$336 04	$2,640 00
		1,200 000			*04/25/02*	*$61,586 26*	*-$1,526 26*	
		300.000			*11/10/03*	*$13,152.70*	*$1,862 30*	
MTS SYSTEMS CORP	MTSC	1,000.000	$71.070	$71,070.00	04/25/02	$10,530.00	$60,540 00	$1,200 00
PATTERSON COMPANIES INC	PDCO	2,000 000	$41.200	$82,400 00	11/14/06	$64,821.09	$17,578 91	$1,280 00
PFIZER INC	PFE	3,000 000	$30.630	$91,890 00		$105,263.78	-$13,373 78	$3,120 00
		2,000.000			*04/25/02*	*$73,340.00*	*-$12,080 00*	
		500.000			*12/29/03*	*$17,682 82*	*-$2,367.82*	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
		500.000			*11/08/04*	*$14,240 96*	*$1,074.04*	
PRINCIPAL FINANCIAL GROUP INC	PFG	1,500.000	$49.310	$73,965.00	08/19/10	$34,587.44	$39,377 56	$1,560 00
TARGET CORP	TGT	1,300.000	$63.270	$82,251.00		$41,992 24	$40,258.76	$2,236 00
		300.000			*07/25/02*	*$9,883.55*	*$9,097 45*	
		500.000			*08/08/02*	*$16,234.85*	*$15,400 15*	
		500.000			*12/13/02*	*$15,873.84*	*$15,761 16*	
TCF FINANCIAL CORP	TCB	4,000.000	$16.250	$65,000.00		$92,463.79	-$27,463 79	$800 00
		2,000.000			*07/11/02*	*$49,180.00*	*-$16,680.00*	
		1,000.000			*07/25/02*	*$24,759.47*	*-$8,509 47*	
		1,000.000			*10/09/02*	*$18,524 32*	*-$2,274 32*	
UNITED PARCEL SVC INC CL B	UPS	1,200.000	$105.080	$126,096.00		$88,646.76	$37,449 24	$2,976.00
		700.000			*02/20/07*	*$52,098.22*	*$21,457 78*	
		500.000			*04/26/07*	*$36,548.54*	*$15,991.46*	
US BANCORP DEL COM	USB	3,000.000	$40.400	$121,200.00		$59,248.98	$61,951.02	$2,760 00
		1,000.000			*07/10/02*	*$21,988.75*	*$18,411.25*	
		1,000.000			*07/25/02*	*$18,851.64*	*$21,548.36*	
		1,000.000			*09/24/02*	*$18,408.59*	*$21,991.41*	
VALSPAR CORP	VAL	1,200.000	$71.290	$85,548.00		$32,126.58	$53,421 42	$1,248 00
		200.000			*11/10/03*	*$4,857.38*	*$9,400.62*	
		1,000.000			*11/14/06*	*$27,269.20*	*$44,020 80*	
VERIZON COMMUNICATIONS	VZ	1,500.000	$49.140	$73,710.00	04/25/02	$56,018.83	$17,691 17	$3,180.00
WELLS FARGO & CO	WFC	2,500.000	$45.400	$113,500.00		$61,888.54	$51,611 46	$3,000.00
		500.000			*11/12/02*	*$11,838.37*	*$10,861.63*	
		600.000			*01/28/03*	*$14,089.43*	*$13,150.57*	
		1,000.000			*02/07/03*	*$23,060.10*	*$22,339 90*	
		400.000			*02/17/06*	*$12,900.64*	*$5,259.36*	
WESTERN UNION CO	WU	2,500.000	$17.250	$43,125.00		$43,663 28	-$538.28	$1,250.00
		2,000.000			*05/11/10*	*$34,063.61*	*$436.39*	
		500.000			*11/10/10*	*$9,599 67*	*-$974.67*	
ZIMMER HOLDINGS INC	ZMH	1,000.000	$93.190	$93,190.00	11/14/08	$43,399 11	$49,790.89	$800 00
3M COMPANY	MMM	1,000 000	$140.250	$140,250.00		$77,552.58	$62,697 42	$3,420 00
		500.000			*02/17/06*	*$37,184.68*	*$32,940 32*	
		500.000			*04/26/07*	*$40,367.90*	*$29,757 10*	
TOTAL US EQUITIES				$2,900,785.00		$1,666,881.42	$1,233,903.58	$67,478 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	$48.610	$72,915.00		$65,893.69	$7,021 31	$3,420 00
		700 000			*06/21/02*	*$33,026 00*	*$1,001 00*	
		300.000			*07/25/02*	*$12,695.64*	*$1,887 36*	
		500.000			*09/24/02*	*$20,172.05*	*$4,132 95*	
MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	8,820.150	$16.460	$145,179.67		$136,255 92	$8,923 75	$1,270 10
		8,743.523			*03/20/13*	*$135,000 00*	*$8,918 39*	
		76.627			*Reinvest*	*$1,255 92*	*$5.36*	
PENTAIR LTD SHS	PNR	1,500.000	$77.670	$116,505.00		$25,158.93	$91,346.07	$1,500 00
		500.000			*10/09/02*	*$8,606 85*	*$30,228.15*	
		1,000.000			*12/13/02*	*$16,552.08*	*$61,117 92*	
SCHLUMBERGER LTD	SLB	1,000.000	$90.110	$90,110.00		$29,459.31	$60,650 69	$1,250.00
		100.000			*07/10/02*	*$2,253 15*	*$6,757.85*	
		500.000			*09/05/02*	*$10,413.77*	*$34,641.23*	
		100.000			*09/05/02*	*$2,082.75*	*$6,928 25*	
		300.000			*11/14/08*	*$14,709.64*	*$12,323.36*	
TOTAL INTERNATIONAL EQUITIES				$424,709.67		$256,767.85	$167,941.82	$7,440.10

