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

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

Name of foundation: CALVIN & BEVERLY CALMENSON FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 5200 WEST 73RD STREET

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS MN 55439

A Employer identification number: 27-3647958

B Telephone number (see instructions): (612) 367-8714

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 7,967,470.

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))*

		(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc, received (attach schedule)	3,999,633.			
2	Ck ► ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	145,071.	145,071.		
5 a	Gross rents				
b	Net rental income or (loss)				
6 a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		130,681.		
8	Net short-term capital gain				
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
	DISTRIBUTION FROM IRA	411.	0.		
12	**Total** Add lines 1 through 11	4,145,115.	275,752.		
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	2,243.	1,121.		1,122.
b	Accounting fees (attach sch)	975.	488.		487.
c	Other prof fees (attach sch)	26,861.	26,861.		0.
17	Interest				
18	Taxes (attach schedule)(see instrs)				
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)				
	MISC	94.			94.
24	**Total operating and administrative expenses.** Add lines 13 through 23	30,173.	28,470.		1,703.
25	Contributions, gifts, grants paid	181,500.			181,500.
26	**Total expenses and disbursements.** Add lines 24 and 25	211,673.	28,470.		183,203.
27	*Subtract line 26 from line 12.*				
a	**Excess of revenue over expenses and disbursements**	3,933,442.			
b	**Net investment income** (if negative, enter -0-)		247,282.		
c	**Adjusted net income** (if negative, enter -0-)				

Revenue (lines 1–12); Operating and Administrative Expenses (lines 13–26)

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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	94.	0.	0.
	2	Savings and temporary cash investments	3,142,339.	829,617.	829,617.
	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 sch) ►			
		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)			
	c	Investments — corporate bonds (attach schedule)			
	11	Investments — land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)	155,566.	6,507,749.	7,137,853.
	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)	3,297,999.	7,337,366.	7,967,470.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)			
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	3,297,999.	7,337,366.	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,297,999.	7,337,366.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,297,999.	7,337,366.	

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	3,297,999.
2	Enter amount from Part I, line 27a	2	3,933,442.
3	Other increases not included in line 2 (itemize) ► BOOK TAX DIFFERENCES - BASIS	3	162,329.
4	Add lines 1, 2, and 3	4	7,393,770.
5	Decreases not included in line 2 (itemize) ► BOOK TAX DIFFERENCES - INT/DIVS	5	56,404.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	7,337,366.

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 shares MLC Company)	**(b)** How acquired P — Purchase D — Donation	**(c)** Date acquired (mo , day, yr)	**(d)** Date sold (mo , day, yr)
1 a	T ROWE TX FR HIGH YIELD 59	P	01/21/14	08/27/15
b	MPLS MINN REV 4% 9/1/15	P	05/07/10	09/01/15
c	MN ST 5% 10/1/15	P	02/19/13	10/01/15
d	ENTERPRISE PRODUCTS PRTNS LP	P	02/24/14	07/24/15
e	See Columns (a) thru (d)			

	(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	26,804.		25,194.	1,610.
b	50,000.		50,000.	0.
c	100,000.		100,000.	0.
d	27,357.		27,357.	0.
e	See Columns (e) thru (h)		6,267,403.	129,071.

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				1,610.
b				0.
c				0.
d				0.
e	See Columns (i) thru (l)			129,071.

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**	130,681.
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 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))
2014	25,487.	551,748.	0.046193
2013	15,865.	0.	0.000000
2012	25,692.	215,073.	0.119457
2011	175,400.	297,353.	0.589871
2010	100,000.	9,601.	10.415582

2	**Total** of line 1, column (d) . . .	**2**	11.171103
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**	2.234221
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . .	**4**	5,393,787.
5	Multiply line 4 by line 3 . . .	**5**	12,050,912.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	**6**	2,473.
7	Add lines 5 and 6. . .	**7**	12,053,385.
8	Enter qualifying distributions from Part XII, line 4 . . .	**8**	183,203.

