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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

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

2013

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

For calendar year 2013, or tax year beginning 12-01-2013, and ending 11-30-2014

Name of foundation JESSIE F HALLETT CHAR TRUST UA 35157020		A Employer identification number 41-6211994
Number and street (or P O box number if mail is not delivered to street address) P O BOX 64713 TRUST TAX SERVICES	Room/suite	B Telephone number (see instructions) (651) 466-8710
City or town, state or province, country, and ZIP or foreign postal code ST PAUL, MN 551640713		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 9,565,003	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	257,575	257,575		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	71,038			
	b Gross sales price for all assets on line 6a 909,978				
	7 Capital gain net income (from Part IV, line 2)		71,038		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	4,386	4,386			
12 Total. Add lines 1 through 11	332,999	332,999			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	108,354	56,803		51,551
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)	3,695	1,847	0	1,848
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	10,255	10,255		0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	24,275	4,056		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings	4,439	0	0	4,439
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule)	10,076	28		6,173
	24 Total operating and administrative expenses. Add lines 13 through 23	161,094	72,989	0	64,011
	25 Contributions, gifts, grants paid	371,789			371,789
26 Total expenses and disbursements. Add lines 24 and 25	532,883	72,989	0	435,800	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-199,884				
b Net investment income (if negative, enter -0-)		260,010			
c Adjusted net income (if negative, enter -0-)			0		

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

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	317	1,619	1,619	
	2 Savings and temporary cash investments	77,253	68,539	68,539	
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	177	0	0	
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)	510,410 <input checked="" type="checkbox"/>	510,410	542,566	
	b Investments—corporate stock (attach schedule)	5,976,624 <input checked="" type="checkbox"/>	5,882,996	7,462,561	
	c Investments—corporate bonds (attach schedule)	1,379,277 <input checked="" type="checkbox"/>	1,272,993	1,287,473	
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)	257,049 <input checked="" type="checkbox"/>	264,655	202,245	
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)					
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	8,201,107	8,001,212	9,565,003		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ _____)				
	23 Total liabilities (add lines 17 through 22)		0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	3,685,743	3,685,743		
	29 Retained earnings, accumulated income, endowment, or other funds	4,515,364	4,315,469		
30 Total net assets or fund balances (see page 17 of the instructions)	8,201,107	8,001,212			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,201,107	8,001,212			

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	8,201,107
2	Enter amount from Part I, line 27a	2	-199,884
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	8,001,223
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	11
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,001,212

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	71,038
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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	443,431	9,183,768	0.048284
2011	449,016	8,767,537	0.051213
2010	392,721	8,750,185	0.044881
2009	449,130	8,669,609	0.051805
2008	356,522	8,036,498	0.044363
2	Total of line 1, column (d).		2 0.240546
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 0.048109
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.		4 9,538,690
5	Multiply line 4 by line 3.		5 458,897
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 2,600
7	Add lines 5 and 6.		7 461,497
8	Enter qualifying distributions from Part XII, line 4.		8 435,800

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 page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes categories like Exempt operating foundations, Domestic foundations, Tax under section 511, Credits/Payments, and Tax due. Values range from 0 to 5,200.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL, political expenditures, and substantial contributors. Columns for Yes/No.

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		No		
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		No		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes			
14	The books are in care of ▶ <u>US BANK NATIONAL ASSOCIATION</u> Telephone no ▶ <u>(651) 466-8710</u> Located at ▶ <u>101 EAST 5TH STREET 14TH FLOOR SAINT PAUL MN</u> ZIP +4 ▶ <u>55101</u>					
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1" style="display: inline-table;"><tr><td>15</td><td></td></tr></table>	15				
15						
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? See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶ _____	16	Yes	No		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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		No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 5b</p> <p>Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b</p>	
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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

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

Total number of other employees paid over \$50,000. **0**

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3	

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	9,443,913
b	Average of monthly cash balances.	1b	86,898
c	Fair market value of all other assets (see instructions).	1c	153,138
d	Total (add lines 1a, b, and c).	1d	9,683,949
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	9,683,949
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	145,259
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,538,690
6	Minimum investment return. Enter 5% of line 5.	6	476,935

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	476,935
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	5,200
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,200
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	471,735
4	Recoveries of amounts treated as qualifying distributions.	4	2,000
5	Add lines 3 and 4.	5	473,735
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	473,735

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	435,800
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	435,800
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	435,800

