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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation Harold & Dorothy Madson Foundation C/O Susan Westerholm	A Employer identification number 45-0450400
Number and street (or P O box number if mail is not delivered to street address) Room/suite 3540 Pine Street	B Telephone number 402-341-1360
City or town, state or province, country, and ZIP or foreign postal code Omaha, NE 68105	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: ☒ 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) ▶$ 2,256,060. J Accounting method: ☒ 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	1,615,722.		N/A	
	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	30,222.	30,222.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	28,627.			
	b Gross sales price for all assets on line 6a 1,041,256.				
	7 Capital gain net income (from Part IV, line 2)		28,627.		
	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				
	12 **Total.** Add lines 1 through 11	1,674,571.	58,849.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	2,225.	0.		2,225.
	c Other professional fees Stmt 3	7,601.	7,601.		0.
	17 Interest				
	18 Taxes Stmt 4	1,407.	56.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses** Add lines 13 through 23	11,233.	7,657.		2,225.
	25 Contributions, gifts, grants paid	130,000.			130,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	141,233.	7,657.		132,225.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,533,338.			
	b **Net investment income** (if negative, enter -0-)		51,192.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	51,612.	83,975.	83,975.
	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 5	524,148.	1,400,346.	1,557,142.
	c Investments - corporate bonds Stmt 6	0.	624,777.	614,943.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	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)	575,760.	2,109,098.	2,256,060.
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	575,760.	2,109,098.	
	30 **Total net assets or fund balances**	575,760.	2,109,098.	
	31 **Total liabilities and net assets/fund balances**	575,760.	2,109,098.	

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	575,760.
2	Enter amount from Part I, line 27a	2	1,533,338.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,109,098.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,109,098.

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	Capital Gains Dividends			
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	1,021,075.		1,012,629.	8,446.
b	20,181.			20,181.
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				8,446.
b				20,181.
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	28,627.
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))
2015	22,000.	598,725.	.036745
2014	153,356.	593,035.	.258595
2013	47,900.	583,116.	.082145
2012	26,670.	589,909.	.045210
2011	56,886.	561,298.	.101347

2 **Total** of line 1, column (d)	2	.524042
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	.104808
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,394,694.
5 Multiply line 4 by line 3	5	146,175.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	512.
7 Add lines 5 and 6	7	146,687.
8 Enter qualifying distributions from Part XII, line 4	8	132,225.

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 ▶ ☐ and enter 1% of Part I, line 27b			1	1,024.
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	1,024.
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	1,024.
6 Credits/Payments:				
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	680.		
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	680.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	4.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	348.
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 2017 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)?	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) ▶ ND			
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 2016 or the taxable year beginning in 2016 (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 ▶ Susan Westerholm Telephone no. ▶ 402-341-1360
Located at ▶ 3540 Pine Street, Omaha, NE ZIP+4 ▶ 68105

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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)* 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 2016?	4b		X

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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 (No)
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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
See Statement 7		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

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

3 Five highest-paid independent contractors for professional services. 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	1,345,991.
b	Average of monthly cash balances	1b	69,942.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,415,933.
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	1,415,933.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,239.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,394,694.
6	**Minimum investment return** Enter 5% of line 5	6	69,735.

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	69,735.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 1,024.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,024.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	68,711.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	68,711.
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	68,711.

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	132,225.
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	132,225.
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	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	132,225.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				68,711.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 29,049.				
b From 2012				
c From 2013 24,043.				
d From 2014 124,208.				
e From 2015				
f **Total** of lines 3a through e	177,300.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 132,225.				
a Applied to 2015, 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 2016 distributable amount				68,711.
e Remaining amount distributed out of corpus	63,514.			
5 Excess distributions carryover applied to 2016 (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	240,814.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	29,049.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	211,765.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013 24,043.				
c Excess from 2014 124,208.				
d Excess from 2015				
e Excess from 2016 63,514.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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).)