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)

1 a	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 instrs)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here . ► ☐ and enter 1% of Part I, line 27b			1	4,946.
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	4,946.
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	4,946.
6	Credits/Payments:				
a	2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a			
b	Exempt foreign organizations — tax withheld at source	6 b			
c	Tax paid with application for extension of time to file (Form 8868)	6 c			
d	Backup withholding erroneously withheld	6 d			
7	Total credits and payments. Add lines 6a through 6d			7	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	116.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	5,062.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	0.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ►		**Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		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?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation . . . ► $ ____ **(2)** On foundation managers . . . . ► $ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . . ► $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If 'Yes,' attach a detailed description of the activities			
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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If 'Yes,' attach the statement required by General Instruction T			
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MN - Minnesota			
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*	8 b	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► HOWARD J RUBIN Telephone no. ► (612) 333-2111

Located at ► 225 SOUTH SIXTH STREET, SUITE 2800 MINNEAPOLIS MN ZIP + 4 ► 55402-4662

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
1 a	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)?	1 b		
	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 2015?	1 c		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 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.)	2 b		
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__			
3 a	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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2015?	4 b		X

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

5 a 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)? **5 b**

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)

6 a 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? **6 b** X

If 'Yes' to 6b, file Form 8870

7 a 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? **7 b**

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
SUSAN CALMENSON 5200 WEST 73RD STREET EDINA MN 55439	SEC/DIRECTOR 2.00	0.	0.	0.
HOWARD J RUBIN 5200 WEST 73RD STREET EDINA MN 55439	DIRECTOR 1.00	0.	0.	0.
VINCE LEO 5200 WEST 73RD STREET EDINA MN 55439	DIRECTOR 1.00	0.	0.	0.
GRACE ROBINSON - LEO 5200 WEST 73RD STREET MINNEAPOLIS MN 55439	DIRECTOR 1.00	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				

Total number of other employees paid over $50,000 ► None

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		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	0.
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	0.
2	
All other program-related investments See instructions 3 NONE	0.
Total. Add lines 1 through 3 ►	None

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			1 a	5,475,926.
b	Average of monthly cash balances			1 b	
c	Fair market value of all other assets (see instructions)			1 c	
d	**Total** (add lines 1a, b, and c)			1 d	5,475,926.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	5,475,926.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	82,139.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	5,393,787.
6	**Minimum investment return.** Enter 5% of line 5			6	269,689.

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	269,689.
2 a	Tax on investment income for 2015 from Part VI, line 5	2 a	4,946.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2 b			
c	Add lines 2a and 2b			2 c	4,946.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	264,743.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	264,743.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	264,743.

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	1 a	183,203.
b	Program-related investments — total from Part IX-B	1 b	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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	183,203.
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	183,203.

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					264,743.
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___					
3 Excess distributions carryover, if any, to 2015					
a From 2010	87,146.				
b From 2011	161,204.				
c From 2012	25,692.				
d From 2013	15,865.				
e From 2014	0.				
f Total of lines 3a through e		289,907.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► $ 183,203.					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2015 distributable amount					183,203.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		81,540.			81,540.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		208,367.			
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					
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 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					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)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		5,606.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a		202,761.			
10 Analysis of line 9					
a Excess from 2011	161,204.				
b Excess from 2012	25,692.				
c Excess from 2013	15,865.				
d Excess from 2014	0.				
e Excess from 2015	0.				

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 2015, 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) 2015	**(b)** 2014	**(c)** 2013	**(d)** 2012	**(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))

BEVERLY CALMENSON 5200 W 73RD STREET EDINA, MN 55439

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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*				
MINNEAPOLIS COLLEGE OF ART AND DESIGN 2501 STEVENS AVENUE MINNEAPOLIS MN 55404		501(C)3	GENERAL FUND	26,500.
UNITED HOSPITAL FDN 333 SMITH AVENUE N SAINT PAUL MN 55102		501(C)3	GENERAL FUND	10,000.
JEWISH FEDERATION OF ST PAUL 790 CLEVELAND AVE S SAINT PAUL MN 55116		501(C)3	GENERAL FUND	25,000.
JEWISH COMUNITY CENTER ST PAUL 1375 ST PAUL AVENUE SAINT PAUL MN 55116		501(C)3	GENERAL FUND	50,000.
NC LITTLE HOSPICE 7019 LYNMAR LN MINNEAPOLIS MN 55435		501(C)3	GENERAL FUND	5,000.
SCHWAB DONOR ADVISED FUNDS PO BOX 628298 ORLANDO FL 32862		501(C)3	DAF	15,000.
MPLS FOUNDATION 80 S 8TH STREET MINNEAPOLIS MN 55402		501(C)3	DAF	50,000.
Total . . . . ► **3 a**				181,500.
***b** Approved for future payment*				
Total . . . . ► **3 b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	145,071.	
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	130,681.	
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)				275,752.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 275,752.

