2949129701901 5

EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: THE HUELSMANN FOUNDATION

A Employer identification number: 41-1893927

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

B Telephone number: 612-341-9418

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55402-1498

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,643,410.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	145,911.	145,911.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,042.			
	b Gross sales price for all assets on line 6a 590,428.				
	7 Capital gain net income (from Part IV, line 2)		25,042.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	170,953.	170,953.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,200.	0.		3,570.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	161.	0.		137.
	16a Legal fees STMT 2	6,973.	0.		5,927.
	b Accounting fees STMT 3	7,155.	0.		0.
	c Other professional fees STMT 4	15,089.	15,089.		0.
	17 Interest				
	18 Taxes STMT 5	5,189.	229.		136.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	25.	0.		25.
	24 Total operating and administrative expenses Add lines 13 through 23	38,792.	15,318.		9,795.
	25 Contributions, gifts, grants paid	212,000.			212,000.
	26 Total expenses and disbursements. Add lines 24 and 25	250,792.	15,318.		221,795.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<79,839.>			
	b Net investment income (if negative, enter -0-)		155,635.		
	c Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED
OCT 2 0 2015
OGDEN, UT
IRS-OSC

SCANNED OCT 23 2015

SCANNED FEB 22 2016

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	85,266.	76,617.	76,617.
	2 Savings and temporary cash investments	98,988.	220,968.	220,968.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	2,507,677.	2,431,678.	3,470,392.
	c Investments - corporate bonds STMT 9	964,643.	934,682.	875,433.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	116,645.	0.	0.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,773,219.	3,663,945.	4,643,410.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,773,219.	3,663,945.	
	30 Total net assets or fund balances	3,773,219.	3,663,945.	
	31 Total liabilities and net assets/fund balances	3,773,219.	3,663,945.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,773,219.
2	Enter amount from Part I, line 27a	2	<79,839.>
3	Other increases not included in line 2 (itemize) ▶ PRIOR YEAR BASIS ADJUSTMENT	3	595.
4	Add lines 1, 2, and 3	4	3,693,975.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	30,030.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,663,945.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	589,128.		565,386.	23,742.
b	1,300.			1,300.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				23,742.
b				1,300.
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** 25,042.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	216,097.	4,119,016.	.052463
2012	252,169.	3,749,145.	.067260
2011	188,025.	3,647,454.	.051550
2010	138,025.	3,419,475.	.040364
2009	190,050.	2,890,303.	.065754

2	**Total** of line 1, column (d)	2	.277391
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	.055478
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,463,727.
5	Multiply line 4 by line 3	5	247,639.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,556.
7	Add lines 5 and 6	7	249,195.
8	Enter qualifying distributions from Part XII, line 4	8	221,795.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	3,113.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,113.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	3,113.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 5,626.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	5,626.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,513.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 2,513. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

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

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

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

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

		Line	Yes	No
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?	16		X
	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 ▶			

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.

		Line	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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? N/A | 5b |

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JENNIFER A. HUELSMANN 17 S 1ST STREET, APT A1204 MINNEAPOLIS, MN 55401	CO-PRESIDENT/TREASURER 2.64	4,200.	0.	0.
KRISTIN M. ROSSITER 1650 WOODCREST COURT RENO, NV 89523	CO-PRESIDENT/SECRETARY 2.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

423561
11-24-14

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	4,249,577.
b	Average of monthly cash balances	1b	282,126.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,531,703.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,531,703.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67,976.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,463,727.
6	**Minimum investment return.** Enter 5% of line 5	6	223,186.

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	223,186.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 3,113.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,113.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	220,073.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	220,073.
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	220,073.

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	221,795.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	221,795.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	221,795.

