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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation CLOVERFIELDS FOUNDATION		A Employer identification number 20-1919362	
Number and street (or P O box number if mail is not delivered to street address) C/O DEAN BARR 50 S 6TH ST NO 1500		B Telephone number (see instructions) (612) 492-6440	
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 554021498		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 28,372,807		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ 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))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	257,939	257,939		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-305,194			
	b Gross sales price for all assets on line 6a 2,675,440				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	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	-47,255	257,939		
	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	8,500	0		0
	c Other professional fees (attach schedule)	142,019	142,019		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	75,897	71,497		0
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	5,992	0		0
	24 Total operating and administrative expenses. Add lines 13 through 23	232,408	213,516		0
	25 Contributions, gifts, grants paid	2,300,568			2,300,568
	26 Total expenses and disbursements.Add lines 24 and 25	2,532,976	213,516		2,300,568
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,580,231			
	b Net investment income (if negative, enter -0-)		44,423		
	c Adjusted net income(if negative, enter -0-) . . .				

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	9,987,087	6,856,325	6,856,325
	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)			
	b	Investments—corporate stock (attach schedule)	12,089,420 	12,532,780	16,589,482
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ 4,607,141 Less accumulated depreciation (attach schedule) ▶ _____	4,500,000	4,607,141	4,677,000
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)	250,000 	250,000	250,000
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	26,826,507	24,246,246	28,372,807

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 ▶ _____)	 682 	682	
	23	Total liabilities (add lines 17 through 22)	682	682	

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	26,825,825	24,245,564	
	30	Total net assets or fund balances (see instructions)	26,825,825	24,245,564	
	31	Total liabilities and net assets/fund balances (see instructions)	26,826,507	24,246,246	

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	26,825,825
2	Enter amount from Part I, line 27a	2	-2,580,231
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	24,245,594
5	Decreases not included in line 2 (itemize) ▶ _____ 	5	30
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	24,245,564

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 2,675,440		2,980,634	-305,194
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			-305,194
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-305,194
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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))
2014	1,742,188	24,724,198	0 070465
2013	758,833	21,421,018	0 035425
2012	2,619,806	19,918,409	0 131527
2011	2,596,576	16,445,165	0 157893
2010	1,325,000	9,532,657	0 138996

2	Total of line 1, column (d).	2	0 534306
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 106861
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	24,416,202
5	Multiply line 4 by line 3.	5	2,609,140
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	444
7	Add lines 5 and 6.	7	2,609,584
8	Enter qualifying distributions from Part XII, line 4.	8	2,300,568

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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

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

888

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

888

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

6,861

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

1,000

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

7

7,861

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

6,973

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 6,973 Refunded

11

0

Part VII-AStatements Regarding Activities

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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for 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.

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

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

No

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

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on Form 990-T for this year?

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

No

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

Yes

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

Yes

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

Yes

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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶DEAN D BARR DORSEY WHITNEY LLP Located at ▶50 SOUTH 6TH STREET SUITE 1500 MINNEAPOLIS MN Telephone no ▶(612) 492-6440 ZIP +4 ▶554021498			
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		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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 2015? ☐	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). ☐	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>) ☐	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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)?	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?	☐ Yes	☐ No
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>		
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
	<i>If "Yes" to 6b, file Form 8870.</i>		
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?	7b	

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

(a) Name and address	hours per week (b) devoted to position	not paid, enter -0-	Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
STEPHEN J HEMSLEY	DIR, PRESIDENT &	0	0	0
622 FERNDAL ROAD WEST WAYZATA, MN 55391	TREAS 1 00			
BARBARA K HEMSLEY	DIRECTOR,	0	0	0
622 FERNDAL ROAD WEST WAYZATA, MN 55391	SECRETARY 0 50			
MATTHEW S HEMSLEY	DIRECTOR	0	0	0
4620 MOORELAND AVENUE EDINA, MN 55424	0 50			

