EXTENDED TO AUGUST 15, 2016

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 , and ending

Name of foundation THE HUELSMANN FOUNDATION	A Employer identification number 41-1893927
Number and street (or P O box number if mail is not delivered to street address) C/O DEAN BARR, 50 S 6TH ST — Room/suite 1500	B Telephone number 612-341-9418
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402-1498	C If exemption application is pending check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 4,292,040. — J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	141,882.	141,882.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	8,349.			
	b Gross sales price for all assets on line 6a 907,475.				
	7 Capital gain net income (from Part IV, line 2)		8,349.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	3,640.	3,640.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	153,871.	153,871.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,410.	0.		3,749.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	169.	0.		143.
	16a Legal fees STMT 3	5,000.	0.		4,250.
	b Accounting fees STMT 4	6,105.	0.		0.
	c Other professional fees STMT 5	18,364.	18,364.		0.
	17 Interest				
	18 Taxes STMT 6	1,217.	349.		142.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	25.	0.		25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	35,290.	18,713.		8,309.
	25 Contributions, gifts, grants paid	247,000.			247,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	282,290.	18,713.		255,309.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<128,419.>			
	b **Net investment income** (if negative, enter -0-)		135,158.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end of year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	76,617.	81,485.	81,485.
	2 Savings and temporary cash investments	220,968.	211,522.	211,522.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations			
	b Investments - corporate stock STMT 9	2,431,678.	2,512,014.	3,392,339.
	c Investments - corporate bonds STMT 10	934,682.	658,160.	602,175.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	0.	4,301.	4,519.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,663,945.	3,467,482.	4,292,040.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,663,945.	3,467,482.	
	30 Total net assets or fund balances	3,663,945.	3,467,482.	
	31 Total liabilities and net assets/fund balances	3,663,945.	3,467,482.	

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	3,663,945.
2 Enter amount from Part I, line 27a	2	<128,419.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,535,526.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	68,044.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,467,482.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	858,742.		842,724.	16,018.
b	48,733.		56,402.	<7,669.>
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				16,018.
b				<7,669.>
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 8,349.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	221,795.	4,463,727.	.049688
2013	216,097.	4,119,016.	.052463
2012	252,169.	3,749,145.	.067260
2011	188,025.	3,647,454.	.051550
2010	138,025.	3,419,475.	.040364

2	**Total** of line 1, column (d)	2	.261325
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	.052265
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,330,636.
5	Multiply line 4 by line 3	5	226,341.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,352.
7	Add lines 5 and 6	7	227,693.
8	Enter qualifying distributions from Part XII, line 4	8	255,309.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,352.
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	1,352.
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	1,352.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	3,213.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	3,213.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,861.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	1,861.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

Website address ▶ HUELSMANNFOUNDATION.ORG

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

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

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

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

			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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JENNIFER A. HUELSMANN 17 S 1ST STREET, APT A1204 MINNEAPOLIS, MN 55401	CO-PRESIDENT/TREASURER 1.21	4,410.	0.	0.
KRISTIN M. ROSSITER 1650 WOODCREST COURT RENO, NV 89523	CO-PRESIDENT/SECRETARY 1.00	0.	0.	0.

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

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

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

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

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

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

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

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	4,160,247.
b	Average of monthly cash balances		1b	236,338.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,396,585.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	4,396,585.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	65,949.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,330,636.
6	**Minimum investment return** Enter 5% of line 5		6	216,532.

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	216,532.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 1,352.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,352.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	215,180.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	215,180.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	215,180.

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	255,309.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	255,309.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	1,352.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	253,957.

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				215,180.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011 9,741.				
c From 2012 70,458.				
d From 2013 15,402.				
e From 2014 1,722.				
f **Total** of lines 3a through e	97,323.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 255,309.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				215,180.
e Remaining amount distributed out of corpus	40,129.			
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	137,452.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	137,452.			
10 Analysis of line 9:				
a Excess from 2011 9,741.				
b Excess from 2012 70,458.				
c Excess from 2013 15,402.				
d Excess from 2014 1,722.				
e Excess from 2015 40,129.				

