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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 EMERALD FOUNDATION		A Employer identification number 37-6439234	
Number and street (or P O box number if mail is not delivered to street address) 401 E 8TH ST STE 319		B Telephone number (see instructions) (605) 336-6832	
City or town, state or province, country, and ZIP or foreign postal code SIOUX FALLS, SD 571037031		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 6,094,375		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	140,911	138,693		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	296,952			
	b Gross sales price for all assets on line 6a 1,182,758				
	7 Capital gain net income (from Part IV, line 2) . . .		296,952		
	8 Net short-term capital gain			0	
	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	437,863	435,645		
	13 Compensation of officers, directors, trustees, etc	32,533	12,789		19,744
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule).				0
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions) . . .	11,143	856		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings.		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule).	25			25
	24 Total operating and administrative expenses. Add lines 13 through 23	43,701	13,645	0	19,769
	25 Contributions, gifts, grants paid	315,000			315,000
	26 Total expenses and disbursements. Add lines 24 and 25	358,701	13,645	0	334,769
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	79,162			
	b Net investment income (if negative, enter -0-)		422,000		
	c Adjusted net income (if negative, enter -0-) . . .			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	273,412	58,462	58,462
	3	Accounts receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	74,863		
	b	Investments—corporate stock (attach schedule)	1,428,090	 1,412,638	2,289,450
	c	Investments—corporate bonds (attach schedule)	766,841	 911,135	906,059
	11	Investments—land, buildings, and equipment basis ▶ _____			
	Less accumulated depreciation (attach schedule) ▶ _____				
12	Investments—mortgage loans.				
13	Investments—other (attach schedule)	2,493,086	 2,730,291	2,840,404	
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)	5,036,292	5,112,526	6,094,375	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule).			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities(add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	5,036,292	5,112,526	
	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)	5,036,292	5,112,526	
31	Total liabilities and net assets/fund balances(see instructions)	5,036,292	5,112,526		

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	5,036,292
2	Enter amount from Part I, line 27a	2	79,162
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	5,115,454
5	Decreases not included in line 2 (itemize) ▶  _____	5	2,928
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,112,526

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)
1a	See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

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

(i) 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	Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>	2	296,952
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8</div>		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	311,613	6,311,625	0 049371
2013	293,716	6,026,922	0 048734
2012	307,103	5,707,778	0 053804
2011	186,646	5,603,232	0 03331
2010	125,025	5,314,517	0 023525

2	Total of line 1, column (d).	2	0 208744
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 041749
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	6,283,787
5	Multiply line 4 by line 3.	5	262,342
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,220
7	Add lines 5 and 6.	7	266,562
8	Enter qualifying distributions from Part XII, line 4.	8	334,769

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

Part VI

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

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

4,220

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

4,220

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

6,144

b

Exempt foreign organizations—tax withheld at source

6b

c

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

6c

0

d

Backup withholding erroneously withheld

6d

7

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

7

6,144

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

0

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

1,924

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☒ 1,924 **Refunded** ☒

11

0

Part VII-A

Statements 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 ☒ \$ _____ (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?
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

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	Yes	
14	The books are in care of <u>DORSEY & WHITNEY TRUST COMPANY LLC</u> Telephone no <u>(605) 336-6832</u> Located at <u>401 E 8TH ST STE 319 SIOUX FALLS SD</u> ZIP+4 <u>571037031</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 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

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (Continued)

5a

During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

Yes

No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
DORSEY WHITNEY TRUST COMPANY LLC 401 E 8TH ST STE 319 SIOUX FALLS,SD 571037031	TRUSTEE 1	32,533		
THOMAS R YOUNGREN 401 E 8TH ST STE 319 SIOUX FALLS,SD 571037031	TRUSTEE 1	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				


Total

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

0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. 		0

Part IX-A Summary of Direct Charitable Activities

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

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

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

Part X

Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	6,187,951
b	Average of monthly cash balances.	1b	191,528
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,379,479
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	6,379,479
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	95,692
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,283,787
6	Minimum investment return.Enter 5% of line 5.	6	314,189

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	314,189
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	4,220
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	4,220
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	309,969
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	309,969
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	309,969

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	334,769
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions.Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	334,769
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	4,220
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	330,549

