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

OMB No 1545-0052

**2014**

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

**Open to Public Inspection**

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation <b>EMERALD FOUNDATION</b>		A Employer identification number <b>37-6439234</b>
Number and street (or P O box number if mail is not delivered to street address) <b>401 E 8TH ST STE 319</b>		B Telephone number (see instructions) <b>605-336-6832</b>
City or town, state or province, country, and ZIP or foreign postal code <b>SIOUX FALLS, SD 57103-7031</b>		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) <b>\$ 6,455,453.</b>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

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				
	4 Dividends and interest from securities	137,019.	137,019.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	487,669.			
	b Gross sales price for all assets on line 6a <b>3,178,194.</b>				
	7 Capital gain net income (from Part IV, line 2)		487,669.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	624,688.	624,688.		
	13 Compensation of officers, directors, trustees, etc.	31,776.	8,044.		23,731.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) <b>STMT 4</b>	1,465.	1,465.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) <b>STMT 5</b>	3,276.	899.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) <b>STMT 6</b>	25.			25.
	24 Total operating and administrative expenses. Add lines 13 through 23.	36,542.	10,408.	NONE	23,756.
	25 Contributions, gifts, grants paid	294,000.			294,000.
	26 Total expenses and disbursements. Add lines 24 and 25	330,542.	10,408.	NONE	317,756.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	294,146.			
	b Net investment income (if negative, enter -0-)		614,280.		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	172,001.	273,412.	273,412.
	3	Accounts receivable ▶ . . . . . Less allowance for doubtful accounts ▶ . . . . .			
	4	Pledges receivable ▶ . . . . . Less allowance for doubtful accounts ▶ . . . . .			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ . . . . . Less allowance for doubtful accounts ▶ . . . . .			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments - U S and state government obligations (attach schedule) . . . . .	74,666.	74,863.	75,767.
	b	Investments - corporate stock (attach schedule) . . . . .	2,050,807.	1,428,090.	2,656,154.
	c	Investments - corporate bonds (attach schedule) . . . . .	743,670.	766,841.	756,992.
	11	Investments - land, buildings, and equipment basis . . . . . Less accumulated depreciation (attach schedule) ▶ . . . . .			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .	1,706,199.	2,493,086.	2,693,128.
	14	Land, buildings, and equipment basis . . . . . Less accumulated depreciation (attach schedule) ▶ . . . . .			
	15	Other assets (describe ▶ . . . . .)			
	16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	4,747,343.	5,036,292.	6,455,453.
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		<b>Foundations that do not follow SFAS 117, . . .</b> ▶ <input checked="" type="checkbox"/> <b>check here and complete lines 27 through 31.</b>			
	27	Capital stock, trust principal, or current funds . . . . .	4,747,343.	5,036,292.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	4,747,343.	5,036,292.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	4,747,343.	5,036,292.	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	4,747,343.
2	Enter amount from Part I, line 27a . . . . .	2	294,146.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	5,041,489.
5	Decreases not included in line 2 (itemize) ▶ <b>PRIOR YEARS BASIS ADJUSTMENT</b> . . . . .	5	5,197.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	5,036,292.

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**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b OTHER GAINS AND LOSSES</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 3,077,602.		2,616,799.	460,803.		
<b>b</b> 100,592.		73,726.	26,866.		
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
<b>a</b>			460,803.		
<b>b</b>			26,866.		
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>			<b>2</b>	487,669.	
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> </div>					
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>			<b>3</b>		
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;">           If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in            Part I, line 8         </div> </div>					

**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))
2013	293,716.	6,026,922.	0.048734
2012	307,103.	5,707,778.	0.053804
2011	186,646.	5,603,232.	0.033310
2010	125,025.	5,314,517.	0.023525
2009	243,000.	5,024,862.	0.048360
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.207733
<b>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</b>			<b>3</b> 0.041547
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>			<b>4</b> 6,311,625.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 262,229.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 6,143.
<b>7 Add lines 5 and 6</b>			<b>7</b> 268,372.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 317,756.