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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
NORTHERN STAR COUNCIL, BOYS SCOUTS OF AMERICA 393 MARSHALL AVENUE SAINT PAUL, MN 55102	NONE	PUBLIC	CAPITAL CAMPAIGN CONTRIBUTION FOR A FACILITY TO BE CONSTRUCTED NEXT TO THEIR BASE CAMP	50,000.
SAINT MARY'S CHURCH 423 5TH STREET SOUTH STILLWATER, MN 55082	NONE	PUBLIC/CHURCH	FUNDING FOR THE BUILDING PAVER PROJECT TO MAINTAIN THE BEAUTY OF THE CHURCH	150,000.
STILLWATER PUBLIC LIBRARY FDTN 224 THIRD STREET NORTH STILLWATER, MN 55082	NONE	PUBLIC	SEE STATEMENT	22,000.
THE LOPPET FOUNDATION 1301 THEODORE WIRTH PKWY MINNEAPOLIS, MN 55422	NONE	PUBLIC	FUNDING FOR THE NELLIE STONE JOHNSON ADVENTURE PROGRAM	25,000.
Total			▶ 3a	247,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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** SEE PURPOSE OF GRANT CONTINUATIONS

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
	(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	141,882.	
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			18	3,640.	
8 Gain or (loss) from sales of assets other than inventory			18	8,349.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		153,871.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 153,871.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Jennifer J Huelsmann | 23 June 2016 | CO-PRESIDENT/ TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DEAN D BARR	Dean D Barr	6/23/16		P00005626
Firm's name ▶ DORSEY & WHITNEY LLP			Firm's EIN ▶ 41-0223337	
Firm's address ▶ 50 S 6TH ST, STE 1500 MINNEAPOLIS, MN 55402			Phone no. 612 340-2600	

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11-24-15

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
RBC CAPITAL MARKETS LLC - CGD	1,678.	0.	1,678.	1,678.	
RBC CAPITAL MARKETS LLC - DIVIDENDS	104,887.	0.	104,887.	104,887.	
RBC CAPITAL MARKETS LLC - DIVIDENDS	90.	0.	90.	90.	
RBC CAPITAL MARKETS LLC - INTEREST	34,491.	0.	34,491.	34,491.	
RBC CAPITAL MARKETS LLC - INTEREST	25.	0.	25.	25.	
RBC CAPITAL MARKETS LLC - MKT DIST	711.	0.	711.	711.	
TO PART I, LINE 4	141,882.	0.	141,882.	141,882.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CITIGROUP BOND LITIGATION DISTRIBUTION	3,640.	3,640.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,640.	3,640.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GUARDIAN COUNSEL LAW OFFICE	5,000.	0.		4,250.
TO FM 990-PF, PG 1, LN 16A	5,000.	0.		4,250.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DORSEY & WHITNEY	6,105.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	6,105.	0.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAIRS & POWERS	14,935.	14,935.		0.
RBC INVESTMENT FEES	3,429.	3,429.		0.
TO FORM 990-PF, PG 1, LN 16C	18,364.	18,364.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	700.	0.		0.
PAYROLL TAXES	168.	0.		142.
FOREIGN TAXES	349.	349.		0.
TO FORM 990-PF, PG 1, LN 18	1,217.	349.		142.

FORM 990-PF OTHER EXPENSES STATEMENT 7

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

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
STOCK BASIS ADJ (DONOR BASIS VS. FMV)	64,866.
ACCRUED INTEREST PAID	1,324.
BOND NOTE ADJUSTMENTS	1,854.
TOTAL TO FORM 990-PF, PART III, LINE 5	68,044.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	2,329,287.	3,220,523.
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	169,272.	158,992.
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	13,455.	12,824.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,512,014.	3,392,339.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	658,160.	602,175.
TOTAL TO FORM 990-PF, PART II, LINE 10C	658,160.	602,175.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	COST	4,301.	4,519.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,301.	4,519.

