Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: THE DAWE CHARITABLE FOUNDATION, INC.

A Employer identification number: 47-1504939

Number and street (or P O box number if mail is not delivered to street address): 3419 WIDGEON DRIVE

Room/suite:

B Telephone number (see instructions): (608) 758-0106

City or town, state or province, country, and ZIP or foreign postal code: JANESVILLE, WI 53546

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) ▶ $ 695,524.

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) (see instructions).)*

		(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 (attach schedule)	7,458.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	11,041.	11,041.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1.			
	b Gross sales price for all assets on line 6a 20.				
	7 Capital gain net income (from Part IV, line 2)		1.		
	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) (attach schedule)				
	11 Other income (attach schedule) ATCH 2	268.			
	12 **Total.** Add lines 1 through 11	18,768.	11,042.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 3	5,000.	2,500.		2,500.
	b Accounting fees (attach schedule) ATCH 4	4,500.	2,250.		2,250.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	816.	795.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	440.	440.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,756.	5,985.		4,750.
	25 Contributions, gifts, grants paid	15,000.			15,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	25,756.	5,985.	0.	19,750.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-6,988.			
	b **Net investment income** (if negative, enter -0-)		5,057.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	29,445.	22,475.	22,475.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	664,010.	663,992.	673,049.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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)	693,455.	686,467.	695,524.
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.	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	693,455.	686,467.	
	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)	693,455.	686,467.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	693,455.	686,467.	

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	693,455.
2	Enter amount from Part I, line 27a	2	-6,988.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	686,467.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	686,467.

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	SEE PART IV SCHEDULE			
b				
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				
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	(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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1.

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

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		687,527.	
2013			
2012			
2011			
2010			

2	**Total** of line 1, column (d) . . .	2	0.
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	
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . .	4	789,309.
5	Multiply line 4 by line 3 . . .	5	
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	51.
7	Add lines 5 and 6 . . .	7	51.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	19,750.

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	51.
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	
3	Add lines 1 and 2	3	51.
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	51.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	51.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ **Refunded** ▶	11	

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)? *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		X
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?	4b	N/A	
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) ▶ WI,			
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 ▶ N/A

14 The books are in care of ▶ ALLAN J. HELGESTAD Telephone no ▶ 606-758-0106

Located at ▶ 3419 WIDGEON DRIVE JANESVILLE, WI ZIP+4 ▶ 53546

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	N/A	
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)		2b		X
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)*		3b	N/A	
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)?	5b	N/A	
	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?	7b	N/A	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0.	0.	0.

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

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

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

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 . . . . ▶		

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** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	680,786.
b	Average of monthly cash balances	1b	120,543.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	801,329.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	801,329.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,020.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	789,309.
6	**Minimum investment return.** Enter 5% of line 5	6	39,465.

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	39,465.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	51.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	51.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	39,414.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	39,414.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	39,414.

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	19,750.
b	Program-related investments - total from Part IX-B	1b	
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	19,750.
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	51.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	19,699.

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				39,414.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			13,730.	
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 19,750.				
a Applied to 2014, but not more than line 2a	-		13,730.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				6,020.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015. *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				33,394.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a 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))

N/A

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

N/A

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*				
ATCH 9				
Total . . . . ▶ **3a**				15,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	11,041.	
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	1.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 10				268.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				11,310.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 11,310.

(See worksheet in line 13 instructions to verify calculations)

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

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

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		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		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

ALLAN J. HELGESTAD | 5-12-16 | PRESIDENT

Signature of officer or trustee | Date | Title

Allan J. Helgestad

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BERNADETTE DURKIN-ZITA	Bernadette D. Zita	05/09/16		P00089845

Firm's name ▶ ERNST & YOUNG US LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 155 NORTH WACKER DR, CHICAGO, IL 60606 — Phone no 312-879-2000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www irs gov/form990*

OMB No 1545-0047

2015

Name of the organization
THE DAWE CHARITABLE FOUNDATION, INC.

Employer identification number
47-1504939

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE DAWE CHARITABLE FOUNDATION, INC.

Employer identification number 47-1504939

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ROY F DAWE FAMILY FOUNDATION INC. 3419 WIDGEON DRIVE JANESVILLE, WI 53546	$ 7,458.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization THE DAWE CHARITABLE FOUNDATION, INC.