(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
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Part VIII

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services.	0
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Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	

Total.	Add lines 1 through 3	 ▶	0
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Part X

Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	16,543,125
b	Average of monthly cash balances.	1b	8,244,897
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	24,788,022
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	24,788,022
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	371,820
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,416,202
6	Minimum investment return. Enter 5% of line 5.	6	1,220,810

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	1,220,810
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	888
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	888
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,219,922
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,219,922
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	1,219,922

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	2,300,568
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	2,300,568
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,300,568

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,219,922
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	861,290			
b From 2011.	1,799,718			
c From 2012.	1,673,624			
d From 2013.				
e From 2014.	512,813			
f Total of lines 3a through e.	4,847,445			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 2,300,568				
a Applied to 2014, 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 2015 distributable amount.				1,219,922
e Remaining amount distributed out of corpus	1,080,646			
5 Excess distributions carryover applied to 2015 (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	5,928,091			
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 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 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 2010 not applied on line 5 or line 7 (see instructions).	861,290			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	5,066,801			
10 Analysis of line 9				
a Excess from 2011.	1,799,718			
b Excess from 2012.	1,673,624			
c Excess from 2013.				
d Excess from 2014.	512,813			
e Excess from 2015.	1,080,646			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

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

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2015	(b) 2014	(c) 2013	(d) 2012	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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

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

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

a The name, address, and telephone number or email 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	2,300,568
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

Form 990PF Part XV Line 1a - 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).

STEPHEN J HEMSLEY
BARBARA K HEMSLEY

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALLIANCE FRANCAISE 113 NORTH FIRST STREET MINNEAPOLIS,MN 55401	N/A	PUBLIC CHARITY	GENERAL OPERATING FUND	25,000
AMERICAN DIABETES ASSOCIATION 1245 E BRICKYARD ROAD SUITE 30 SALT LAKE CITY,UT 84106	N/A	PUBLIC CHARITY	OPERATING FUND	25,000
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVE DALLAS,TX 75231	N/A	PUBLIC CHARITY	FUNDING FOR HEARTWALK EVENT	25,000
BASILICA OF ST MARY'S BOX 50010 MINNEAPOLIS,MN 554050010	N/A	PUBLIC CHARITY	GENERAL OPERATING FUND	76,788
BISHOP MCDEVITT HIGH SCHOOL 125 ROYAL AVE WYNCOTE,PA 190951198	N/A	PUBLIC CHARITY	GENERAL OPERATING FUND	100,000
CHILDREN'S HOSPITALS 2525 CHICAGO AVE S MINNEAPOLIS,MN 55404	N/A	PUBLIC CHARITY	CHILDREN'S HEALTH CARE FOUNDATION	1,000
CHURCH OF THE ASCENSION 1726 DUPONT AVE N MINNEAPOLIS,MN 55411	N/A	PUBLIC CHARITY	FUNDING FOR THE ASCENSION CATHOLIC SCHOOL	50,000
CRISTO REY JESUIT HIGH SCHOOL 2924 4TH AVE S MINNEAPOLIS,MN 554084194	N/A	PUBLIC CHARITY	GENERAL OPERATING FUND	50,000
FIGHTING CHANCE INC 901 HENNEPIN AVENUE MINNEAPOLIS,MN 55403	N/A	PRIVATE FOUNDATION	GENERAL OPERATING FUND	25,000
GUTHRIE THEATRE 818 SOUTH 2ND STREET MINNEAPOLIS,MN 55415	N/A	PUBLIC CHARITY	GENERAL OPERATING FUND	10,000
INTERFAITH OUTREACH & COMMUNITY PARTNERS 110 GRAND AVE S WAYZATA,MN 553911872	N/A	PUBLIC CHARITY	FUNDING FOR THE 2015 SLEEP OUT CAMPAIGN	350,000
MARYWOOD UNIVERSITY 2300 ADAMS AVENUE SCRANTON,PA 18509	N/A	PUBLIC CHARITY	MARYWOOD FUND	10,000
MERIDIAN INTERNATIONAL CENTER 1630 CRESCENT PLACE NW WASHINGTON,DC 20009	N/A	PUBLIC CHARITY	FUNDING FOR THE MERIDIAN BALL	10,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVE S MINNEAPOLIS,MN 55404	N/A	PUBLIC CHARITY	GENERAL OPERATING FUND	50,000
MINNEAPOLIS INSTITUTE OF ARTS 2400 THIRD AVE S MINNEAPOLIS,MN 55404	N/A	PUBLIC CHARITY	FUNDING FOR NOTES ON CREATIVITY EVENT	2,400
Total  3a				2,300,568