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
1 Distributable amount for 2014 from Part XI, line 7				220,073.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 48,110.				
b From 2010				
c From 2011 9,741.				
d From 2012 70,458.				
e From 2013 15,402.				
f **Total** of lines 3a through e	143,711.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 221,795.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				220,073.
e Remaining amount distributed out of corpus	1,722.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	145,433.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	48,110.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	97,323.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011 9,741.				
c Excess from 2012 70,458.				
d Excess from 2013 15,402.				
e Excess from 2014 1,722.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
CARPENTER ST. CROIX VALLEY NATURE CENTER 12805 ST. CROIX TRAIL HASTINGS, MN 55033	NONE	PUBLIC	FUNDING FOR THE ENVIRONMENTAL EDUCATION PROGRAM FOR K-12 STUDENTS AND FAMILIES	3,000.
THE LOPPET FOUNDATION 1301 THEODORE WIRTH PKWY MINNEAPOLIS, MN 55422	NONE	PUBLIC	FUNDING FOR THE NELLIE STONE JOHNSON ADVENTURE PROGRAM	44,000.
COMO FRIENDS 1225 ESTABROOK DRIVE SAINT PAUL, MN 55103	NONE	PUBLIC	SEE STATEMENT	35,000.
NORTHERN STAR COUNCIL, BOYS SCOUTS OF AMERICA 393 MARSHALL AVENUE SAINT PAUL, MN 55102	NONE	PUBLIC	CAPITAL CAMPAIGN CONTRIBUTION FOR A FACILITY TO BE CONSTRUCTED NEXT TO THEIR BASE CAMP	50,000.
ST. ALBERT THE GREAT 1259 ST. ALBERT DRIVE RENO, NV 89503	NONE	PUBLIC/CHURCH	FUNDING FOR A SCHOOL EXPANSION INCLUDING THE CONSTRUCTION OF A NEW LIBRARY	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	212,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

423611 11-24-14

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	145,911.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	25,042.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		170,953.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 170,953.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: Jennifer A Huelsmann | Date: 29-Sep-2015 | Title: CO-PRESIDENT/ TREASURER

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
BRIAN R HOUSE	Brian House	9/24/15		P00082178
Firm's name ▶ DORSEY & WHITNEY LLP			Firm's EIN ▶ 41-0223337	
Firm's address ▶ 50 S 6TH ST, STE 1500 MINNEAPOLIS, MN 55402			Phone no. 612 340-2600	

423622
11-24-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RBC CAPITAL MARKETS LLC - CGD	1,300.	1,300.	0.	0.	
RBC CAPITAL MARKETS LLC - DIVIDENDS	104,643.	0.	104,643.	104,643.	
RBC CAPITAL MARKETS LLC - INTEREST	41,268.	0.	41,268.	41,268.	
TO PART I, LINE 4	147,211.	1,300.	145,911.	145,911.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GUARDIAN COUNSEL LAW OFFICE	6,973.	0.		5,927.
TO FM 990-PF, PG 1, LN 16A	6,973.	0.		5,927.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DORSEY & WHITNEY	7,155.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	7,155.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAIRS & POWERS	15,089.	15,089.		0.
TO FORM 990-PF, PG 1, LN 16C	15,089.	15,089.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	4,800.	0.		0.
PAYROLL TAXES	160.	0.		136.
FOREIGN TAXES	229.	229.		0.
TO FORM 990-PF, PG 1, LN 18	5,189.	229.		136.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MINNESOTA FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
STOCK BASIS ADJ (DONOR BASIS VS. FMV)	21,317.
ACCRUED INTEREST PAID	3,051.
BOND NOTE ADJUSTMENTS	5,662.
TOTAL TO FORM 990-PF, PART III, LINE 5	30,030.