Employer identification number 47-1504939

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization THE DAWE CHARITABLE FOUNDATION, INC.

Employer identification number 47-1504939

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		GOOGLE INC CL C - CASH IN LIEU				D	11/07/2014	05/04/2015
20.							20.	
		PIRAEUS BK NEW 2012 - CASH IN LIEU				D	11/07/2014	12/09/2015
		19.					-19.	
TOTAL GAIN(LOSS)							1.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHLAND SECURITIES - DIVIDENDS	11,041.	11,041.
TOTAL	11,041.	11,041.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
NORTHLAND SECURITIES - NON DIVIDEND DIST	268.
TOTALS	268.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ANNICK AND ASSOC.		5,000.	2,500.		2,500.
	TOTALS	5,000.	2,500.		2,500.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ERNST & YOUNG LLP		4,500.	2,250.		2,250.
	TOTALS	4,500.	2,250.		2,250.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHLAND SEC - FOREIGN TAXES	795.	795.
US TREASURY - EXCISE TAXES	21.	
TOTALS	816.	795.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHLAND SEC - BANK FEES	402.	402.
ASSOCIATED BANK - BANK FEES	38.	38.
TOTALS	440.	440.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTHLAND SECURITIES (SEE ATTACHMENT)	663,992.	673,049.
TOTALS	663,992.	673,049.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ALLAN HELGESTAD 3419 WIDGEON DRIVE JANESVILLE, WI 53546	PRESIDENT .20	0.	0.	0.
KAREN HELGESTAD 3419 WIDGEON DRIVE JANESVILLE, WI 53546	VICE PRESIDENT .10	0.	0.	0.
PATRICK HELGESTAD 2236 S ARCH ST. JANESVILLE, WI 53546	SECRETARY .10	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC 26 S JACKSON ST JANESVILLE, WI 53548	NONE PC	TO SUPPORT THE PHILANTHROPIC GRANTING ORGANIZATION THAT MATCHES PERSONAL PHILANTHROPY WITH COMMUNITY NEEDS THROUGH GRANTS AND SCHOLARSHIPS FROM ENDOWED AND NON-ENDOWED FUNDS	5,000
YMCA OF NORTHERN ROCK COUNTY, INC 221 DODGE STREET JANESVILLE, WI 53545	NONE PC	TO SUPPORT THE CHARITABLE ACTIVITIES OF THE YMCA	5,000
EVERYONE COOPERATING TO HELP OTHERS, INC 65 S HIGH STREET JANESVILLE, WI 53548	NONE PC	TO SUPPORT THE CHARITABLE ACTIVITIES OF ECHO, INC	5,000
		TOTAL CONTRIBUTIONS PAID	15,000

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 10

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
NORTHLAND SECURITIES - NON DIVIDEND DISTRIBUTIONS			14	268.	
TOTALS				268.	

NORTHLAND SECURITIES
45 S Seventh Street, Suite 2000, Minneapolis, MN 55402
612-851-5900 • 1-800-851-2920

[redacted]

Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 1.00% of Portfolio						
Cash Balance		206.11	65.48			
Money Market						
GENERAL MNY MKT FUND CL B	4,770.920	3,367.71	4,770.92	0.00	1.04	0.01%
Total Money Market		$3,367.71	$4,770.92	$0.00	$1.04	
Total Cash, Money Funds, and Bank Deposits		$3,573.82	$4,836.40	$0.00	$1.04	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 99.00% of Portfolio					
Common Stocks					
CREDICORP LTD COM	52.000	97.3200	5,060.64	113.73	2.24%
ISIN#BMG2519Y1084					
Security Identifier BAP					
CUSIP G2519Y108					
Dividend Option. Cash					
EATON CORPORATION PLC SHS	122.000	52.0400	6,348.88	268.40	4.22%
ISIN#IE00B8KQN827					
Security Identifier ETN					
CUSIP. G29183103					
Dividend Option. Cash					
TYCO INTL PLC SHS	211.000	31.8900	6,728.79	173.02	2.57%
ISIN#IE00BQRQXQ92					
Security Identifier: TYC					
CUSIP G91442106					
Dividend Option Cash					
NXP SEMICONDUCTORS NV COM	199.000	84.2500	16,765.75		
ISIN#NL0009538784					
Security Identifier. NXPI					
CUSIP: N6596X109					
Dividend Option Cash					