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

2 a 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

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

Susan Calmenson | 11/15/16 | ▶ Director

Signature of officer or trustee | Date | Title

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 ☐ if self-employed	PTIN
PAUL J DINZEO		11/15/16		P00288899

Firm's name ▶ Paul J Dinzeo CPA, P.A. Firm's EIN ▶ 27-5070786

Firm's address ▶ 3145 Ilo Way
Stillwater MN 55082 Phone no (952) 905-9119

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
PLAINES ALL AMRN PIPELINE LP	P	02/22/13	07/24/15
SEE ATTACHED	P	01/01/10	12/31/15
LONG TERM CAPITAL GAIN DISTRIBUTIONS	P	12/31/14	12/31/15

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
32,286.		32,286.	0.
6,289,853.		6,235,117.	54,736.
74,335.		0.	74,335.
Total		6,267,403.	129,071.

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
			0.
			54,736.
			74,335.
Total			129,071.

Investment Detail - Fixed Income

Municipal Bonds	Par	Market Price	Market Value	% of Account Assets
GLENCOE MN HCF 4%20 HLTH CCRC DUE 04/01/20 XTRO CUSIP 378160BN4 MOODY'S NR S&P BBB	40,000 0000	106 6860	42,674 40	<1% ***Accrued Interest: 400.00***
KANE COOK&DU IL S 4.5%24 GO LTX DUE 01/01/24 PRE-REFUNDED 01/01/22 AT 100 00000 CUSIP 483836UA8 MOODY'S NR S&P NR	10,000 0000	117 5920	11,759 20	<1% ***Accrued Interest: 225.00***
KANE COOK&DU IL S 4.5%24 GO LTX DUE 01/01/24 CALLABLE 01/01/22 AT 100 00000 CUSIP 483836UF7 MOODY'S NR S&P AA-	15,000 0000	113 2220	16,983 30	<1% ***Accrued Interest: 337.50***
MIN/ST PUL MN HG/RD 5%16 HLTH HOSP DUE 08/15/16 XTRO CUSIP 603695GF8 MOODY'S NR S&P A+	80,000 0000	102 7420	82,193 60	1% ***Accrued Interest: 1,511.11***
MN ST HGR ED FAC 4%16 EDUC PRIV DUE 03/01/16 XTRO CUSIP 60416HJE5 MOODY'S Aa3	40,000 0000	100 6340	40,253 60	<1% ***Accrued Interest: 533.33***

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Fixed Income (continued)

Municipal Bonds (continued)	Par	Market Price	Market Value	% of Account Assets
S FAYETTE TWP PA SD 4%21 GO UTX DUE 09/15/21 ASSURED GUARANTY MUN CUSIP 837837SC8 MOODY'S A1 S&P AA	25,000 0000	112 8020	28,200 50	<1%
				Accrued Interest: 294.44
Total Municipal Bonds	210,000 0000		222,364 50	3%
				Total Accrued Interest for Municipal Bonds: 3,301.38
Total Fixed Income	210,000 0000		222,364 50	3%

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets
ABERDEEN TOTAL RETURN BD FD CL I SYMBOL JBGIX	32,737 2480	12 9900	425,256 85	6%
BLACKROCK NATIONAL MUNI INSTL CL SYMBOL MANLX	18,276 4860	11 0000	201,041 35	3%
BLACKROCK STRAT INCM OPPTY PORT INSTL SYMBOL BSIIX	53,783 2930	9 7700	525,462 77	7%

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	**Quantity**	**Market Price**	**Market Value**	**% of Account Assets**
LOOMIS SAYLES BOND FUND CL I SYMBOL LSBDX	35,365 7460	12 8800	455,510 81	6%
NEUBERGER BERMAN CORE BD FD INSTL CL SYMBOL NCRLX	25,491 1500	10 2600	261,539 20	4%
Total Bond Funds	165,653 9780		[illegible]	25%