THE HUELSMANN FOUNDATION 41-1893927

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	2,431,678.	3,470,392.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,431,678.	3,470,392.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	934,682.	875,433.
TOTAL TO FORM 990-PF, PART II, LINE 10C	934,682.	875,433.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

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

Shares	Description	Book Value as of 12/31/14	Fair Market Value as of 12/31/14
1,000	Baxter Intl Inc	58,210 00	73,290.00
2,000	Bemis Co	58,380 00	90,420 00
880	BP PLC Sponsored ADR	64,812.00	33,546 00
600	Bio Techne Corp	55,585.00	55,440.00
800	Conocophillips	59,229.00	55,248.00
4,000	Corning Inc	94,160.00	91,720.00
1,400	Donaldson Co Inc	54,585.00	54,082 00
1,500	Emerson Electric	83,400.00	92,595 00
500	Emerson Electric	25,346 00	30,865.00
1,500	Fastenal Co	24,910 00	71,340.00
1,600	Fiserv Inc	43,849.00	113,552.00
3,000	General Electric	117,630.00	75,810.00
2,000	General Mills	57,605 00	106,660.00
700	Graco	15,515 00	56,126.00
700	Home Depot	20,384.00	73,479.00
1,000	Honeywell	58,140.00	99,920.00
2,000	Hormel Foods Corp	35,720.00	104,200 00
3,000	Intel Corp	78,420 00	108,870.00
1,200	Johnson & Johnson	80,772 00	125,484 00
1,000	JPMorgan Chase	45,050.00	62,580.00
500	JPMorgan Chase	19,101.00	31,290.00
2,000	Medtronic	93,700 00	144,400 00
500	Medtronic	18,063 00	36,100 00
1,500	Merck & Co	86,235 00	85,185.00
8,927	MFS Ser Tr X	137,936.00	139,255.00
1,000	MTS Systems Corp	41,000.00	75,030.00
2,000	Patterson Companies Inc	75,820.00	96,200.00
850	Pentair Inc	29,138 00	56,457.00
3,000	Pfizer Inc	70,650 00	93,450 00
1,000	Principal Financial Group Inc	23,058.00	51,940 00
1,000	Schlumberger Ltd Netherlands	92,940 00	85,410 00
1,000	3M Co	81,230 00	164,320 00
1,300	Target Corp	77,480 00	98,683 00
1,200	UPS	88,800 00	133,404 00
3,000	US Bancorp	97,320 00	134,850 00
1,200	Valspar	30,348 00	103,776 00
1,500	Verizon Comm	65,370 00	70,170 00
2,500	Wells Fargo & Co	84,725 00	137,050 00
2,500	Western Union Co	43,663 00	44,775 00
1,000	Zimmer Holdings Inc	43,399 00	113,420 00
67,857	Total	2,431,678 00	3,470,392 00

THE HUELSMANN FOUNDATION
ATTN DEAN BARR

ACCOUNT STATEMENT
2014 ANNUAL STATEMENT

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BP P L C SPONSORED ADR (FRM BP AMOCO PLC)	BP	880.000	$38.120	$33,545.60		$36,642.09	-$3,096 49	$2,112 00
MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	8,926.601	$15.600	$139,254.98		$137,935.72	$1,319 26	$1,696 05
					Purchase	*$135,000.00*	*$1,398 95*	
					Reinvest	*$2,935.72*	*-$79.70*	
PENTAIR PLC SHS	PNR	850.000	$66.420	$56,457.00		$14,069.27	$42,387.73	$1,088 00
SCHLUMBERGER LTD	SLB	1,000.000	$85.410	$85,410.00		$29,459.31	$55,950.69	$1,600.00
TOTAL INTERNATIONAL EQUITIES				$314,667.58		$218,106.39	$96,561.19	$6,496.05