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				473,735
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			220,514	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.	0			
b From 2009.	0			
c From 2010.	0			
d From 2011.	0			
e From 2012.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>435,800</u>				
a Applied to 2012, but not more than line 2a			220,514	
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.				215,286
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		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 instructions			0	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				258,449
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2009.	0			
b Excess from 2010.	0			
c Excess from 2011.	0			
d Excess from 2012.	0			
e Excess from 2013.	0			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a 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 organization 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))

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

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
 US BANK NA ATTN SARAH GODFREY
 101 EAST 5TH STREET 14TH FLOOR
 SAINT PAUL, MN 55101
 (651) 466-8710



b The form in which applications should be submitted and information and materials they should include
 APPLICATIONS SHOULD BE SUBMITTED IN WRITTEN FORM OUTLINING THE NATURE OF THE REQUEST

c Any submission deadlines
 NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 THE TRUST AWARDS GRANT FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			 3a	371,789
b <i>Approved for future payment</i>				
Total			 3b	

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

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.
(2) Other assets.
b Other transactions
(1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.
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.

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

b If "Yes," complete the following schedule
Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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 or fiduciary) is based on all information of which preparer has any knowledge.
Signature of officer or trustee: ***** Date: 2015-02-09 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, Firm's name, Firm's EIN, Firm's address, Phone no.

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
NET SETTLEMENT FROM CLASS ACTION SUIT			2013-12-30
736 772 TFS MARKET NEUTRAL FUND		2012-11-29	2014-02-24
900 STANDARD & POORS DEPOSITARY RECEIPTS		2011-11-18	2014-02-28
5964 215 NUVEEN SHORT TERM BOND FUND CLI		2012-11-29	2014-05-14
10495 577 TFS MARKET NEUTRAL FUND		2012-11-29	2014-05-14
75000 JPMORGAN CHASE 4 650% 6/01/14		2010-06-30	2014-06-01
350 STANDARD & POORS DEPOSITARY RECEIPTS		2011-11-18	2014-06-19
NET SETTLEMENT FROM CLASS ACTION SUIT			2014-07-28
NET SETTLEMENT FROM CLASS ACTION SUIT			2014-07-28
75000 BNY MELLON NA 4 750% 12/15/14		2014-06-16	2014-08-20
75000 NATIONAL BANK M T N 1 500% 6/26/15		2013-03-27	2014-08-20
NET SETTLEMENT FROM CLASS ACTION SUIT			2014-09-15
NET SETTLEMENT FROM CLASS ACTION SUIT			2014-09-18
50000 PACCAR FINANCIAL MTN 1 550% 9/29/14		2012-11-30	2014-09-29
50000 AMGEN INC 1 875% 11/15/14		2013-02-22	2014-11-15
968 ISHARES BARCLAYS TIPS BOND ETF		2012-11-29	2014-11-28
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
14			14
10,978		11,479	-501
167,525		109,458	58,067
60,000		60,000	
159,743		163,521	-3,778
75,000		80,120	-5,120
68,699		42,567	26,132
355			355
54			54
75,848		76,608	-760
75,525		76,256	-731
160			160
84			84
50,000		50,925	-925
50,000		51,255	-1,255
109,692		116,751	-7,059
			6,301

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			14
			-501
			58,067
			-3,778
			-5,120
			26,132
			355
			54
			-760
			-731
			160
			84
			-925
			-1,255
			-7,059