Equity Funds	**Quantity**	**Market Price**	**Market Value**	**% of Account Assets**
ABERDEEN SMALL CAP FD INST CL SYMBOL GSCIX	6,772 5340	28 0400	189,901 85	3%
AQR LG CAP MULTI STYLE I SYMBOL QCELX	12,655 8070	13 7400	173,890 79	2%
ARTISAN INTL SMALL CAP FUND INVESTOR SHARE SYMBOL ARTJX	6,161 6650	24 1200	148,619 36	2%
BAIRD MID CAP FUND INST SYMBOL BMDIX	10,969 4310	14 9900	164,431 77	2%
FIRST EAGLE OVERSEAS FUND CL I SYMBOL SGOIX	18,948 8700	22 4000	424,454 69	6%

Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets
GOODHAVEN FD SYMBOL GOODX	14,358 3730	19 3700	278,121 69	4%
IVA INTL FD CL I SYMBOL IVIQX	27,200 4310	15 5800	423,782 71	6%
MATTHEWS PACIFIC TIGER ◊ FD INSTL SYMBOL MIPTX	7,194 3450	23 5200	169,210 99	2%
OAKMARK SELECT FUND SYMBOL OAKLX	5,693 3320	39 2100	223,235 55	3%
SCHWAB FUNDAMENTAL US SMALL CO INDEX SYMBOL SFSNX	41,520 3060	11 6700	484,541 97	7%
T ROWE PRICE EUROPEAN STOCK FUND SYMBOL PRESX	10,897 1980	19 3500	210,860 78	3%
Total Equity Funds	[illegible]		[illegible]	[illegible]
Total Mutual Funds	[illegible]		[illegible]	[illegible]

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value	% of Account Assets
ISHARES MSCI EUROZONE ETF SYMBOL EZU	3,387 0000	35 0400	118,680 48	2%
ISHARES MSCI USA QUALITY FACTOR ETF SYMBOL QUAL	5,496 0000	64 5700	354,876 72	5%
ISHARES RUSSELL 2000 ETF SYMBOL IWM	1,545 0000	112 6200	173,997 90	2%
SCHWAB US BROAD MARKET ETF SYMBOL SCHB	8,012 0000	49 0400	392,908 48	6%
WISDOMTREE EMRG MRKT HG DIV ETF SYMBOL DEM	8,792 0000	31 6400	278,178 88	4%
Total Other Assets	27,232 0000		1,318,642 46	18%

Total Investment Detail	[illegible]
Total Account Value	[illegible]

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

charles
SCHWAB

7843-0116 THE CALMENSON FOUNDATION
Corp 2205 WEST 52ND STREET
MINNEAPOLIS MN

Total Known Realized Gain/(Loss) $/%	Total Known Short-Term Gain/(Loss)	Total Known Long-Term Gain/(Loss)
$54,736.90/0.86%	**($25,410.66)**	**$80,147.56**
Total Known Proceeds	Total Known Cost Basis	
$6,289,853.45	**$6,235,116.55**	

Cost Basis - Realized Gain/(Loss) - Filtered by: From 01/01/2015 Through 12/31/2015 **Results: 53**