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

Shares	Description	Book Value as of 12/31/15	Fair Market Value as of 12/31/15
1,000	Baxalta Incorporated	32,132 00	39,030 00
1,000	Baxter Intl Inc	26,078 00	38,150 00
2,000	Bemis Co	58,380 00	89,380.00
600	Bio Techne Corp	55,585 00	54,000.00
800	Conocophillips	59,229 00	37,352.00
2,500	Corning Inc	58,850 00	45,700 00
1,500	Emerson Electric	83,400 00	71,745.00
500	Emerson Electric	25,346 00	23,915 00
1,500	Fastenal Co	24,910 00	61,230.00
1,350	Fiserv Inc.	36,719.00	123,471.00
3,000	General Electric	117,630 00	93,450 00
2,000	General Mills	57,605 00	115,320.00
900	Graco	30,036.00	64,863.00
700	Home Depot	20,384.00	92,575.00
1,000	Honeywell	58,140.00	103,570.00
2,000	Hormel Foods Corp	35,720.00	158,160.00
3,000	Intel Corp	78,420.00	103,350.00
1,200	Johnson & Johnson	80,772.00	123,264.00
1,000	JPMorgan Chase	45,050.00	66,030.00
500	JPMorgan Chase	19,101.00	33,015.00
2,000	Medtronic PLC	153,900 00	153,840.00
1,500	Merck & Co	86,235.00	79,230.00
15,049	MFS Ser Tr X	241,568.00	230,847.00
700	MTS Systems Corp	28,700.00	44,387.00
600	Patterson Companies Inc	22,746.00	27,126.00
850	Pentair Inc	29,138.00	42,101.00
2,000	Pfizer Inc	47,100 00	64,560.00
1,000	Principal Financial Group Inc	23,058.00	44,980.00
1,000	Schlumberger Ltd Netherlands	92,940.00	69,750.00
1,000	3M Co	81,230 00	150,640.00
1,100	Target Corp	65,560.00	79,871.00
1,200	UPS	88,800.00	115,476.00
3,000	US Bancorp	97,320.00	128,010 00
1,200	Valspar	30,348.00	99,540.00
1,500	Verizon Comm	65,370 00	69,330.00
2,500	Wells Fargo & Co	84,725.00	135,900.00
2,500	Western Union Co	43,663.00	44,775.00
1,000	Zimmer Biomet Holdings Inc	43,399.00	102,590.00
67,749	Total	2,329,287.00	3,220,523.00

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE		NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MEDTRONIC PLC COM	MDT	2,000.000	$76.920	$153,840.00		$153,900.00	-$60.00	$3,040 00
MFS SER TR X INTL DIVERSIFICATION FD CL A	MDIDX	15,048.692	$15.340	$230,846.94		$241,567.54	-$10,720.60	$3,686.93
					Purchase	*$235,000.00*	*-$10,532.77*	
					Reinvest	*$6,567.54*	*-$187.83*	
PENTAIR PLC SHS	PNR	850.000	$49.530	$42,100.50		$14,069.27	$28,031.23	$1,122.00
SCHLUMBERGER LTD	SLB	1,000.000	$69.750	$69,750.00		$29,459.31	$40,290.69	$2,000.00
TOTAL INTERNATIONAL EQUITIES				$496,537.44		$438,996.12	$57,541.32	$9,848.93

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALLSTATE CORPORATION LEOPARDS 6.625% RPRST 1/1000TH INT IN A SHS FXD RT NNCML PER PFD D CALLABLE 04/15/19 AT 25 00 MOODY BAA3 S&P BBB-	ALLPRD	1,000.000	$27.680	$27,680.10	$25,000.00	$2,680.10	$1,656.00
APOLLO COMMERCIAL REAL ESTATE FINANCE INC 8.625% SER A CUM REDEEMABLE PERPETUAL PFD STOCK CALLABLE 08/01/17 AT 25.00 MOODY N/R S&P N/R	ARIPRA	500.000	$25.870	$12,935.00	$12,500.00	$435.00	$1,078.00
CHESAPEAKE LODGING TRUST 7.75% SERIES A CUM PFD SHS CALLABLE 07/17/17 AT 25.00 MOODY N/R S&P N/R	CHSPPRA	1,000.000	$25.830	$25,830.00	$25,000.00	$830.00	$1,938.00
COLONY CAPITAL INC CUM RED PERP PFD SER A 8.5% CALLABLE 03/20/17 AT 25 00 MOODY N/R S&P N/R	CLNYPRA	2,000.000	$24.970	$49,940.00	$51,370.00	-$1,430.00	$4,250.00
CORESITE REALTY CORP 7.25% PERP CUM PFD SER A CALLABLE 12/11/17 AT 25 00 MOODY N/R S&P N/R	CORPRA	2,000.000	$26.490	$52,980.00	$50,000.00	$2,980.00	$3,626.00
ENDURANCE SPECIALTY HOLDINGS LTD 7.50% NON CUMULATIVE PFD SER B US LISTED CALLABLE 06/01/16 AT 25.00 MOODY BA1 S&P BBB-	ENHPRB	1,500.000	$25.810	$38,715.00	$38,259.74	$455.26	$2,812.50