Form 990PF Part VIII Line 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
US BANK NATIONAL ASSOCIATION 155 1ST AVE SW ROCHESTER, MN 55902	CORP TRUSTEE 8	58,554		
TOM JENSEN PO BOX 7343 MINNEAPOLIS, MN 55407	CO-TRUSTEE 4	12,000		
KIRK SPRINGSTED 50 NECK ROAD MADISON, CT 06433	CO-TRUSTEE 4	12,000		
PAUL SCHLIESMAN 1200 MARION LANE W UNIT 103 MINNETONKA, MN 55305	CO-TRUSTEE 4	13,800		
DESIREE PARKER 7846 REGAL HERON CR 102 NAPLES, FL 34104	CO-TRUSTEE 4	12,000		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
HALLETT COMMUNITY CENTER 470 8TH ST NE CROSBY, MN 56441	NONE	N/A	OPERATING EXPENSES	11,026
JESSE HALLETT MEMORIAL LIBRARY 101 1ST STREET NE CROSBY, MN 56441	NONE	N/A	GENERAL	7,526
BEREA COLLEGE CPO 2216 BEREA, KY 40404	NONE	N/A	GENERAL	55,656
BETHEL UNIVERSITY 3900 BETHEL DRIVE SAINT PAUL, MN 551126902	NONE	N/A	GENERAL	55,656
CHILDRENS HOME SOCIETY OF MINN 2230 COMO AVE SAINT PAUL, MN 551081720	NONE	N/A	GENERAL	250
CHRISTIAN HERALD ASSOCIATION INC ATTN ROBERT P DEPUE NEWYORK, NY 10016	NONE	N/A	GENERAL	18,552
CONCORDIA COLLEGE 901 8TH STREET S MOORHEAD, MN 565620001	NONE	N/A	GENERAL	37,104
GIRL SCOUTS OF THE USA 420 5TH AVE NEWYORK, NY 100182798	NONE	N/A	GENERAL	3,710
JAMESTOWN COLLEGE 6000 COLLEGE LANE JAMESTOWN, ND 58405	NONE	N/A	GENERAL	37,104
LUTHER COLLEGE 700 COLLEGE DRIVE DECORAH, IA 52101	NONE	N/A	GENERAL	18,552
MCCORMICK THEOLOGICAL SEMINARY 5460 S UNIVERSITY AVE CHICAGO, IL 60615	NONE	N/A	GENERAL	29,683
VISION LOSS RESOURCES 1936 LYNDALE AVENUE SOUTH MINNEAPOLIS, MN 55403	NONE	N/A	GENERAL	18,552
MOODY BIBLE INSTITUTE 820 N LASALLE STREET CHICAGO, IL 606103214	NONE	N/A	GENERAL	55,656
VILLAGE OF CROSBY JESSIE HALLETT PUBLIC LIBRARY CROSBY, MN 56441	NONE	N/A	GENERAL	500
BOY SCOUTS OF AMERICA NAPERVILLE 230 W DIEHL DRIVE NAPERVILLE, IL 60566	NONE	N/A	GENERAL	3,710
Total				371,789

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PRESBYTERIAN CHURCH USA 200 E 12TH STREET JEFFERSONVILLE, IN 471303854	NONE	N/A	GENERAL	18,552
Total	3a			371,789

**TY 2013 Investments Corporate
Bonds Schedule****Name:** JESSIE F HALLETT CHAR TRUST UA 35157020**EIN:** 41-6211994

Name of Bond	End of Year Book Value	End of Year Fair Market Value
HSBC USA INC 2.375	51,513	50,198
GENERAL ELEC CAP CORP 3.100	74,214	76,000
ORACLE CORP 2.250	49,981	50,444
NATIONAL SEMICONDUCTOR 3.950	52,184	50,651
ROYAL BANK OF CANADA 1.400	50,107	50,103
JPMORGAN CHASE 4.650		
EI DU PONT DE NEMOUR C	75,076	76,157
WACHOVIA BANK NA 5.600	76,733	79,634
XTRA FIN CORP 5.150	52,409	54,430
DUKE ENERGY CAROLINAS	82,927	82,745
NORTHERN TRUST CORP 3.450	75,265	79,954
HEWLETT PACKARD CO 3.750	75,342	77,021
BERKSHIRE HATHAWAY 4.250	75,000	82,853
NORTHERN TRUST CO 3.375	25,103	26,368
PACCAR FINANCIAL CORP NT 1.55		
PNC FUNDING CORP 3.625	53,113	50,293
TOYOTA MOTOR CR CORP .875	50,237	50,168
CATERPILL FIN MED 1.250	50,332	50,147
BANK OF MONTREAL MED TERM NT	50,487	50,310
NATIONAL BANK OF CANADA 1.500		

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMGEN INC 1.875		
JOHN DEERE CAPITAL CORP 0.700	50,350	50,149
PRAXAIR INC 1.950	50,204	50,123
AT&T INC	50,316	49,757
IBM CORP	51,860	49,986
ROYAL BANK OF CANADA 1.500	50,240	49,982