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis[3]	Short Term	Long Term	Total	Total %	Notes[1]
036303W27	ANOKA ETC MN ISD #1 5%19GO UTX DUE 02/01/19	12/22/2015	01/31/2013	30,000.00000	$33,283 20	$33,622.26		($339 06)	($339 06)	(1.01%)	
081401PX3	BEMIDJI MN ISD 5%19GO UTX DUE 04/01/19	11/17/2015	08/07/2013	25,000 00000	$28,035 25	$27,610 63		$424 62	$424 62	1 54%	
160811GT6	CHARLOTTE FL UTIL R 5%19UTIL COMB DUE 10/01/19ASSURED GUARANTY MUN	11/17/2015	04/06/2011	100,000.0000 0	$113,780 00	$103,891 89		$9,888 11	$9,888 11	9 52%	
167592N67	CHICAGO IL ARPT 5 25%26TRAN AIR DUE 01/01/26NATIONAL PUBLIC FINA	11/17/2015	08/21/2013	25,000.00000	$25,040 75	$25,034.76		$5 99	$5 99	0 02%	
197702MT7	COLUMBIA HTS ISD MN 4%19GO UTX DUE 02/01/19	11/17/2015	12/12/2012	50,000.00000	$54,160 00	$54,215 38		($55 38)	($55 38)	(0.10%)	
305229BU9	FAIRMONT MN ISD 275 5%20GO UTX DUE 02/01/20	11/17/2015	04/06/2011	100,000.0000 0	$112,000 00	$103,442 48		$8,557.52	$8,557.52	8 27%	
34160WWX 8	FL ST DEPT ENV PROT 4%22TAX EXIT DUE 07/01/22	11/17/2015	08/02/2013	25,000.00000	$28,041 25	$26,075 99		$1,965 26	$1,965.26	7 54%	
3531867X1	FRANKLIN OH HOSP FA 5%21HLTH HOSP DUE 11/15/21XTRO	11/17/2015	08/08/2013	25,000 00000	$29,069 00	$27,458 73		$1,610 27	$1,610 27	5 86%	

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis[3]	Short Term	Long Term	Total	Total %	Notes[1]
3599002Y2	FULTON CNTY GA DEV 5%23EDR EDUC DUE 11/01/23XTRO	12/22/2015	01/21/2014	25,000 00000	$29,769 00	$28,173 06		$1,595 94	$1,595 94	5 66%	
439881KM4	HOPKINS MN ISD 4%20GO UTX DUE 02/01/20	11/17/2015	08/13/2013	25,000 00000	$27,546 00	$26,846.06		$699 94	$699 94	2 61%	
462460P59	IA HIGHER ED LN AUT 5%21EDUC UNIV DUE 04/01/21	12/22/2015	01/30/2014	50,000.00000	$57,250 00	$55,491 56		$1,758.44	$1,758 44	3 17%	
516840VR3	LAREDO TX ISD 5%25GO UTX DUE 08/01/25	11/17/2015	01/21/2014	25,000 00000	$29,139.50	$27,422 22		$1,717.28	$1,717 28	6.26%	
543097AJ8	LONGMONT CO ELEC 4%25UTIL COMB DUE 12/01/25ASSURED GUARANTY MUN	12/22/2015	04/09/2014	25,000 00000	$27,764 25	$26,553.11		$1,211 14	$1,211 14	4.56%	
572546HY8	MARSHALL MN ISD 3%19GO UTX DUE 02/01/19	11/17/2015	02/08/2013	100,000 00000	$105,390 00	$105,426 07		($36 07)	($36.07)	(0.03%)	
591852UC0	MET CNCL MN MET 4%19GO UTX DUE 03/01/19	11/17/2015	01/29/2013	75,000 00000	$81,877 50	$82,236.25		($358.75)	($358 75)	(0 44%)	
603786FX7	MINN MN 4%17EDR SCH DUE 09/01/17XTRO	11/17/2015	04/08/2013	75,000 00000	$78,246 00	$78,517 82		($271.82)	($271 82)	(0 35%)	
603827MU7	MINN ST PAUL MN ARP 5%24TRAN AIR DUE 01/01/24AMBAC INDEMNITY CORP	11/17/2015	12/18/2012	50,000.00000	$52,092 00	$51,640.79		$451.21	$451 21	0 87%	
603827NE2	MINN ST PAUL MN ARP 5%22TRAN AIR DUE 01/01/22NATIONAL PUBLIC FINA	12/22/2015	05/14/2013	100,000.00000	$103,870 00	$103,952 38		($82 38)	($82.38)	(0.08%)	
603827RG3	MINN ST PAUL MN ARP 4%18TRAN AIR DUE 01/01/18	12/22/2015	04/02/2013	75,000 00000	$79,242 00	$79,076 14		$165 86	$165 86	0 21%	
⊟ 603827SP2	MINN ST PAUL MN ARP 5%20TRAN AIR DUE 01/01/20	11/17/2015	Hide Lots	150,000 00000	$171,243.00	$168,303.04		$2,939.96	$2,939.96	1.75%	
		11/17/2015	05/29/2012	50,000 00000	$57,081 00	$55,786 65		$1,294.35	$1,294.35	2.32%	t
		11/17/2015	02/19/2013	100,000 00000	$114,162 00	$112,516 39		$1,645 61	$1,645 61	1 46%	t