See Statement 8

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

None

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

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

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

See Statement 9

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*				
CASA for Douglas County 2412 St. Marys Avenue Omaha, NE 68105	N/A	PC	Support for General Operations	1,000.
Open Door Mission PO Box 8340 Omaha, NE 68108	N/A	PC	Support for General Operations	3,000.
Salvation Army Womens Auxiliary 10755 Burt Street Omaha, NE 68114	N/A	PC	Support for General Operations	1,000.
Mentor Me 426 8th Steet Petaluma, CA 94952	N/A	PC	Support for General Operations	3,500.
Petaluma Peoples Service 1500 Petaluma Blvd S. Petaluma, CA 94952	N/A	PC	Support for General Operations	3,000.
Total See continuation sheet(s)			▶ 3a	130,000.
b *Approved for future payment* None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	30,222.	
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	28,627.	
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.		58,849.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 58,849.

(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).

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

Susan Westerholm | 5-10-17 | Trustee

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
MELISSA WHITE, CPA	MELISSA WHITE, CP	05/04/17		P00851284

Firm's name ▶ EIDE BAILLY LLP | Firm's EIN ▶ 45-0250958

Firm's address ▶ 4310 17TH AVE S PO BOX 2545
FARGO, ND 58108-2545 | Phone no. 701-239-8500

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

2016

Name of the organization
Harold & Dorothy Madson Foundation
C/O Susan Westerholm

Employer identification number
45-0450400

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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Harold & Dorothy Madson Foundation C/O Susan Westerholm	45-0450400

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	Harold Madson IRA PO Box 9585 Fargo, ND 58106	$ 1,615,722.	Person [X] Payroll [ ] Noncash [X] (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	Employer identification number
Harold & Dorothy Madson Foundation C/O Susan Westerholm	45-0450400

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
1	Various securities held in IRA	$ 1,468,823.	07/28/16
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
Harold & Dorothy Madson Foundation C/O Susan Westerholm	45-0450400

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 info. once) ▶ $

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
COTS PO Box 2744 Petaluma, CA 94953	N/A	PC	Support for General Operations	3,500.
YMCA Camp Cormorant - Welcome Center 400 1st Ave S. Fargo, ND 58103	N/A	PC	Support for General Operations	5,000.
Wayzata Community Church 125 Wayzata Blvd E. Wayzata, MN 55391	N/A	PC	Support for General Operations	3,000.
Groves Academy 3200 Hwy 100 S. St. Louis Park, MN 55416	N/A	PC	Support for General Operations	7,000.
Village Family Service Center 1201 25th St S. Fargo , ND 58103	N/A	PC	Support for General Operations	25,000.
United Way of Cass Clay 219 7th St. S. Fargo, ND 58102	N/A	PC	Support for General Operations	25,000.
Salvation Army Fargo 304 Roberts St N. Fargo, ND 58102	N/A	PC	Support for General Operations	25,000.
Lutheran Social Services of ND 3911 20th Avenue S. Fargo, ND 58103	N/A	PC	Support for General Operations	25,000.
Total from continuation sheets				118,500.

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Wells Fargo	50,403.	20,181.	30,222.	30,222.	
To Part I, line 4	50,403.	20,181.	30,222.	30,222.	

Form 990-PF Accounting Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	2,225.	0.		2,225.
To Form 990-PF, Pg 1, ln 16b	2,225.	0.		2,225.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	7,601.	7,601.		0.
To Form 990-PF, Pg 1, ln 16c	7,601.	7,601.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise Tax	1,351.	0.		0.
Foreign Taxes	56.	56.		0.
To Form 990-PF, Pg 1, ln 18	1,407.	56.		0.

Form 990-PF	Corporate Stock	Statement 5

Description	Book Value	Fair Market Value
Wells Fargo Stocks and ETFs (detail attached)	528,598.	667,470.
Heartland Equity investments (detail attached)	871,748.	889,672.
Total to Form 990-PF, Part II, line 10b	1,400,346.	1,557,142.

Form 990-PF	Corporate Bonds	Statement 6

Description	Book Value	Fair Market Value
Heartland Fixed income (detail attached)	624,777.	614,943.
Total to Form 990-PF, Part II, line 10c	624,777.	614,943.