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALLSTATE CORPORATION (THE) 5.625% DEP SHS REPSTG 1/1000TH SHS NON CUM PERP PFD SHS SER A	ALLPRA	1,000.000	$21.000	$21,000.00	06/05/13	$25,000.00	-$4,000 00	$1,406 00
ALLSTATE CORPORATION LEOPARDS 6 625% RPRST 1/1000TH INT IN A SHS FXD RT NNCML PER PFD D	ALLPRD	1,000.000	$25.000	$25,000.00	12/09/13	$25,000.00	$0.00	$1,656 00
APOLLO COMMERCIAL REAL ESTATE FINANCE INC 8.625% SER A CUM REDEEMABLE PERPETUAL PFD STOCK	ARIPRA	500.000	$24.890	$12,445.00	07/25/12	$12,500.00	-$55.00	$1,078 00
CHESAPEAKE LODGING TRUST 7.75% SERIES A CUM PFD SHS	CHSPPRA	1,000.000	$24.590	$24,590.00	07/10/12	$25,000.00	-$410.00	$1,938 00
COLONY FINANCIAL INC CUM RED PERP PFD SER A 8.5%	CLNYPRA	2,000.000	$25.000	$50,000.00	07/10/12	$51,370.00	-$1,370 00	$4,250 00
CORESITE REALTY CORP 7.25% PERP CUM PFD SER A	CORPRA	2,000.000	$22.600	$45,200.00	12/05/12	$50,000.00	-$4,800.00	$3,626 00
QWEST CORPORATION 7 00% SR NOTES DUE 2052	CTU	1,000.000	$21.870	$21,870.00	06/14/12	$25,000.00	-$3,130.00	$1,750 00

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DOMINION RES INC VA 2009 SER A 8 375% ENHANCED JR SUBORDINATED NTS 6/14/14 @ 25	DRU	2,000.000	$25.740	$51,480.00	06/10/09	$50,000 00	$1,480 00	$4,188 00
ENDURANCE SPECIALTY HOLDINGS LTD 7.50% NON CUMULATIVE PFD SER B US LISTED	ENHPRB	1,500.000	$25.290	$37,935.00	07/19/11	$38,259.74	-$324.74	$2,812.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8 25% PFD SER S	FNMAS	5,000.000 *2,000.000* *3,000.000*	$8.750	$43,750.00	 *03/04/08* *08/10/09*	$57,305.46 *$51,465.25* *$5,840.21*	-$13,555.46 *-$33,965.25* *$20,409.79*	
GMAC LLC 7 375% NOTES DUE 12/16/2044	GOM	350.000	$25.390	$8,886.50	12/22/04	$8,895.25	-$8.75	$645.40
STANLEY BLACK & DECKER INC 5.75% JR SUB DEB DUE 2052	SWJ	2,000.000	$21.380	$42,760.00	07/20/12	$51,237.48	-$8,477.48	$2,876 00
TCF FINANCIAL CORPORATION 7 5% SERIES A NON CUM PERPETUAL PREFERRED STOCK	TCBPRB	3,700.000	$24.668	$91,272.34	06/18/12	$92,500.00	-$1,227.66	$6,937.50
US BANCORP DEL DEPOSITARY SHS REPSTG 1/1000TH PFD SER B	USBPRH	2,000.000	$19.440	$38,880.00	04/04/13	$48,357.72	-$9,477 72	$1,788.00
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	$105.672	$26,418.00 $104.17	09/10/10	$25,886 34	$531 66	$1,250 00
GOLDMAN SACHS GROUP INC SR UNSECURED MOODY N/R S&P A-	5BKPQX2 CPN 7.750% DUE 11/23/2016 DTD 05/23/2011	50,000.000	$97.760	$48,880.03 $363.17	07/30/12	$55,732.48	-$6,852 45	$3,459 67
TENNECO PACKAGING INC DEB MOODY CAA2 S&P CCC+	880394AD3 CPN 8.125% DUE 06/15/2017 DTD 11/04/1999 BOOK ENTRY ONLY	25,000.000	$107.250	$26,812.50 $90.28	09/20/10	$24,752.00	$2,060.50	$2,031 25
NISKA GAS STORAGE US LLC / FIN CORP / CDA ULC / CDA FIN CORP CALL 03/15/2014 104.438 PAR CALL 03/15/2016 MOODY B2 S&P B	654679AB5 CPN. 8.875% DUE 03/15/2018 DTD 02/04/2011 BOOK ENTRY ONLY	50,000.000	$104.000	$52,000.00 $1,306.60	04/19/12	$47,881 00	$4,119 00	$4,437 50