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis³	Short Term	Long Term	Total	Total %	Notes¹
603827UL8	MINN ST PAUL MN ARP 5%20TRAN AIR DUE 01/01/20	12/22/2015	10/05/2011	100,000.00000	$113,750 00	$107,461.59		$6,288.41	$6,288 41	5 85%	
603827VV5	MINN ST PAUL MN ARP 5%28TRAN AIR DUE 01/01/28	11/17/2015	04/08/2015	75,000 00000	$86,589.75	$87,629.37	($1,039.62)		($1,039.62)	(1.19%)	
604129MA1	MINNESOTA ST 4%20DB UTX DUE 12/01/20	11/17/2015	02/03/2009	50,000 00000	$55,166 00	$51,221 99		$3,944.01	$3,944.01	7.70%	
604129RU2	MINNESOTA ST 3.25%19TRAN HWY DUE 11/01/19	11/17/2015	04/07/2011	100,000 00000	$107,500 00	$100,741 42		$6,758 58	$6,758 58	6.71%	
60416HSP0	MN ST HGR ED FAC 5%21EDUC PRIV DUE 10/01/21XTRO	11/17/2015	12/27/2012	100,000 00000	$112,489 00	$109,133 71		$3,355 29	$3,355 29	3.07%	
649907AP7	NY ST DORM AUTH NON 5%19AUTH FINL DUE 10/01/19ASSURED GUARANTY MUN	11/17/2015	02/18/2014	125,000.00000	$142,193 75	$140,089.56		$2,104 19	$2,104 19	1 50%	
702528JK7	PASCO CNTY FL SB CO 5%23COPS SCH DUE 08/01/23XTRO	12/22/2015	02/26/2015	125,000.00000	$148,456 25	$146,943.14	$1,513 11		$1,513 11	1.03%	
77158PCZ3	ROCHESTER MN ELEC 4%18UTIL ELEC DUE 12/01/18	11/17/2015	05/15/2013	100,000.00000	$108,245 00	$108,369 19		($124 19)	($124 19)	(0 11%)	
⊟ 771902GA5	ROCHESTER MN HCF 4 5%38HLTH SYST DUE 11/15/38XTRO	11/17/2015	Hide Lots	75,000 00000	$85,447 50	$89,590 25		($4,142 75)	($4,142.75)	(4.62%)	
		11/17/2015	05/02/2012	50,000 00000	$56,965 00	$59,736 00		($2,771.00)	($2,771 00)	(4 64%)	t
		11/17/2015	03/01/2013	25,000 00000	$28,482 50	$29,854 25		($1,371 75)	($1,371.75)	(4.59%)	t
792881X25	ST PAUL MN 2%18DB UTX DUE 05/01/18	11/17/2015	03/28/2013	75,000 00000	$76,627.50	$76,808 84		($181.34)	($181 34)	(0 24%)	
793071DN8	ST PAUL MN SWR 5%18UTIL SWR DUE 06/01/18	11/17/2015	03/10/2011	45,000.00000	$49,303 80	$47,736 86		$1,566.94	$1,566 94	3 28%	
845467AK5	SOUTHWESTERN ENE 4 05%20 DUE 01/23/20	11/17/2015	01/29/2015	50,000 00000	$46,304 50	$50,598.00	($4,293.50)		($4,293.50)	(8.49%)	
895139BE2	TRENTON NJ 4%20GO UTX DUE 07/15/20	11/17/2015	01/21/2014	25,000.00000	$26,788 25	$26,831 35		($43.10)	($43 10)	(0.16%)	
940774JT0	WASHOE CNTY NV 5%21DB LTX DUE 07/01/21	11/17/2015	11/18/2013	100,000 00000	$117,180 00	$111,069 46		$6,110 54	$6,110 54	5 50%	

Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis^3	Short Term	Long Term	Total	Total %	Notes[1]
970856CW8	WILLMAR MN 5%20DB UTX DUE 02/01/20	11/17/2015	04/25/2012	50,000.00000	$57,105 00	$56,000.58		$1,104.42	$1,104 42	1.97%	
973452AN5	WINDOM MN COMM 3%18UTIL TELE DUE 06/01/18XTRO	11/17/2015	11/07/2012	75,000 00000	$77,718 75	$76,598.72		$1,120.03	$1,120 03	1.46%	
AMU	UBS ETRACS ALERIAN MLP INDEX ETN	11/18/2015	07/24/2015	600.00000	$11,994 38	$14,045 34	($2,050.96)		($2,050 96)	(14 60%)	
AMU	UBS ETRACS ALERIAN MLP INDEX ETN	11/18/2015	07/24/2015	100 00000	$1,999 06	$2,340 89	($341 83)		($341 83)	(14 60%)	
AMU	UBS ETRACS ALERIAN MLP INDEX ETN	11/18/2015	07/24/2015	500 00000	$9,998 32	$11,704 45	($1,706 13)		($1,706 13)	(14 58%)	
AQMIX	AQR MGD FUTURES STRAT FD CL I	11/18/2015	05/07/2014	3,994.46500	$43,819 28	$39,385 43		$4,433 85	$4,433 85	11.26%	
⊟ BPIRX	BOSTON PARTNERS LONG SHORT RESEARCH INST	11/18/2015	Hide Lots	6,072 20500	$95,212.17	$89,420 32	$518.81	$5,273 04	$5,791 85	6 48%	
		11/18/2015	05/07/2014	5,119 45400	$80,273 04	$75,000 00		$5,273 04	$5,273 04	7 03%	
		11/18/2015	12/23/2014	339.64000	$5,325 55	$5,223 66	$101 89		$101 89	1 95%	
		11/18/2015	01/06/2015	613.11100	$9,613 58	$9,196 66	$416.92		$416 92	4.53%	
DLR+E	DIGITAL REALTY T 7% PFDPFD SER E	11/18/2015	02/07/2013	100 00000	$2,593 45	$2,716 00		($122 55)	($122 55)	(4 51%)	
DLR+E	DIGITAL REALTY T 7% PFDPFD SER E	11/18/2015	02/07/2013	84 00000	$2,178 92	$2,281 44		($102.52)	($102 52)	(4 49%)	
⊟ DLR+E	DIGITAL REALTY T 7% PFDPFD SER E	11/18/2015	Hide Lots	1,185.00000	$30,708 71	$32,184 60		($1,475.89)	($1,475 89)	(4 59%)	
		11/18/2015	02/06/2013	1,097.00000	$28,428.23	$29,794 52		($1,366.29)	($1,366 29)	(4 59%)	
		11/18/2015	02/07/2013	88 00000	$2,280.48	$2,390 08		($109 60)	($109 60)	(4.59%)	
DLR+E	DIGITAL REALTY T 7% PFDPFD SER E	11/18/2015	02/07/2013	71.00000	$1,841 36	$1,928 36		($87.00)	($87.00)	(4 51%)	
⊟ DLR+E	DIGITAL REALTY T 7% PFDPFD SER E	11/18/2015	Hide Lots	560 00000	$14,512 13	$14,899 64		($387 51)	($387 51)	(2 60%)	
		11/18/2015	07/11/2012	464.00000	$12,024 34	$12,309 92		($285.58)	($285.58)	(2.32%)	
		11/18/2015	07/12/2012	23.00000	$596.03	$610 19		($14.16)	($14.16)	(2 32%)	
		11/18/2015	09/19/2012	5 00000	$129 57	$132 65		($3 08)	($3 08)	(2 32%)	
		11/18/2015	02/06/2013	68.00000	$1,762 19	$1,846.88		($84.69)	($84 69)	(4.59%)	
MMP	MAGELLAN MIDSTREAM P LP	11/18/2015	02/22/2013	900 00000	$57,250 20	$44,630 46		$12,619.74	$12,619 74	28 28%	
⊟ NLSIX	NEUBERGER BERMAN LONG SHORT FD INST	11/18/2015	Hide Lots	3,916 63100	$49,271 22	$50,544.81	($322.95)	($950.64)	($1,273.59)	(2 52%)	