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 <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	6,143.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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	
3 Add lines 1 and 2 . . . . .		3	6,143.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	6,143.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a	2,000.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	10,000.	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	12,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	5,857.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 5,857. Refunded <input type="checkbox"/>	11		

**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? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . 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		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$		
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		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 . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		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? . . . . .	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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 . . . . .	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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**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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>DORSEY &amp; WHITNEY TRUST COMPANY LLC</u> Telephone no <u>(605) 336-6832</u> Located at <u>401 E 8TH ST STE 319, SIOUX FALLS, SD</u> ZIP+4 <u>57103-7031</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 . . . . . <u>15</u>			
16	At any time during calendar year 2014, 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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country <u></u>	16	Yes	No
				X

**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 instructions)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2014? . . . . . <input type="checkbox"/>	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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 2014 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 2014) . . . . .	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 2014?	4b	X

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**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 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No  
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? ☐ 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? ☐ Yes ☒ No  
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? ☐ Yes ☒ No

5b

6b

7b

X

**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
DORSEY & WHITNEY TRUST COMPANY LLC 401 E 8TH ST STE 319, SIOUX FALLS, SD 57103-7031	TRUSTEE 1	31,776.	-0-	-0-
THOMAS R YOUNGREN 401 E 8TH ST STE 319, SIOUX FALLS, SD 57103-7031	TRUSTEE 1	-0-	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

Total number of other employees paid over \$50,000 ☐

NONE

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**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		NONE
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

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

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

Expenses

1	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
Total. Add lines 1 through 3 . . . . .		

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	6,075,196.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	332,545.
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	6,407,741.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . . <b>1e</b>		
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	6,407,741.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	96,116.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	6,311,625.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	315,581.

**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 )

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	315,581.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . . <b>2a</b>		6,143.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI.) . . . . . <b>2b</b>		
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	6,143.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	309,438.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	309,438.
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	309,438.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	317,756.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	317,756.
<b>5</b>	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) . . . . .	<b>5</b>	6,143.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	311,613.

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				309,438.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			223,806.	
<b>b</b> Total for prior years 20 <u>12</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009 . . . . .	NONE			
<b>b</b> From 2010 . . . . .	NONE			
<b>c</b> From 2011 . . . . .	NONE			
<b>d</b> From 2012 . . . . .	NONE			
<b>e</b> From 2013 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>317,756.</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			223,806.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2014 distributable amount . . . . .				93,950.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a)) . . . . .	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				215,488.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010 . . . . .	NONE			
<b>b</b> Excess from 2011 . . . . .	NONE			
<b>c</b> Excess from 2012 . . . . .	NONE			
<b>d</b> Excess from 2013 . . . . .	NONE			
<b>e</b> Excess from 2014 . . . . .	NONE			



**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)				
<b>a Paid during the year</b>				
SEE STATEMENT 16				294,000.
<b>Total</b> . . . . .			<b>3a</b>	294,000.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			<b>3b</b>	

### 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 . . . .**

**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**

**9 Net income or (loss) from special events . . .**

**10** Gross profit or (loss) from sales of inventory . .

**11 Other revenue** a \_\_\_\_\_

**b**

**c**

**d** \_\_\_\_\_

12 Subtotal Add columns (b), (d), and (e) . . . .

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

(See worksheet in line 13 instructions to verify calculations )

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

Line No.

▼

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )

NOT APPLICABLE

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

- |  |     |    |
|--|-----|----|
| <p><b>1</b> 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?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash . . . . .</p> <p>(2) Other assets . . . . .</p> <p><b>b</b> Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization . . . . .</p> <p>(2) Purchases of assets from a noncharitable exempt organization . . . . .</p> <p>(3) Rental of facilities, equipment, or other assets . . . . .</p> <p>(4) Reimbursement arrangements . . . . .</p> <p>(5) Loans or loan guarantees . . . . .</p> <p>(6) Performance of services or membership or fundraising solicitations . . . . .</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .</p> <p><b>d</b> 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.</p> | Yes | No |
|  |     |    |
| 1a(1)  |     | X  |
| 1a(2)  |     | X  |
|  |     |    |
| 1b(1)  |     | X  |
| 1b(2)  |     | X  |
| 1b(3)  |     | X  |
| 1b(4)  |     | X  |
| 1b(5)  |     | X  |
| 1b(6)  |     | X  |
| 1c   |     | X  |

[illegible]

- 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

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.