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
YANDEX N V SHS CLASS A	114.000	15.7200	1,792.08		
ISIN#NL0009805522					
Security Identifier YNDX					
CUSIP. N97284108					
Dividend Option Cash					
ALLIANCE GLOBAL GROUP INC ADR	161.000	17.2350	2,774.84	32.90	1.18%
ISIN#US01861B1017					
Security Identifier: ALGGY					
CUSIP 01861B101					
Dividend Option Cash					
ALPHABET INC CAP STK CL C	13.000	758.8800	9,865.44		
Security Identifier GOOG					
CUSIP. 02079K107					
Dividend Option: Cash					
ALPHABET INC CAP STK CL A	24.000	778.0100	18,672.24		
Security Identifier: GOOGL					
CUSIP. 02079K305					
Dividend Option Cash					
AMERICAN EXPRESS COMPANY	192.000	69.5500	13,353.60	222.72	1.66%
Security Identifier. AXP					
CUSIP 025816109					
Dividend Option Cash					
ANHEUSER BUSCH INBEV SA NV SPONSORED ADR	170.000	125.0000	21,250.00	548.01	2.57%
ISIN#US03524A1088					
Security Identifier BUD					
CUSIP 03524A108					
Dividend Option Cash					
APPLE INC COM	259.000	105.2600	27,262.34	538.72	1 97%
Security Identifier AAPL					
CUSIP. 037833100					
Dividend Option Cash					
ASSA ABLOY AB ADR	1,611.000	10.5570	17,007.33	163.16	0.95%
ISIN#US0453871073					
Security Identifier: ASAZY					
CUSIP 045387107					
Dividend Option: Cash					
AUTOZONE INC	13.000	741.9100	9,644.83		
Security Identifier. AZO					
CUSIP. 053332102					
Dividend Option. Cash					

NORTHLAND SECURITIES
45 S Seventh Street, Suite 2000, Minneapolis, MN 55402
612-851-3900 • 1-800-851-2920

[redacted]

Brokerage
Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
BAIDU COM INC SPONS ADR REPSTG ORD SHS CL A Security Identifier BIDU CUSIP. 056752108 Dividend Option Cash	33.000	189.0400	6,238.32		
BRISTOL MYERS SQUIBB CO COM Security Identifier: BMY CUSIP. 110122108 Dividend Option Cash	166.000	68.7900	11,419.14	252.32	2.20%
CVS HEALTH CORP COM Security Identifier CVS CUSIP 126650100 Dividend Option Cash	88.000	97.7700	8,603.76	123.20	1.43%
CISCO SYSTEMS INC Security Identifier CSCO CUSIP. 17275R102 Dividend Option: Cash	352.000	27.1550	9,558.56	295.68	3.09%
CITIGROUP INC COM NEW ISIN#US1729674242 Security Identifier: C CUSIP 172967424 Dividend Option Cash	402.000	51.7500	20,803.50	80.40	0.38%
CONTINENTAL AG SPONS ADR Security Identifier CTTAY CUSIP. 210771200 Dividend Option: Cash	358.000	48.7860	17,465.39	187.19	1.07%
DAIWA HOUSE IND LTD ADR Security Identifier DWAHY CUSIP: 234062206 Dividend Option Cash	690.000	29.1200	20,092.80	257.63	1.28%
EMC CORP COM Security Identifier. EMC CUSIP 268648102 Dividend Option Cash	236.000	25.6800	6,060.48	108.56	1 79%