TAXABLE FIXED INCOME
(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
GOODRICH PETROLEUM CORPORATION DEPOSITARY SHS REPSTG 1/1000TH INT PFD SHR OF 9 75% SERIES D CALLABLE 08/19/18 AT 25.00 MOODY N/R S&P N/R		GDPPRD	2,000.000	$0.610	$1,219.80	$15,833.36	-$14,613.56	$4,876.00
TCF FINANCIAL CORPORATION 7.5% SERIES A NON CUM PERPETUAL PREFERRED STOCK CALLABLE 06/25/17 AT 25 00 MOODY N/R S&P BB-		TCBPRB	3,700.000	$26.590	$98,383.00	$92,500.00	$5,883.00	$6,937.50
US BANCORP DEL DEPOSITARY SHS REPSTG 1/1000TH PFD SER B CALLABLE 01/31/16 AT 25.00 MOODY A3 S&P BBB		USBPRH	2,000.000	$21.840	$43,680.00	$48,357.72	-$4,677.72	$1,788 00
PETROBAS INTL FIN CO ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BA3 S&P BB	CPN 3.500% DUE 02/06/2017 DTD 02/06/2012 BOOK ENTRY ONLY	71645WAU5	25,000.000	$93.500	$23,375.00 $352.43	$24,568.50	-$1,193.50	$875.00
FREEPORT MCMORAN COPPER INC SR UNSECURED ORIGINAL ISSUE DISCOUNT CALLABLE SUBJ MAKE-WHOLE CALL MOODY BAA3 S&P BBB-	CPN 2.150% DUE 03/01/2017 DTD. 02/08/2012 BOOK ENTRY ONLY	35671DAW5	50,000.000	$91.500	$45,750.00 $358.33	$49,018.50	-$3,268.50	$1,075.00
TENNECO PACKAGING INC DEB CALLABLE SUBJ MAKE-WHOLE CALL MOODY CAA2 S&P CCC+	CPN. 8.125% DUE 06/15/2017 DTD 11/04/1999 BOOK ENTRY ONLY	880394AD3	25,000.000	$105.500	$26,375.00 $90.28	$24,752.00	$1,623.00	$2,031.25
PROSPECT CAPITAL CORPORATION SR NT CONV MOODY N/A S&P BBB-	CPN. 5.375% DUE 10/15/2017 DTD 04/16/2012 BOOK ENTRY ONLY	74348TAK8	50,000.000	$98.625	$49,312.50 $567.36	$51,156.00	-$1,843.50	$2,687.50
EAGLE ROCK ENERGY PARTNERS LP GTD SR 8.375%19 ORIGINAL ISSUE DISCOUNT CALLABLE 06/01/17 AT 100.000 CALLABLE 01/31/16 AT 104.188 MOODY WR S&P B	CPN. 8.375% DUE 06/01/2019 DTD 01/13/2012 BOOK ENTRY ONLY	26985UAB3	50,000.000	$21.000	$10,500.00 $348.96	$50,105.56	-$39,605.56	$4,187.50

TAXABLE FIXED INCOME
(continued)

DESCRIPTION		SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
FERRELLGAS PARTNERS L P / FERRELLGAS PARTNERS FIN CORP SR NT CALLABLE 06/15/18 AT 100.000 CALLABLE 01/31/16 AT 104.313 MOODY B3 S&P B-	CPN 8.625% DUE 06/15/2020 DTD 04/13/2010 BOOK ENTRY ONLY	315295AE5	50,000.000	$94.000	$47,000.00 $191.67	$50,238.79	-$3,238.79	$4,312 50
WACHOVIA CAP TR III FIXED-FLTG RATE NORMAL MOODY BAA2 S&P BBB	CPN 5.800% DUE 03/29/2049 DTD 02/01/2006 BOOK ENTRY ONLY	92978AAA0	50,000.000	$97.000	$48,500.00	$49,500.00	-$1,000.00	$2,784 85
TOTAL TAXABLE FIXED INCOME ESTIMATED ACCRUED BOND INTEREST			315,700.000		$602,175.40 $1,909.03	$658,160.17	-$55,984.77	$46,915.60