**Sign  
Here**

Carl A. Schmitt

11/13/15

President for:  
Title Dorsey & Whitney Trust  
Company LLC, Trustee

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check <input type="checkbox"/> if self-employed	PTIN
---	------

Firm's name 

Firm's EIN ▶

Firm's address ►

Phone no

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	852.	852.
ABBVIE INC	113.	113.
ALLERGAN INC	1,651.	1,651.
ASSOCIATED BANC CORP	611.	611.
ASTRAZENECA PLC	1,338.	1,338.
BB&T CORPORATION MTN	974.	974.
BADGER METER INC	370.	370.
BAXTER INTERNATIONAL INC	1,808.	1,808.
BEMIS CO	1,296.	1,296.
BIO-TECHNE CORP	80.	80.
CH ROBINSON	378.	378.
CHEVRON CORPORATION	1,895.	1,895.
COLGATE PALMOLIVE CO	79.	79.
CORNING INC	150.	150.
DANAHER CORP	6.	6.
JOHN DEERE CAP MTN	1,735.	1,735.
DISNEY WALT CO NEW	1,156.	1,156.
DONALDSON INC	248.	248.
ECOLAB INC COM	726.	726.
EMERSON ELECTRIC	2,112.	2,112.
EXXON MOBIL CORP	276.	276.
FASTENAL CO	1,200.	1,200.
FHLB	1,313.	1,313.
GENERAL ELECTRIC CORP	2,323.	2,323.
GENERAL MLS INC	2,093.	2,093.
GOLDMAN SACHS	3,454.	3,454.
GRACO INC	1,018.	1,018.
JOHN HANCOCK LIF MTN	198.	198.
HARTFORD FLOATING RATE I	187.	187.
HOME DEPOT INC	1,504.	1,504.
HONEYWELL INTERNATIONAL INC	1,494.	1,494.
HORMEL FOODS CORP	1,160.	1,160.
CXD706 655A 11/12/2015 11:58:41	733-00580-00	

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEL CORP	1,692.	1,692.
INTL. BUSINESS MACHINES CORP	1,488.	1,488.
JP MORGAN CHASE & CO	218.	218.
JOHNSON & JOHNSON	2,414.	2,414.
KIMBERLY-CLARK CORP	2,244.	2,244.
KINDER MORGAN INC	147.	147.
LABORATORY CORP 2.500% 11/01/18	1,323.	1,323.
MDU RESOURCES GROUP INC	426.	426.
MARSH & MCCLENNAN	91.	91.
MEDTRONIC INC	3,510.	3,510.
MERCK & CO INC	1,742.	1,742.
MONDELEZ INTERNATIONAL INC	63.	63.
MONSANTO CO NEW	57.	57.
MYLAN INC 1.350% 11/29/16	440.	440.
ORACLE CORPORATION COM	76.	76.
PNC FINANCIAL SERVICES GROUP	137.	137.
PATTERSON COS INC	940.	940.
PEPSICO INC	98.	98.
PFIZER INC	1,976.	1,976.
PHILIP MORRIS INTERNATIONAL	204.	204.
POWERSHARES DB AGRICULTURE FUND	2.	2.
POWERSHARES DB OIL FUND	5.	5.
PRINCIPAL FINANCIAL GROUP	1,478.	1,478.
PROCTER & GAMBLE COMPANY	322.	322.
SEI DAILY INC TR GOVT II-A	34.	34.
SCHLUMBERGER LTD	1,085.	1,085.
TCF FINANCIAL	610.	610.
TARGET CORP	1,900.	1,900.
TECHNE CORP	155.	155.
TEVA PHA FIN IV 2.250% 3/18/20	1,556.	1,556.
TEXAS INSTRUMENT 1.650% 8/03/19	1,273.	1,273.
THERMO FISHER SCIENTIFIC INC	36.	36.
3M CO	1,924.	1,924.
CXD706 655A 11/12/2015 11:58:41	733-00580-00	



FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES  
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
US BANCORP	1,951.	1,951.
UNION PAC CORP	71.	71.
UNITED PARCEL SVC INC CL B	1,876.	1,876.
VALSPAR CORP	1,024.	1,024.
VANGUARD TOTAL INT ST IDX-AD	16,758.	16,758.
VANGUARD TOTAL BD MKT IDX ADM	18,011.	18,011.
VANGUARD TOTAL INTL BND-ADM	2,777.	2,777.
VANGUARD TOTL STK MKT IND-AD	5,117.	5,117.
VANGUARD TOTAL STK MKT INDEX FUND-IS	17,536.	17,536.
VERIZON COMMUNICATIONS	1,818.	1,818.
WAL-MART STORES 1.625% 4/15/14	532.	532.
WELLS FARGO & CO	1,880.	1,880.
WESTERN UNION CO	955.	955.
XCEL ENERGY INC	1,180.	1,180.
YUM! BRANDS INC	73.	73.
ZIMMER BIOMET HOLDINGS INC	678.	678.
COVIDIEN PLC	70.	70.
PENTAIR PLC	600.	600.
ACE LIMITED	98.	98.
PENTAIR LTD	550.	550.
	-----	-----
TOTAL	137,019.	137,019.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT MANAGEMENT FEES	1,431.	1,431.
INVESTMENT EXPENSES	34.	34.
	-----	-----
TOTALS	1,465.	1,465.
	=====	=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT	377.	
FEDERAL ESTIMATES	2,000.	
FOREIGN TAXES ON QUALIFIED FOR	633.	633.
FOREIGN TAXES ON NONQUALIFIED	266.	266.
	-----	-----
TOTALS	3,276.	899.
	=====	=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART I - OTHER EXPENSES  
=====