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				309,969
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			215,488	
b Total for prior years 2013 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	0			
b From 2011.	0			
c From 2012.	0			
d From 2013.	0			
e From 2014.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 334,769				
a Applied to 2014, but not more than line 2a			215,488	
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.				119,281
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).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 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				190,688
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). . .	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011.	0			
b Excess from 2012.	0			
c Excess from 2013.	0			
d Excess from 2014.	0			
e Excess from 2015.	0			

Part XIV

b Check box to indicate whether the organization is a private operating foundation described in section 170(c)(2)(B)(i) or 170(c)(2)(B)(ii): ☐ 170(c)(2)(B)(i) or ☐ 170(c)(2)(B)(ii)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or 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

[illegible]

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	315,000
b Approved for future payment				
Total			3b	

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	140,911		
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory			18	296,952		
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). . .				437,863		
13 Total. Add line 12, columns (b), (d), and (e).			13		437,863	

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes

No

a

Transfers from the reporting foundation to a noncharitable exempt organization of

(1)

Cash.

1a(1)

No

(2)

Other assets.

1a(2)

No

b

Other transactions

(1)

Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2)

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3)

Rental of facilities, equipment, or other assets.

1b(3)

No

(4)

Reimbursement arrangements.

1b(4)

No

(5)

Loans or loan guarantees.

1b(5)

No

(6)

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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 nonchantable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes

checked

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.

2016-05-13

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

Yes

checked

No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

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

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)	(d) Date sold (mo , day, yr)
100 DISNEY WALT CO NEW		2008-06-24	2015-01-16
840 GENERAL ELECTRIC CORP			2015-01-16
62 HALYARD HEALTH INC			2015-01-16
100 HOME DEPOT INC		2006-07-21	2015-01-16
100 JOHNSON & JOHNSON		2007-07-20	2015-01-16
240 MERCK & CO INC			2015-01-16
900 TCF FINANCIAL			2015-01-16
100 TARGET CORP		2008-06-24	2015-01-16
100 3M CO			2015-01-16
100 UNITED PARCEL SVC INC CL B		2007-01-24	2015-01-16

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

(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)
9,457		3,216	6,241
19,706		28,972	-9,266
2,834		1,145	1,689
10,263		3,367	6,896
10,322		6,229	4,093
14,942		13,281	1,661
12,763		16,203	-3,440
7,439		4,795	2,644
16,063		7,278	8,785
10,950		7,468	3,482

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			6,241
			-9,266
			1,689
			6,896
			4,093
			1,661
			-3,440
			2,644
			8,785
			3,482

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

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)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
150 VALSPAR CORP		2003-05-14	2015-01-16
200 WELLS FARGO & CO			2015-01-16
100 ZIMMER BIOMET HOLDINGS INC		2008-10-15	2015-01-16
3000 MEDTRONIC INC			2015-01-27
200 FISERV INC		2009-07-20	2015-04-20
500 PFIZER INC			2015-04-20
1400 TCF FINANCIAL			2015-04-20
1510 WESTERN UNION CO		2007-09-17	2015-04-20
500 XCEL ENERGY INC			2015-04-20
100 ZIMMER BIOMET HOLDINGS INC			2015-04-20

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
12,825		3,311	9,514
10,194		6,165	4,029
11,593		5,488	6,105
225,345		92,775	132,570
15,629		4,790	10,839
17,468		12,302	5,166
22,072		17,309	4,763
31,204		30,167	1,037
17,347		7,521	9,826
11,620		5,485	6,135

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9,514
			4,029
			6,105
			132,570
			10,839
			5,166
			4,763
			1,037
			9,826
			6,135