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALLSTATE CORPORATION (THE) 5 625% DEP SHS REPSTG 1/1000TH SHS NON CUM PERP PFD SHS SER A	ALLPRA	1,000.000	$25.010	$25,010.00	$25,000.00	$10 00	$1,406 00
ALLSTATE CORPORATION LEOPARDS 6 625% RPRST 1/1000TH INT IN A SHS FXD RT NNCML PER PFD D	ALLPRD	1,000.000	$26.810	$26,809.90	$25,000.00	$1,809.90	$1,656.00
APOLLO COMMERCIAL REAL ESTATE FINANCE INC 8 625% SER A CUM REDEEMABLE PERPETUAL PFD STOCK	ARIPRA	500.000	$26.140	$13,070.00	$12,500.00	$570 00	$1,078 00
CHESAPEAKE LODGING TRUST 7 75% SERIES A CUM PFD SHS	CHSPPRA	1,000.000	$26.300	$26,300.00	$25,000.00	$1,300.00	$1,938 00
COLONY FINANCIAL INC CUM RED PERP PFD SER A 8 5%	CLNYPRA	2,000.000	$26.280	$52,560.00	$51,370.00	$1,190.00	$4,250.00
CORESITE REALTY CORP 7 25% PERP CUM PFD SER A	CORPRA	2,000.000	$25.550	$51,100.00	$50,000 00	$1,100 00	$3,626 00
ENDURANCE SPECIALTY HOLDINGS LTD 7.50% NON CUMULATIVE PFD SER B US LISTED	ENHPRB	1,500.000	$26.220	$39,330.00	$38,259 74	$1,070.26	$2,812.50
GOODRICH PETROLEUM CORPORATION DEPOSITARY SHS REPSTG 1/1000TH INT PFD SHR OF 9.75% SERIES D	GDPPRD	2,000 000	$7.930	$15,860.00	$47,904.96	-$32,044 96	$4,876 00
GOLDMAN SACHS GROUP INC 6 375% DEP SH RP 1/1000 INT SH FXD FLTG NON CUM PFD STK SER K	GSPRK	1,000.000	$25.900	$25,900.00	$25,000.00	$900.00	$1,594 00

RBC Wealth Management®

A division of RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC

ACCOUNT STATEMENT
2014 ANNUAL STATEMENT

TAXABLE FIXED INCOME
(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
TCF FINANCIAL CORPORATION 7.5% SERIES A NON CUM PERPETUAL PREFERRED STOCK		TCBPRB	3,700.000	$26.200	$96,940.00	$92,500 00	$4,440.00	$6,937 50
JS BANCORP DEL DEPOSITARY SHS REPSTG 1/1000TH PFD SER B		USBPRH	2,000.000	$22.160	$44,320.00	$48,357.72	-$4,037.72	$1,788.00
ALCAN INC ORIGINAL ISSUE DISCOUNT MOODY N/A S&P A-	CPN 5 000% DUE 06/01/2015 DTD 05/31/2005 BOOK ENTRY ONLY	013716AV7	25,000.000	$101.759	$25,439.75 $104.17	$25,263.16	$176.59	$1,250 00
GOLDMAN SACHS GROUP INC SR UNSECURED MOODY N/R S&P A-	CPN 7.750% DUE 11/23/2016 DTD 05/23/2011	5BKPQX2	50,000.000	$88.275	$44,137.53 $332.36	$54,976.95	-$10,839.42	$3,166.20
TENNECO PACKAGING INC DEB MOODY CAA2 S&P CCC+	CPN 8 125% DUE 06/15/2017 DTD 11/04/1999 BOOK ENTRY ONLY	880394AD3	25,000.000	$108.250	$27,062.50 $90.28	$24,752.00	$2,310.50	$2,031.25
LINN ENERGY LLC SR NT 6 5%19 ORIGINAL ISSUE DISCOUNT CALL 05/15/2015 103.250 PAR CALL 05/15/2017 MOODY B1 S&P B	CPN. 6.500% DUE 05/15/2019 DTD 10/23/2012 BOOK ENTRY ONLY	536022AK2	50,000.000	$85.500	$42,750.00 $415.28	$49,131.00	-$6,381.00	$3,250 00
EAGLE ROCK ENERGY PARTNERS LP GTD SR 8 375%19 ORIGINAL ISSUE DISCOUNT CALL 06/01/2015 104 188 PAR CALL 06/01/2017 MOODY WR S&P B-	CPN 8 375% DUE 06/01/2019 DTD. 01/13/2012 BOOK ENTRY ONLY	26985UAB3	50,000.000	$92.500	$46,250 00 $348.96	$50,177.36	-$3,927 36	$4,187 50
ERICKSON INC SR SEC GLBL NT20 CALL 05/01/2016 106 188 PAR CALL 05/01/2019 MOODY B3 S&P B+	CPN. 8 250% DUE 05/01/2020 DTD 06/02/2014 BOOK ENTRY ONLY	29482PAB6	50,000.000	$88.000	$44,000.00 $687.50	$50,756 00	-$6,756.00	$4,125.00
FERRELLGAS PARTNERS L P / FERRELLGAS PARTNERS FIN CORP SR NT PAR CALL 06/15/2018 MOODY B3 S&P B-	CPN 8 625% DUE 06/15/2020 DTD 04/13/2010 BOOK ENTRY ONLY	315295AE5	50,000.000	$100.250	$50,125.00 $191.67	$50,326.67	-$201.67	$4,312.50