REVENUE  
AND  
EXPENSES  
PER BOOKS  
-----

CHARITABLE  
PURPOSES  
-----

DESCRIPTION  
-----

STATE RE-REGISTRATION FEE

25.

25.

TOTALS

-----  
25.  
=====

-----  
25.  
=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS  
=====

DESCRIPTION  
-----

SEE ATTACHED SCHEDULE

ENDING  
BOOK VALUE  
-----  
ENDING  
FMV  
---

74,863.  
-----  
74,863.  
=====

75,767.  
-----  
75,767.  
=====

TOTALS

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION  
-----

SEE ATTACHED SCHEDULE

ENDING  
BOOK VALUE  
-----  
ENDING  
FMV  
----

1,428,090.  
-----  
2,656,154.  
-----

1,428,090.  
-----

2,656,154.  
-----

TOTALS  
=====

=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED SCHEDULE	766,841.	756,992.
	-----	-----
TOTALS	766,841.	756,992.
	=====	=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART II - OTHER INVESTMENTS  
=====

COST/  
FMV  
C OR F  
-----

ENDING  
BOOK VALUE  
-----

ENDING  
FMV  
-----

DESCRIPTION  
-----

SEE ATTACHED SCHEDULE

C

2,493,086.

2,693,128.

TOTALS

2,493,086.

2,693,128.

=====



## GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS  
AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS

30.00

-----

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)

30.00

=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS  
AND OTHER FIDUCIARIES

PARTNERSHIPS, TRUSTS, S CORPORATIONS

46.00

-----

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)

46.00

=====

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

TWIN CITIES RED CROSS

ADDRESS:

1201 WEST RIVER PKWY

MINNEAPOLIS, MN 55454

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:

BEYOND BALLROOM DANCE COMPANY

ADDRESS:

5315 OLIVER AVENUE S

MINNEAPOLIS, MN 55419

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 13,000.

RECIPIENT NAME:

NATIONAL CHILD PROTECTION TRAINING

CENTER

ADDRESS:

2314 UNIVERSITY AVE WEST,

SAINT PAUL, MN 55114

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

JACOB WETTERLING RESOURCE CENTER

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 30,000.

STATEMENT 12

EMERALD FOUNDATION 37-6439234  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

RECIPIENT NAME:  
PUBLIC ACTION TO DELIVER SHELTER INC.  
ADDRESS:  
659 S RIVER ST.  
AURORA, IL 60506  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,000.

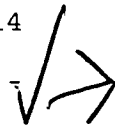
RECIPIENT NAME:  
HABITAT FOR HUMANITY INTERNATIONAL  
ADDRESS:  
1954 UNIVERSITY AVE W  
ST. PAUL, MN 55104  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
COURAGE CENTER  
ADDRESS:  
3915 GOLDEN VALLEY ROAD  
MINNEAPOLIS, MN 55422  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
SCIENCE MUSEUM OF MINNESOTA  
ADDRESS:  
120 W KELLOGG BLVD  
ST. PAUL, MN 55102  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
MINNESOTA HISTORICAL SOCIETY  
ADDRESS:  
345 KELLOGG BLVD W  
ST. PAUL, MN 55102  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
MINNESOTA PUBLIC RADIO  
ADDRESS:  
45 7TH ST E  
ST. PAUL, MN 55101  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.



RECIPIENT NAME:  
CHILDREN'S SHELTER OF CEBU  
ADDRESS:  
PO BOX 247  
CAMBRIDGE, MN 55008  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
HEALTHEAST FOUNDATION  
ADDRESS:  
1690 UNIVERSITY AVENUE WEST, SUITE  
SAINT PAUL, MN 55104  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
BETHESDA HOSPITAL FUND  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 65,000.