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
EOG RES INC COM	83.000	70.7900	5,875.57	55 61	0.94%
Security Identifier EOG					
CUSIP 26875P101					
Dividend Option Cash					
EASTMAN CHEM CO COM	78.000	67.5100	5,265.78	143 52	2 72%
Security Identifier· EMN					
CUSIP 277432100					
Dividend Option. Cash					
HALLIBURTON CO COM	108.000	34.0400	3,676.32	77.76	2.11%
Security Identifier: HAL					
CUSIP 406216101					
Dividend Option. Cash					
HARTFORD FINL SVCS GROUP INC COM	286.000	43.4600	12,429.56	240.24	1.93%
Security Identifier: HIG					
CUSIP· 416515104					
Dividend Option. Cash					
HONEYWELL INTL INC COM	186.000	103.5700	19,264.02	442.68	2.29%
Security Identifier· HON					
CUSIP· 438516106					
Dividend Option. Cash					
INTEL CORP COM	218.000	34.4500	7,510.10	209.28	2.78%
Security Identifier: INTC					
CUSIP· 458140100					
Dividend Option Cash					
INTERCONTINENTAL EXCHANGE INC COM	45.000	256.2600	11,531.70	135.00	1.17%
Security Identifier ICE					
CUSIP. 45866F104					
Dividend Option Cash					
INTERNATIONAL CONS AIRLS GROUP SA	117.000	44.9910	5,263.95	51.28	0.97%
SPONS ADR ISIN#US4593481082					
Security Identifier. ICAGY					
CUSIP 459348108					
Dividend Option: Cash					
JOY GLOBAL INC COM	119.000	12.6100	1,500.59	4.76	0.31%
Security Identifier JOY					
CUSIP· 481165108					
Dividend Option Cash					
KASIKORNBANK PUB CO LTD ADR	256.000	16 7290	4,282.62	95.71	2.23%
ISIN#US4857851095					
Security Identifier KPCPY					
CUSIP 485785109					
Dividend Option: Cash					

NORTHLAND SECURITIES
45 S Seventh Street, Suite 2000, Minneapolis, MN 55402
612-851-5900 • 1-800-851-2920

Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
LLOYDS BANKING GROUP PLC SPONS ADR	1,292.000	4.3600	5,633.12	118.86	2.11%
ISIN#US5394391099					
Security Identifier LYG					
CUSIP. 539439109					
Dividend Option. Cash					
MASTERCARD INC CL A COM	149.000	97.3600	14,506.64	113.24	0.78%
Security Identifier· MA					
CUSIP· 57636Q104					
Dividend Option. Cash					
MCKESSON CORP COM	39.000	197.2300	7,691.97	43.68	0.56%
Security Identifier· MCK					
CUSIP: 58155Q103					
Dividend Option Cash					
MICROSOFT CORP COM	466.000	55.4800	25,853.68	671.04	2.59%
Security Identifier. MSFT					
CUSIP. 594918104					
Dividend Option: Cash					
MITSUBISHI ESTATE LTD ADR	344.000	20.9780	7,216.43	28.01	0.38%
Security Identifier· MITEY					
CUSIP 606783207					
Dividend Option Cash					
MOBILE TELESYSTEMS OJSC SPONSORED ADR	410.000	6.1800	2,533.80	270.47	10.67%
ISIN#US6074091090					
Security Identifier MBT					
CUSIP 607409109					
Dividend Option. Cash					
MOLSON COORS BREWING CO CL B NON VTG STK	64.000	93.9200	6,010.88	104.96	1.74%
ISIN#US60871R2094					
Security Identifier: TAP					
CUSIP 60871R209					
Dividend Option Cash					

[redacted]

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
MONSANTO CO NEW COM Security Identifier MON CUSIP 61166W101 Dividend Option. Cash	78.000	98.5200	7,684.56	168.48	2.19%
NOVARTIS AG SPONSORED ADR Security Identifier NVS CUSIP 66987V109 Dividend Option· Cash	190.000	86.0400	16,347.60	429.12	2.62%
NOVO NORDISK A.S. ADR FORMERLY NOVO INDUSTRIE A.S. ADR SAME CUSIP Security Identifier NVO CUSIP. 670100205 Dividend Option: Cash	156.000	58.0800	9,060.48	83.13	0.91%
PANALPINA WELTTRANSPORT HLDG AG ADR ISIN#US6981161002 Security Identifier: PLWTY CUSIP 698116100 Dividend Option. Cash	293.000	22.1300	6,484.09	98.10	1.51%
PIRAEUS BK S A ADR NEW 2015 ISIN#US7242493051 Security Identifier: BPIRD CUSIP 724249305 Dividend Option: Cash	19.000	0.6040	11.48		
QUALCOMM INC Security Identifier QCOM CUSIP 747525103 Dividend Option· Cash	84.000	49.9850	4,198.74	161.28	3.84%
QUINTILES TRANSNATIONAL HLDGS INC COM Security Identifier. Q CUSIP 74876Y101 Dividend Option Cash	126.000	68.6600	8,651.16		
RED HAT INC COM Security Identifier RHT CUSIP 756577102 Dividend Option. Cash	216.000	82.8100	17,886.96		
ROSS STORES INC (STATE OF INC CHGD FM CALF TO DELAWARE) Security Identifier ROST CUSIP 778296103 Dividend Option: Cash	270.000	53.8100	14,528.70	126.90	0.87%