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
STANFORD UNIVERSITY 326 GALVEZ STREET STANFORD,CA 943056105	N/A	PUBLIC CHARITY	FUNDING FOR SCHOOL OF BUSINESS	5,000
STANFORD UNIVERSITY 326 GALVEZ STREET STANFORD,CA 943056105	N/A	PUBLIC CHARITY	MBA CLASS OF 2006 REUNION	10,000
TEENAGER'S INC 105 BETHLEHEM PIKE PHILADELPHIA,PA 19118	N/A	PUBLIC CHARITY	GENERAL OPERATING FUND	5,000
THE CHILDREN'S THEATRE 2400 THIRD AVE S MINNEAPOLIS,MN 554043597	N/A	PUBLIC CHARITY	CAPITAL CAMPAIGN	200,000
THE CHILDREN'S THEATRE 2400 THIRD AVE S MINNEAPOLIS,MN 554043597	N/A	PUBLIC CHARITY	FUNDING FOR CURTAIN CALL BALL	8,000
THE PONTIFICAL NORTH AMERICAN COLLEGE 3211 FOURTH STREET NE WASHINGTON,DC 200171194	N/A	PUBLIC CHARITY	VISION FOR THE FUTURE CAMPAIGN	50,000
THE SAINT PAUL SEMINARY 2260 SUMMIT AVENUE ST PAUL,MN 551051094	N/A	PUBLIC CHARITY	I WILL GIVE YOU SHEPHERDS CAMPAIGN	200,000
UNITED HEALTHCARE CHILDREN'S FOUNDATION MN012-S286 PO BOX 41 MINNEAPOLIS,MN 554400041	N/A	PUBLIC CHARITY	FUNDING FOR MEDICAL GRANTS OF CHILDREN IN NEED	5,000
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE SUITE 500 MINNEAPOLIS,MN 554552010	N/A	PUBLIC CHARITY	CHILDREN'S HEALTH DISCOVERY FUND	6,000
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK STREET SE SUITE 500 MINNEAPOLIS,MN 554552010	N/A	PUBLIC CHARITY	FUNDING FOR CHILDREN'S HEALTH FASHIONFEST EVENT	380
UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET 433 FRANKLIN BLDG PHILADELPHIA,PA 191046205	N/A	PUBLIC CHARITY	PULMONARY RESEARCH DEVELOPMENT FUND	500
UNIVERSITY OF ST THOMAS 2115 SUMMIT AVENUE ST PAUL,MN 551051096	N/A	PUBLIC CHARITY	CLOVERFIELDS FOUNDATION ATHLETIC FACILITY FUND	800,000
UNIVERSITY OF ST THOMAS 2115 SUMMIT AVENUE ST PAUL,MN 551051096	N/A	PUBLIC CHARITY	CLOVERFIELDS QUASI - AQUATIC CENTER	200,000
WESTMINSTER PRESBYTERIAN CHURCH 1200 S MARQUETTE AVE MINNEAPOLIS,MN 55403	N/A	PUBLIC CHARITY	IN MEMORY OF JOHN GUNDERSON SKOGMO	500
Total			3a	2,300,568