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

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)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
75000 AT&T INC 1 700% 6/01/17		2012-07-18	2015-07-31
75000 ALLERGAN INC 3 375% 9/15/20		2012-09-28	2015-07-31
75000 MYLAN INC 1 350% 11/29/16		2014-04-30	2015-07-31
75000 FHLB 1 750% 9/11/15		2011-03-24	2015-09-11
9118 307 VANGUARD TOTAL INTL BND-ADM			2015-09-11
1825 19 VANGUARD TOTAL INTL BND-ADM		2015-07-22	2015-09-11
525 ASSOCIATED BANC CORP		2007-10-30	2015-10-05
75 BADGER METER INC		2014-01-27	2015-10-05
350 FISERV INC		2009-07-20	2015-10-05
200 GENERAL ELECTRIC CORP			2015-10-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
75,075		75,789	-714
76,050		79,874	-3,824
74,400		75,317	-917
75,000		75,000	
192,487		183,160	9,327
38,530		38,420	110
9,538		14,920	-5,382
4,389		3,935	454
31,242		8,382	22,860
5,299		6,397	-1,098

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-714
			-3,824
			-917
			9,327
			110
			-5,382
			454
			22,860
			-1,098

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

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)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
350 HOME DEPOT INC			2015-10-05
675 HORMEL FOODS CORP		2003-04-16	2015-10-05
800 MDU RESOURCES GROUP INC		2014-01-27	2015-10-05
125 TARGET CORP			2015-10-05
CAPITAL GAIN DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
41,529		9,441	32,088
43,608		7,320	36,288
14,621		25,071	-10,450
9,956		5,513	4,443
			998

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			32,088
			36,288
			-10,450
			4,443

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				
TWIN CITIES HABITAT FOR HUMANITY 1954 UNIVERSITY AVE W ST PAUL, MN 55104	N/A	PC	GENERAL OPERATING	20,000
GUNDERSEN LUTHERAN MEDICAL FOUNDATION INC 1836 SOUTH AVENUE LA CROSSE, WI 54601	N/A	PC	GENERAL OPERATING	35,000
SCIENCE MUSEUM OF MINNESOTA 120 KELLOGG BLVD W ST PAUL, MN 55102	N/A	PC	GENERAL OPERATING	30,000
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BLVD W ST PAUL, MN 55102	N/A	PC	GENERAL OPERATING	30,000
GUTHRIE THEATRE FOUNDATION 818 SOUTH 2ND STREET MINNEAPOLIS, MN 55415	N/A	PC	GENERAL OPERATING	15,000
MINNESOTA PUBLIC RADIO 480 CEDAR ST ST PAUL, MN 55101	N/A	PC	GENERAL OPERATING	15,000
CHILDREN'S SHELTER OF CEBU PO BOX 247 CAMBRIDGE, MN 55008	N/A	PC	GENERAL OPERATING	15,000
HEALTHEAST FOUNDATION PO BOX 64624 ST PAUL, MN 55164	N/A	PC	BETHESDA HOSPITAL FUND	70,000
ST CROIX VALLEY FOUNDATION 516 2ND STREET SUITE 214 HUDSON, WI 54016	N/A	PC	T D & J J CAPISTRANT	25,000
COURAGE KENNY FOUNDATION 3915 GOLDEN VALLEY RD MINNEAPOLIS, MN 55422	N/A	PC	GENERAL OPERATING	15,000
FRIENDS OF THE ST PAUL PUBLIC LIBRARY 325 CEDAR ST STE 555 ST PAUL, MN 55101	N/A	PC	GENERAL OPERATING	15,000
HEART OF DANCE 500 E GRANT ST APT 1308 MINNEAPOLIS, MN 55404	N/A	PC	GENERAL OPERATING	10,000
AMERICAN NATIONAL RED CROSS 2025 E ST WASHINGTON, DC 20006	N/A	PC	GENERAL OPERATING	20,000
Total				315,000

TY 2015 Investments Corporate Bonds Schedule**Name:** EMERALD FOUNDATION**EIN:** 37-6439234

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AFLAC INC 3.625% 11/15/24	75,770	76,329
ALLERGAN INC 3.375% 9/15/20		
ASTRAZENECA PLC 1.950% 9/18/19	80,942	79,562
AT&T INC 1.700% 6/01/17		
AUTOZONE INC 2.500% 4/15/21	75,353	73,183
BB&T CORPORATION MTN 1.450% 1/	75,263	74,513
CISCO SYSTEMS INC 3.000% 6/15/	75,482	76,278
COCA-COLA 3.200% 11/01/23	76,296	77,601
GOLDMAN SACHS 5.350% 1/15/16	75,302	75,079
JOHN DEERE CAP MTN 2.800% 9/18	75,773	76,660
JPMORGAN CHASE MTN 1.350% 2/15	75,115	74,849
LABORATORY CORP 2.500% 11/01/1	75,324	75,188
MYLAN INC 1.350% 11/29/16		
TEVA PHA FIN IV 2.250% 3/18/20	75,643	72,575
TEXAS INSTRUMENT 1.650% 8/03/1	74,872	74,242