	Symbol	Name	Sold/ Closed	Acquired/ Opened	Quantity Sold	Total Proceeds	Cost Basis³	Short Term	Long Term	Total	Total %	Notes¹
			11/18/2015	06/19/2014	1,322 69800	$16,639 54	$17,089.26		($449.72)	($449 72)	(2 63%)	
			11/18/2015	06/19/2014	1,473.31600	$18,534 32	$19,035 24		($500.92)	($500 92)	(2.63%)	
			11/18/2015	12/23/2014	402 12900	$5,058 78	$5,223 66	($164.88)		($164.88)	(3 16%)	
			11/18/2015	01/06/2015	718.48800	$9,038 58	$9,196.65	($158.07)		($158.07)	(1 72%)	
	OIL	BARCLYS IPATH NOTES LKD GAS OIL INDX	11/18/2015	07/24/2015	3,400 00000	$26,029 92	$32,198 68	($6,168 76)		($6,168.76)	(19.16%)	
⊟	PRFHX	T ROWE PRICE TAX FREE HIGH YIELD FUND	11/18/2015	Hide Lots	4,220 37600	$50,011 46	$46,899.69	($0 58)	$3,112 35	$3,111.77	6 63%	
			11/18/2015	01/21/2014	4,205.87100	$49,839 58	$46,727 23		$3,112.35	$3,112 35	6 66%	
			11/18/2015	10/30/2015	14 50500	$171 88	$172 46	($0 58)		($0 58)	(0 34%)	
	PSMIX	PRINCIPAL GLOBAL MULTI STRATEGY INSTL	11/18/2015	12/23/2014	3,768 19000	$41,487 77	$41,789 23	($301.46)		($301 46)	(0 72%)	
⊟	VFSUX	VANGUARD SHORT TERM INVESTMENT GRADE FUND ADMIRAL	11/19/2015	Hide Lots	296,268 12000	$3,146,367 43	$3,159,507 36	($11,265 51)	($1,874 42)	($13,139 93)	(0.42%)	
			11/19/2015	05/06/2014	14,418.60500	$153,125 58	$155,000.00		($1,874.42)	($1,874 42)	(1 21%)	
			11/19/2015	06/23/2015	281,425 89100	$2,988,742 96	$3,000,000.00	($11,257 04)		($11,257 04)	(0 38%)	
			11/19/2015	10/30/2015	423 62400	$4,498 89	$4,507 36	($8.47)		($8 47)	(0.19%)	
⊟	VMLUX	VANGUARD LTD TERM TAX EXEMPT ADMIRAL SHARE	11/19/2015	Hide Lots	2,440.86500	$26,873 92	$26,825.20	$48 72		$48.72	0 18%	
			11/19/2015	08/27/2015	2,438 90800	$26,852 37	$26,803.60	$48.77		$48 77	0 18%	
			11/19/2015	10/30/2015	1.95700	$21.55	$21.60	($0 05)		($0 05)	(0 23%)	

Disclosures

The Realized Gain/Loss page provides summary information of closed transactions Not all closed transactions appear on this page

We calculate cost basis using data that you or your client have provided to us or that we have obtained from market data supplied by third party sources We may also display cost basis data that we have not calculated but that has been supplied by you or your client, a prior custodian or another third party source Because the accuracy of cost basis data depends upon these third party inputs, we are not able to guarantee the availability, accuracy or completeness of such cost basis data.

Only covered transactions will be reported to the IRS Schwab does not provide tax or legal advice Please have your clients consult with a tax advisor regarding their specific tax situation.

Footnotes apply where indicated on the data view.

Missing: Indicates cost basis has not been provided for this security

Not Tracked: Indicates original cost basis is not available.

1. a Data for this holding has been edited or provided by the Advisor.

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e Data for this holding has been edited or provided by the end client
t Data for this holding has been edited or provided by a third party
w Cost Basis adjusted due to a wash sale
3 Cost Basis for fixed income securities is now adjusted to reflect amortized/accreted values Click the acquired/opened date to view original cost in the Details page Note Some securities, including variable rate/term instruments and mortgage backed securities, may only reflect original cost even when the amortization/accretion preference is on
8 Total excludes missing cost basis information, or values not tracked by Schwab

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