TAXABLE FIXED INCOME
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SEARS HLDGS CORP SR SECD 6.625%18 MOODY B3 S&P B-	812350AE6 CPN 6.625% DUE 10/15/2018 DTD 08/02/2011 BOOK ENTRY ONLY	50,000.000	$90.500	$45,250.00 $699.31	11/21/13	$48,006 00	-$2,756 00	$3,312.50
LINN ENERGY LLC SR NT 6.5%19 CALL 05/15/2015 103.250 PAR CALL 05/15/2017 MOODY B1 S&P B+	536022AK2 CPN 6.500% DUE 05/15/2019 DTD. 10/23/2012 BOOK ENTRY ONLY	50,000.000	$102.000	$51,000.00 $415.28	07/02/13	$49,131 00	$1,869 00	$3,250.00
EAGLE ROCK ENERGY PARTNERS LP GTD SR 8.375%19 CALL 06/01/2015 104.188 PAR CALL 06/01/2017 MOODY B3 S&P B	26985UAB3 CPN. 8.375% DUE 06/01/2019 DTD. 01/13/2012 BOOK ENTRY ONLY	50,000.000	$109.000	$54,500.00 $348.96	10/02/12	$50,243 23	$4,256 77	$4,187 50
FERRELLGAS PARTNERS L P / FERRELLGAS PARTNERS FIN CORP SR NT CALL 06/15/2015 104.313 PAR CALL 06/15/2018 MOODY B3 S&P CCC+	315295AE5 CPN. 8.625% DUE 06/15/2020 DTD· 04/13/2010 BOOK ENTRY ONLY	50,000.000	$105.250	$52,625.00 $191.67	08/24/12	$50,407.13	$2,217.87	$4,312 50
GOODYEAR TIRE & RUBR CO SR NT CALL 08/15/2015 104.125 PAR CALL 08/15/2018 MOODY B1 S&P B+	382550BB6 CPN· 8.250% DUE 08/15/2020 DTD 08/13/2010 BOOK ENTRY ONLY	50,000.000	$111.750	$55,875.00 $1,558.33	08/20/10	$52,178.33	$3,696.67	$4,125.00
TOTAL TAXABLE FIXED INCOME ESTIMATED ACCRUED BOND INTEREST		425,050.000		$928,429.37 $5,077.77		$964,643.16	-$36,213.79	$65,317.32

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *
AMERICAN CAPITAL AGENCY CORP COMMON STOCK	AGNC	400 000	$19.290	$7,716 00	05/17/11	$12,039.60	-$4,323.60
ANNALY CAPITAL MANAGEMENT INC	NLY	1,025.000	$9.970	$10,219.25	05/17/11	$18,647 05	-$8,427.80
CAPSTEAD MTG CORP COM NO PAR	CMO	1,000.000	$12.080	$12,080 00	07/20/11	$13,827 61	-$1,747 61
CHIMERA INVESTMENT CORPORATION	CIM	7,900 000	$3.100	$24,490 00		$28,519 16	-$4,029 16
		4,650.000			*05/17/11*	*$18,038 54*	*-$3,623.54*

OTHER ASSETS
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *
		3,250 000			*12/30/13*	*$10,480.62*	*-$405.62*
TWO HARBORS INVESTMENT CORP	TWO	4,200.000	$9.280	$38,976.00		$43,611.90	-$4,635 90
		1,700.000			*05/17/11*	*$18,675.87*	*-$2,899.87*
		2,500.000			*08/11/11*	*$24,936 03*	*-$1,736.03*
TOTAL OTHER ASSETS				$93,481.25		$116,645.32	-$23,164.07

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

** 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.*

*** RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement. For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information. If you have any questions, please contact your Financial Advisor*

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
03/20/13	MFS SER TR X INTL DIVERSIFICATION FD CL A PROSPECTUS TO FOLLOW SOLICITED PRICE REFLECTS SALES CHARGE RATE OF 3.760%	8,743.523	$15.440	-$135,000.00	
04/04/13	US BANCORP DEL DEPOSITARY SHS REPSTG 1/1000TH PFD SER B PREFERRED CLIENT RATE SOLICITED AVG PRICE SHOWN-DETAILS ON REQ	2,000.000	$23.830	-$48,357.72	