TY 2015 Investments Corporate Stock Schedule

Name: EMERALD FOUNDATION
EIN: 37-6439234

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	32,429	67,788
AMERICAN EXPRESS CO	45,398	38,253
ASSOCIATED BANC CORP	30,047	21,093
BADGER METER INC	27,974	30,759
BAXALTA INC	11,062	32,199
BAXTER INTERNATIONAL INC	12,981	31,473
BEMIS CO	29,680	53,628
BIO-TECHNE CORP	21,312	22,500
CH ROBINSON	20,004	21,707
CHEVRON CORPORATION	52,645	40,482
DISNEY WALT CO NEW	23,011	84,064
DONALDSON INC	39,152	28,660
ECOLAB INC COM	28,274	75,491
EMERSON ELECTRIC	34,345	57,396
EXXON MOBIL CORP	74,723	62,360
FASTENAL CO	20,665	48,984
FISERV INC	10,777	41,157
GENERAC HOLDINGS	23,840	14,885
GENERAL ELECTRIC CORP	42,052	49,840
GENERAL MLS INC	29,013	74,958
GRACO INC	17,684	64,863
HALYARD HEALTH INC		
HOME DEPOT INC	8,788	46,288
HONEYWELL INTERNATIONAL INC	21,467	82,856
HORMEL FOODS CORP	6,697	49,425
INTEL CORP	24,423	54,431
INTL BUSINESS MACHINES CORP	27,337	48,167
JOHNSON & JOHNSON	39,408	71,904
KIMBERLY-CLARK CORP	26,855	63,650
MDU RESOURCES GROUP		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEDTRONIC INC		
MEDTRONIC PLC	223,127	230,760
MERCK & CO INC	29,326	39,615
PATTERSON COS INC	10,053	22,605
PENTAIR PLC	25,662	49,530
PFIZER INC	20,737	35,508
PRINCIPAL FINANCIAL GROUP	53,725	51,952
PROCTER & GAMBLE COMPANY	20,272	19,853
SCHLUMBERGER LTD	28,963	52,313
STRATASYS LTD	11,274	4,696
TARGET CORP	24,968	56,273
TCF FINANCIAL		
UNITED PARCEL SVC INC CL B	40,620	57,738
US BANCORP	48,267	76,806
VALSPAR CORP	14,855	62,213
VERIZON COMMUNICATIONS	24,536	36,976
WELLS FARGO & CO	25,266	54,360
WESTERN UNION CO		
XCEL ENERGY INC	7,005	17,955
ZIMMER BIOMET HOLDINGS INC	21,939	41,036

TY 2015 Investments - Other Schedule**Name:** EMERALD FOUNDATION**EIN:** 37-6439234

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SELECTINVEST MULTISTRATEGY LTD	AT COST	5,196	5,243
VANGUARD TOTAL BD MKT IDX ADM	AT COST	1,087,555	1,077,937
VANGUARD TOTAL INT ST IDX-AD	AT COST	538,579	495,452
VANGUARD TOTAL INTL BND-ADM			
VANGUARD TOTAL STK MKT INDEX F	AT COST	1,098,961	1,261,772

TY 2015 Other Decreases Schedule

Name: EMERALD FOUNDATION

EIN: 37-6439234

Description	Amount
PRIOR YEARS BASIS ADJUSTMENT	2,928

TY 2015 Other Expenses Schedule

Name: EMERALD FOUNDATION

EIN: 37-6439234

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE RE-REGISTRATION FEE	25	0		25

TY 2015 Taxes Schedule

Name: EMERALD FOUNDATION

EIN: 37-6439234

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT	10,000	0		0
FEDERAL ESTIMATES	287	0		0
FOREIGN TAXES ON QUALIFIED FOR	587	587		0
FOREIGN TAXES ON NONQUALIFIED	269	269		0