NORTHLAND SECURITIES
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Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
SAMPO OYJ ADR	374.000	25.5280	9,547.47	316 59	3.31%
ISIN#US79588J1025					
Security Identifier. SAXPY					
CUSIP· 79588J102					
Dividend Option. Cash					
SCHLUMBERGER LTD COM ISIN#AN8068571086	133.000	69.7500	9,276.75	266.00	2.86%
Security Identifier SLB					
CUSIP 806857108					
Dividend Option· Cash					
SCHWAB CHARLES CORP NEW COM	186.000	32.9300	6,124.98	44.64	0 72%
Security Identifier: SCHW					
CUSIP 808513105					
Dividend Option· Cash					
SHIRE PLC SPONS ADR	55.000	205.0000	11,275.00	38.44	0.34%
ISIN#US82481R1068					
Security Identifier SHPG					
CUSIP. 82481R106					
Dividend Option. Cash					
SUMITOMO MITSUI FINL GROUP INC SPONS ADR	1,927.000	7.5900	14,625.93	416.41	2.84%
ISIN#US86562M2098					
Security Identifier SMFG					
CUSIP 86562M209					
Dividend Option· Cash					
SUMITOMO MITSUI TR HLDGS INC SPONS ADR	1,877.000	3.8320	7,192.66	149 81	2.08%
ISIN#US86562X1063					
Security Identifier. SUTNY					
CUSIP: 86562X106					
Dividend Option Cash					
SYMRISE AG ADR	692.000	16.6560	11,525.95	94.39	0.81%
ISIN#US87155N1090					
Security Identifier SYIEY					
CUSIP. 87155N109					
Dividend Option Cash					

[redacted]

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR ISIN#US8740391003 Security Identifier TSM CUSIP: 874039100 Dividend Option: Cash	497.000	22.7500	11,306.75	287.40	2.54%
THERMO FISHER SCIENTIFIC INC COM Security Identifier. TMO CUSIP 883556102 Dividend Option Cash	56.000	141.8500	7,943.60	33.60	0.42%
TOPDANMARK AS ADR ISIN#US89054C1018 Security Identifier: TPDKY CUSIP: 89054C101 Dividend Option: Cash	2,469.000	2.8530	7,044.06		
UNILEVER PLC SPON ADR NEW ISIN#US9047677045 Security Identifier UL CUSIP 904767704 Dividend Option: Cash	320.000	43.1200	13,798.40	416.32	3.01%
UNITED TECHNOLOGIES CORP COM Security Identifier. UTX CUSIP: 913017109 Dividend Option Cash	133.000	96.0700	12,777.31	340.48	2.66%
UNITEDHEALTH GROUP INC COM Security Identifier UNH CUSIP: 91324P102 Dividend Option: Cash	137.000	117.6400	16,116.68	274.00	1.70%
VERTEX PHARMACEUTICALS INC COM Security Identifier VRTX CUSIP 92532F100 Dividend Option. Cash	78.000	125.8300	9,814.74		
VIACOM INC NEW CL B Security Identifier VIAB CUSIP: 92553P201 Dividend Option: Cash	189.000	41.1600	7,779.24	302.40	3.88%
VISA INC COM CL A Security Identifier V CUSIP. 92826C839 Dividend Option. Cash	168.000	77.5500	13,028.40	94.08	0.72%

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Brokerage Account Statement

Statement Period: 12/01/2015 - 12/31/2015

Portfolio Holdings *(continued)*

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
Equities *(continued)*						
Common Stocks *(continued)*						
XEROX CORPORATION	600.000	10 6300	6,378.00		168.00	2.63%
Security Identifier XRX						
CUSIP 984121103						
Dividend Option Cash						
ZOETIS INC CL A	205.000	47.9200	9,823.60		77.90	0.79%
Security Identifier. ZTS						
CUSIP 98978V103						
Dividend Option. Cash						
Total Common Stocks			$673,048.73		$10,559 21	
Total Equities			$673,048.73		$10,559.21	
Total Portfolio Holdings			$677,885.13	$0.00	$10,560.25	

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable Market prices do not constitute a bid or an offer, and may differ from the actual sale price Securities for which a price is not available are marked "N/A" and are omitted from the Total

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.