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions It does not include accrued interest

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary

** Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.*

*** RBC makes every effort to ensure accurate reporting of realized gains and losses on this statement For those items marked as N/A, please refer to the Schedule of Realized Gains and Losses at the end of this statement for more detailed gain/loss information If you have any questions, please contact your Financial Advisor.*

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
04/23/15	BON TON DEPT STORES INC SR NT 8%21 DUE 06/15/2021 08 000% JD 15 SOLD PURSUANT TO REGISTRATION STATEMENT/PROSPECTUS AVAILABLE GO TO WWW.SEC GOV/EDGAR.SHTML	25,000.000	$85.420	-$22,099.89 $738.89	

THE HUELSMANN FOUNDATION
STE 1500

MANAGED ACCOUNT PROGRAM
ACCOUNT STATEMENT
2015 ANNUAL STATEMENT

ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated EAI is only an estimate of income generated by the investment and the actual income may be higher or lower In the event the investment matures, is sold or called, the full EAI may not be realized

** The Unrealized Gain/Loss may not reflect your investments' total return Specifically, the net cost may include dividend and capital gains distributions which have been reinvested Additionally, the information that appears in these columns may be based on information provided by you or at your direction RBC has not verified such data Please see "About Your Statement" on page 2 for further information*

Your Financial Advisor has elected to display Asset Detail with the following options asset purchases (tax lots) consolidated

RBC BRANCH SWEEP PROGRAM

Deposits in the RBC Branch Sweep Program are not insured by the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or any governmental agency of the United States, Canada or any other jurisdiction The Deposits in the RBC Branch Sweep program are obligations of the Royal Bank of Canada Three World Financial Center Branch located in New York (Branch) and the Royal Bank of Canada (RBC), and are not obligations of RBC Capital Markets LLC or any other RBC affiliates The payment of principal and interest on Deposit Accounts at the Branch is subject to the creditworthiness of RBC In the event of the failure of the Branch, you will be a general unsecured creditor of RBC Deposit information is included on this statement solely as a service to our clients Please refer to the RBC Branch Sweep Program Disclosure Statement and our website www rbcwm-usa com for more information regarding the merits and risks involved with electing the RBC Branch Sweep Program as your cash sweep option For questions concerning Program balances, please contact your Financial Advisor

DESCRIPTION		BANK BALANCE	CURRENT BALANCE	PREVIOUS YEAR-END STATEMENT BALANCE	YTD INCOME
RBC BRANCH SWEEP PROGRAM NOT SIPC OR FDIC COVERED RBSP UNINSURED DEPOSIT			$1,254.30	$0.00	$25.27
DEPOSITS ARE HELD AT RBC WFC Branch	New York, NY	$1,254.30			
TOTAL RBC BRANCH SWEEP PROGRAM			$1,254.30		$25.27