RECIPIENT NAME:  
ST CROIX VALLEY FOUNDATION  
ADDRESS:  
516 2ND STREET, SUITE 214  
HUDSON, WI 54016  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
T D & J J CAPISTRANT PARKINSON'S FOUNDATION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

EMERALD FOUNDATION

37-6439234

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:

FRIENDS OF THE ST PAUL

PUBLIC LIBRARY

ADDRESS:

325 CEDAR ST, STE 555

SAINT PAUL, MN 55101

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID .....	15,000.
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TOTAL GRANTS PAID:

294,000.
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**Investments - U.S. and State Government Obligations**

DESCRIPTION		ENDING BOOK	
		VALUE	ENDING FMV
FHLB	1.750% 9/11/15	74,863	75,767
TOTAL		74,863	75,767

**Investments - Corporate Stock**

DESCRIPTION		ENDING BOOK	
		VALUE	ENDING FMV
ASSOCIATED BANC CORP		44,966	30,740
BADGER METER INC		26,233	29,675
BAXTER INTERNATIONAL INC		24,043	60,464
BEMIS CO		29,680	54,252
BIO-TECHNE CORP		21,312	23,100
CH ROBINSON		20,004	26,212
CHEVRON CORPORATION		52,645	50,481
DISNEY WALT CO NEW		26,227	84,771
DONALDSON INC		21,045	19,315
ECOLAB INC COM		28,274	68,983
EMERSON ELECTRIC		34,345	74,076
EXXON MOBIL CORP		39,504	36,980
FASTENAL CO		20,665	57,072
FISERV INC		23,949	70,970
GENERAC HOLDINGS		23,840	23,380
GENERAL ELECTRIC CORP		77,420	66,713
GENERAL MLS INC		29,013	69,329
GRACO INC		17,684	72,162
HALYARD HEALTH INC		1,145	2,819
HOME DEPOT INC		21,596	83,976
HONEYWELL INTERNATIONAL INC		21,467	79,936
HORMEL FOODS CORP		14,018	67,730
INTEL CORP		24,423	57,338
INTL. BUSINESS MACHINES CORP		27,337	56,154
JOHNSON & JOHNSON		45,637	83,656
KIMBERLY-CLARK CORP		26,855	57,770
MDU RESOURCES GROUP		25,071	18,800
MEDTRONIC INC		92,775	216,600
MERCK & CO INC		42,607	56,222
PATTERSON COS INC		10,053	24,050
PFIZER INC		33,039	49,840
PRINCIPAL FINANCIAL GROUP		53,725	59,991
PROCTER & GAMBLE COMPANY		20,272	22,773
TARGET CORP		35,276	75,910
TCF FINANCIAL		33,511	36,547
UNITED PARCEL SVC INC CL B		48,087	77,819
US BANCORP		48,267	80,910
VALSPAR CORP		18,167	77,832
VERIZON COMMUNICATIONS		24,536	37,424
WELLS FARGO & CO		31,430	65,784
WESTERN UNION CO		30,167	27,044
XCEL ENERGY INC		14,526	35,920
ZIMMER HLDGS INC		32,912	68,052
3M CO		39,706	90,376
PENTAIR PLC		25,662	66,420
SCHLUMBERGER LTD		24,971	59,787
TOTAL		1,428,090	2,656,154

**Investments - Corporate Bonds**

<u>DESCRIPTION</u>	<u>ENDING BOOK</u>	
	<u>VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS 5.350% 1/15/16	75,886	78,264
MYLAN INC 1.350% 11/29/16	75,480	74,631
AT&T INC 1 700% 6/01/17	76,079	75,298
JOHN DEERE CAP MTN 2 800% 9/18/17	76,146	77,937
BB&T CORPORATION MTN 1.450% 1/12/18	75,369	74,284
LABORATORY CORP 2.500% 11/01/18	75,427	74,738
TEXAS INSTRUMENT 1.650% 8/03/19	74,837	73,225
TEVA PHA FIN IV 2.250% 3/18/20	75,777	73,671
ALLERGAN INC 3 375% 9/15/20	80,672	75,109
ASTRAZENECA PLC 1.950% 9/18/19	81,168	79,836
TOTAL	<u>766,841</u>	<u>756,992</u>

**Investments - Other**

<u>DESCRIPTION</u>	<u>ENDING BOOK</u>	
	<u>VALUE</u>	<u>ENDING FMV</u>
VANGUARD TOTAL BD MKT IDX ADM	732,641	741,915
VANGUARD TOTAL INTL BND-ADM	183,160	193,490
VANGUARD TOTAL STK MKT INDEX FUND-IS	1,098,961	1,281,643
VANGUARD TOTAL INT ST IDX-AD	470,983	466,333
SELECTINVEST MULTISTRATEGY LTD SER 1	7,341	9,747
TOTAL	<u>2,493,086</u>	<u>2,693,128</u>

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