THE HUELSMANN FOUNDATION
ATTN DEAN BARR

ACCOUNT STATEMENT
2014 ANNUAL STATEMENT

TAXABLE FIXED INCOME
(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GOODYEAR TIRE & RUBR CO		382550BB6	50,000.000	$106.000	$53,000.00	$51,763.78	$1,236.22	$4,125.00
SR NT	CPN 8.250%				$1,558.33			
ORIGINAL ISSUE DISCOUNT	DUE 08/15/2020							
CALL 08/15/2015 104.125	DTD 08/13/2010							
PAR CALL 08/15/2018	BOOK ENTRY ONLY							
MOODY B1 S&P B+								
BON TON DEPT STORES INC SR NT		09776NAF9	50,000.000	$83.500	$41,750.00	$47,256.00	-$5,506.00	$4,000.00
8%21	CPN: 8.000%				$177.78			
CALL 06/15/2016 106.000	DUE 06/15/2021							
PAR CALL 06/15/2019	DTD 09/23/2013							
MOODY CAA1 S&P B-	BOOK ENTRY ONLY							
PUERTO RICO SALES TAX FING		74529JGP4	50,000.000	$70.887	$35,443.50	$39,881.00	-$4,437.50	$3,175.00
COFINA	CPN 6.350%				$264.58			
REV 2009B	DUE 08/01/2039							
CALL 08/01/2015 100.500	DTD 06/25/2009							
PAR CALL 08/01/2016	BOOK ENTRY ONLY							
MOODY B1 S&P BBB-								
WACHOVIA CAP TR III		92978AAA0	50,000.000	$96.550	$48,275.00	$49,506.00	-$1,231.00	$2,900.00
FIXED-FLTG RATE NORMAL	CPN 5.800%				$123.77			
MOODY BAA3 S&P BBB	DUE 03/29/2049							
	DTD 02/01/2006							
	BOOK ENTRY ONLY							
TOTAL TAXABLE FIXED INCOME			517,700.000		$875,433.18	$934,682.34	-$59,249.16	$68,484.45
ESTIMATED ACCRUED BOND INTEREST					$4,294.68			

Part XV **Supplementary Information**

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

NAME OF RECIPIENT - COMO FRIENDS

FUNDING FOR COMMISSIONING AND INSTALLING ARTWORK BY KINJI AKAGAWA AND FOR TRAINING COMO'S HORTICULTURAL STAFF IN JAPANESE GARDEN TRADITIONS

NAME OF RECIPIENT - NORTHERN STAR COUNCIL, BOYS SCOUTS OF AMERICA

CAPITAL CAMPAIGN CONTRIBUTION FOR A FACILITY TO BE CONSTRUCTED NEXT TO THEIR BASE CAMP FACILITY

NAME OF RECIPIENT - STILLWATER PUBLIC LIBRARY FDTN

CONTINUING SUPPORT OF THE LIGHT A SPARK ANNUAL CELEBRATION AND FUNDING FOR THE LIBRARY'S EBOOK COLLECTION