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS YEAR-END STATEMENT MARKET VALUE
CASH				$892.99	
TOTAL CASH AND MONEY MARKET				$892.99	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AKORN INC	AKRX	253.000	$37.310	$9,439.43	$11,703.09	-$2,263.66	
AMEDISYS INC	AMED	109.000	$39.320	$4,285.88	$4,423.45	-$137.57	
ANGIODYNAMICS INC	ANGO	232.000	$12.140	$2,816.48	$3,937.32	-$1,120.84	
ARATANA THERAPEUTICS INC	PETX	302.000	$5.580	$1,685.16	$3,061.44	-$1,376.28	
ARRAY BIOPHARMA INC	ARRY	401.000	$4.220	$1,692.22	$2,427.96	-$735.74	
ARROWHEAD RESEARCH CORPORATION	ARWR	364.000	$6.150	$2,238.60	$2,521.24	-$282.64	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ATRICURE INC	ATRC	720.000	$22.440	$16,156.80	$14,972.43	$1,184.37	
BIO TECHNE CORP COM	TECH	18.000	$90.000	$1,620.00	$1,923.30	-$303.30	$23 04
BIOMARIN PHARMACEUTICAL INC	BMRN	16.000	$104.760	$1,676.16	$1,911.04	-$234.88	
BLUEBIRD BIO INC	BLUE	52.000	$64.220	$3,339.44	$3,561.30	-$221.86	
CELLDEX THERAPEUTICS INC	CLDX	168.000	$15.680	$2,634.24	$3,663.33	-$1,029.09	
CEPHEID	CPHD	55.000	$36.530	$2,009.15	$3,056.48	-$1,047.33	
ENDOLOGIX INC	ELGX	553.000	$9.900	$5,474.70	$6,009.05	-$534.35	
ENTELLUS MEDICAL INC COM	ENTL	269.000	$16.860	$4,535.34	$5,743.63	-$1,208.29	
ENZO BIOCHEM INC	ENZ	1,746.000	$4.500	$7,857.00	$5,555.52	$2,301.48	
HARVARD BIOSCIENCE INC	HBIO	1,562.000	$3.470	$5,420.14	$7,942.51	-$2,522.37	
HEALTHSTREAM INC	HSTM	100.000	$22.000	$2,200.00	$2,872.77	-$672.77	
IMMUNOMEDICS INC	IMMU	571.000	$3.070	$1,752.97	$1,807.77	-$54.80	
INSMED INC	INSM	231.000	$18.150	$4,192.65	$5,077.50	-$884.85	
KARYOPHARM THERAPEUTICS INC	KPTI	129.000	$13.250	$1,709.25	$1,941.39	-$232.14	
LDR HOLDING CORPORATION	LDRH	139.000	$25.110	$3,490.29	$3,551.19	-$60.90	
LEMAITRE VASCULAR INC	LMAT	317.000	$17.250	$5,468.25	$2,990.00	$2,478.25	$50.72
LHC GROUP INC	LHCG	120.000	$45.290	$5,434.80	$4,574.24	$860.56	
LIGAND PHARMACEUTICALS INC	LGND	48.000	$108.420	$5,204.16	$4,063.54	$1,140.62	
MEDICINES CO	MDCO	70.000	$37.340	$2,613.80	$2,719.70	-$105.90	
MEDIVATION INC	MDVN	58.000	$48.340	$2,803.72	$2,574.61	$229.11	
NEOGENOMICS INC	NEO	2,364.000	$7.870	$18,604.68	$11,970.13	$6,634.55	
NXSTAGE MEDICAL INC	NXTM	185.000	$21.910	$4,053.35	$2,551.24	$1,502.11	
QUIDEL CORP	QDEL	161.000	$21.200	$3,413.20	$3,708.01	-$294.81	
RTI SURGICAL INC	RTIX	797.000	$3.970	$3,164.09	$5,226.83	-$2,062.74	
SPECTRANETICS CORP	SPNC	227.000	$15.060	$3,418.62	$5,543.80	-$2,125.18	
STREAMLINE HEALTH SOLUTIONS INC	STRM	1,202.000	$1.410	$1,694.82	$3,777.56	-$2,082.74	
TEARLAB CORPORATION	TEAR	2,857.000	$1.390	$3,971.23	$7,262.74	-$3,291.51	
TELIGENT INC COM	TLGT	788.000	$8.900	$7,013.20	$7,539.73	-$526.53	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
VERACYTE INC	VCYT	471.000	$7.200	$3,391.20	$4,796.55	-$1,405.35	
VERTEX PHARMACEUTICALS INC	VRTX	20.000	$125.830	$2,516.60	$2,310.10	$206.50	
TOTAL US EQUITIES				$158,991.62	$169,272.49	-$10,280.87	$73.76

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALKERMES PLC	ALKS	54.000	$79.380	$4,286.52	$3,695.71	$590.81	
CYNAPSUS THERAPEUTICS INC COM PAR NO PAR	CYNA	247.000	$15.290	$3,776.65	$4,180.30	-$403.65	
OXFORD IMMUNOTEC GLOBAL PLC ORD SHS	OXFD	414.000	$11.500	$4,761.00	$5,579.13	-$818.13	
TOTAL INTERNATIONAL EQUITIES				$12,824.17	$13,455.14	-$630.97	

OTHER ASSETS

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *
PHYSICIANS REALTY TRUST	DOC	268.000	$16.860	$4,518.48	$4,301.46	$217.02
TOTAL OTHER ASSETS				$4,518.48	$4,301.46	$217.02