TY 2013 Investments Corporate Stock Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Name of Stock	End of Year Book Value	End of Year Fair Market Value
IPATH DOW JONES UBS COMMODITY	333,998	272,214
ISHARES MSCI EMERGING MKTS ETF	246,510	399,023
ISHARES RUSSELL MIDCAP INDEX	193,044	376,920
BAXTER INTERNATIONAL INC	27,747	29,200
MIDCAP SPDR TRUSTSER IETF	189,979	364,061
ISHARES BARCLAYS TIPS BOND ETF	355,300	345,103
ISHARES IBOXX H Y CORP BOND	505,385	526,276
HIGHLAND LONG SHORT EQUITY Z	174,029	200,606
ISHARES MSCI EAFE INDEX FD ET	1,184,361	1,459,932
ISHARES DJ US REAL ESTATE ETF	254,583	326,565
SPDR DJ WILSHIRE INTERNATIONAL		
SPDR S&P 500 ETF TRUST	127,701	217,560
SPDR DOW JONES INTNL RELEST	266,111	287,832
NUVEEN SHORT TERM BOND FD	40,000	39,642
BIO TECHNE CORP	27,176	36,644
TFS MARKET NEUTRAL FD		
ISHARES CORE S&P SMALL CAP ETF	221,357	440,192
ABBOT LABORATORIES	21,170	26,706
AMERICAN EXPRESS CO	40,301	55,452
ASSOCIATED BANC CORP	25,675	33,264
BADGER METER INC	29,064	35,809
BEMIS COMPANY INC	38,023	29,200
C H ROBINSON WORLDWIDE INC	39,751	49,775
CHEVRON CORP	53,271	48,992
CRAY INC	21,741	41,136
DELUXE CORP	19,033	32,148
DISNEY WALT CO	43,391	69,383
DONALDSON CO INC	44,943	46,800
EMERSON ELEC CO	56,576	63,750
EXXON MOBIL CORP	42,314	43,007

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FASTENAL CO	44,380	42,940
FISERV INC	19,969	28,596
FULLER H B CO	36,490	41,031
GENERAL ELECTRIC CO	36,140	43,046
HONEYWELL INTL INC	16,132	19,814
INTEL CORP	31,385	52,150
JP MORGAN CHASE CO	59,138	69,184
JOHNSON JOHNSON	41,331	54,125
MEDTRONIC INC	46,020	73,870
NVE CORP	24,367	31,761
PATTERSON COMPANIES INC	22,983	28,908
PRINCIPAL FINANCIAL GROUP INC	36,917	55,934
QUALCOMM INC	17,675	20,048
SCHWAB CHARLES CORP	29,491	38,940
SNAP ON INC	23,005	33,833
ST JUDE MED INC	45,475	74,756
TARGET CORP	57,042	66,600
TECHNE CORP		
UNITED PARCEL SERVICE INC	58,645	76,944
VALSPAR CORP	42,390	54,542
WESTERN UNION CO	20,608	23,690
3M CO	41,797	60,034
ROCHE HLDG LTD ADR	41,568	44,952
SCHLUMBERGER LTD	48,820	58,016
SPDR S&P 500 ETF TRUST	267,848	319,710
ECOLAB INC	43,371	43,580
GENERAL MILLS INC	30,001	31,650
IBM CORP	46,011	40,543
PROCTER & GAMBLE CO	31,463	36,172

**TY 2013 Investments Government
Obligations Schedule**

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

**US Government Securities - End of
Year Book Value:** 510,410

**US Government Securities - End of
Year Fair Market Value:** 542,566

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2013 Investments - Other Schedule**Name:** JESSIE F HALLETT CHAR TRUST UA 35157020**EIN:** 41-6211994

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
COAST DIVIRSIIFIED	AT COST	84,056	12,865
IDR FIXED INCOME REAL ESTATE	AT COST	180,542	189,323
ACCRUED INCOM	AT COST	57	57

TY 2013 Legal Fees Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	3,695	1,847		1,848

TY 2013 Other Decreases Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Description	Amount
ROUNDING	11

TY 2013 Other Expenses Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PARTNERSHIP SYNDICATION EXPENS	625	0		0
FILING FEES	82	0		82
PAYROLL EXPENSE	4,666	0		4,666
FUNDS TRANSFER	3,250	0		0
OTHER EXPENSES	1,425	0		1,425
ADR FEES	28	28		0

TY 2013 Other Income Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	2,386	2,386	
GRANT REVERSAL	2,000	2,000	

TY 2013 Other Professional Fees Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	10,255	10,255		

TY 2013 Taxes Schedule

Name: JESSIE F HALLETT CHAR TRUST UA 35157020

EIN: 41-6211994

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	133	133		0
FEDERAL TAX PAYMENT - PRIOR YE	9,103	0		0
FEDERAL TAX	11,116	0		0
FOREIGN TAXES ON QUALIFIED FOR	3,544	3,544		0
FOREIGN TAXES ON NONQUALIFIED	379	379		0