TY 2015 Accounting Fees Schedule

Name: CLOVERFIELDS FOUNDATION

EIN: 20-1919362

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DORSEY & WHITNEY	8,500	0		0

TY 2015 Investments Corporate Stock Schedule

Name: CLOVERFIELDS FOUNDATION
EIN: 20-1919362

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2900 SHS ACE LIMITED	131,058	338,865
2570 SHS ALLERGAN PLC	706,588	803,125
1118 SHS ALPHABET INC (CLASS C)	521,000	848,428
175 SHS ALPHABET INC (CLASS A)	41,166	136,152
19,100 SHS AMERICAN INTERNATIONAL GROUP INC	973,650	1,183,627
2310 SHS APPLE INC	198,107	243,150
2200 SHS AUTONATION INC	0	0
10,790 SHS AVERY DENNISON CORP	0	0
2000 SHS CARPENTER TECHNOLOGY CORP	0	0
2200 SHS CELGENE CORP	123,185	263,472
1500 SHS CHEVRON	115,815	134,940
5000 SHS CHUBB CORP	247,000	663,200
18,000 SHS CIT GROUP INC	827,732	714,600
18,900 SHS CITIGROUP INC	980,559	978,075
2300 SHS COMCAST CORP	41,829	129,789
9500 SHS DANAHER CORP	700,075	882,360
10,000 SHS DELPHI AUTOMOTIVE	506,132	857,300
12,900 SHS DELTA AIR LINES INC	407,763	653,901
2400 SHS DEVON ENERGY CORPORATION	0	0
28,900 SHS GENERAL ELECTRIC COMPANY	748,918	900,235
600 SHS GILEAD SCIENCES INC	37,175	60,714
12,800 SHS JOHNSON CONTROLS INC	476,789	505,472
11,400 SHS KINDER MORGAN INC	351,469	170,088
6000 SHS MARATHON OIL CORP	0	0
4000 SHS METLIFE INC	136,200	192,840
2300 SHS MICROSOFT CORP	64,083	127,604
3900 SHS ORACLE CORP	88,648	142,467
13,600 SHS REPUBLIC SERVICES INC	436,218	598,264
7400 SHS SCHLUMBERGER LTD	582,496	516,150
8200 SHS THERMO FISHER SCIENTIFIC INC	769,933	1,163,170

Name of Stock	End of Year Book Value	End of Year Fair Market Value
23,470 SHS TRIMBLE NAVIGATION LTD	0	0
5800 SHS UNITED PARCEL SVC INC	517,128	558,134
24,000 SHS UNITEDHEALTH GROUP	1,802,064	2,823,360
16,900 SHS WILLIAMS COMPANIES INC	0	0

TY 2015 Investments - Other Schedule

Name: CLOVERFIELDS FOUNDATION

EIN: 20-1919362

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GATHER INC	AT COST	250,000	250,000

TY 2015 Other Decreases Schedule

Name: CLOVERFIELDS FOUNDATION

EIN: 20-1919362

Description	Amount
PRIOR YEAR BASIS ADJUSTMENT	30

TY 2015 Other Expenses Schedule

Name: CLOVERFIELDS FOUNDATION

EIN: 20-1919362

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER	5,932	0		0
WIRE FEES	60	0		0

TY 2015 Other Liabilities Schedule

Name: CLOVERFIELDS FOUNDATION

EIN: 20-1919362

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO CLOVER FIELDS CAPITAL, LLC DUE TO BANK ERROR	682	682

TY 2015 Other Professional Fees Schedule

Name: CLOVERFIELDS FOUNDATION

EIN: 20-1919362

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	142,019	142,019		0

TY 2015 Taxes Schedule**Name:** CLOVERFIELDS FOUNDATION**EIN:** 20-1919362

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REAL ESTATE TAXES	71,497	71,497		0
EXCISE TAXES	4,400	0		0