Form 990-PF | Part VIII - List of Officers, Directors Trustees and Foundation Managers | Statement 7

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Harold L. Madson 3540 Pine Street Omaha, NE 68105	Chairman, Trustee 1.00	0.	0.	0.
Dorothy L. Madson 3540 Pine Street Omaha, NE 68105	First Vice-Chair 0.25	0.	0.	0.
Paul C. Madson 3540 Pine Street Omaha, NE 68105	Trustee 0.25	0.	0.	0.
Dina Conzemius 3540 Pine Street Omaha, NE 68105	Trustee 0.25	0.	0.	0.
Susan Ann Westerholm 3540 Pine Street Omaha, NE 68105	Trustee 0.25	0.	0.	0.
Jane M. McDonald 3540 Pine Street Omaha, NE 68105	Trustee 0.25	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF | Part XV - Line 1a List of Foundation Managers | Statement 8

Name of Manager

Harold L. Madson
Dorothy L. Madson

Form 990-PF Grant Application Submission Information Statement 9
Part XV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

Susan Westerholm
3540 Pine Street
Omaha, NE 68105

Telephone Number

402-341-1360

Form and Content of Applications

Grant request or requests for support

Any Submission Deadlines

None

Restrictions and Limitations on Awards

The Organization is designed to promote the efforts of qualified organizations primarily in the North Dakota/Minnesota region, with particular emphasis on charitable organizations which deal with human needs.

HAROLD & DOROTHY MADSON
FOUNDATION C/O SUSY WESTERHOLM

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER.

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0 00	25,025 54	Foreign withholding	0 00	-56.08

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 03	0 00	176.97	0 00
BANK DEPOSIT SWEEP	4 85	0 01	33,995 58	3.39
Interest Period 12/01/16 - 12/31/16				
Total Cash and Sweep Balances	**4.87**		**$34,172.55**	**$3.39**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

Stocks and ETFs

This section may include foreign equity securities that may be denominated in currencies other than US dollars The amounts, annual income and annual yield on your statement for such securities will be estimated based on prevailing exchange rates and the amount does not necessarily reflect the rate you will receive if converted to US dollars. The "Quantity" field reflects total shares held, regardless of the currency in which your shares are denominated. Please contact Your Financial Advisor if you have additional questions regarding your foreign security holdings

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ABBOTT LABORATORIES									
ABT									
Acquired 07/22/15 L		190	50 83	9,659 54		7,297 90	-2,361.64		
Acquired 09/14/15 L		29	43 15	1,251 61		1,113 89	-137 72		

ADVISO

HAROLD & DOROTHY MADSON
FOUNDATION C/O SUSY WESTERHOLM

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 03/08/16 S		89	39 26	3,494 52		3,418 49	-76 03		
Total	**1.69**	**308**	**$46.77**	**$14,405.67**	**38.4100**	**$11,830.28**	**-$2,575.39**	**$326.48**	**2.76**
AFLAC INC AFL									
Acquired 06/24/13 L		131	55 44	7,262 78		9,117 60	1,854.82		
Acquired 09/19/13 L		18	62 90	1,132 36		1,252 80	120.44		
Acquired 11/11/13 L		9	65.81	592 37		626 40	34 03		
Acquired 09/14/15 L		24	57.71	1,385 04		1,670 40	285 36		
Total	**1.81**	**182**	**$56.99**	**$10,372.55**	**69.6000**	**$12,667.20**	**$2,294.65**	**$313.04**	**2.47**
AIR PRODUCTS & CHEMICALS INC APD									
Acquired 06/24/13 L		65	85 31	5,545 35		9,348.30	3,802 95		
Acquired 09/19/13 L		9	101 18	910 65		1,294.38	383.73		
Acquired 11/11/13 L		5	99 83	499 20		719 10	219 90		
Acquired 09/14/15 L		12	123 89	1,486 71		1,725 84	239.13		
Total	**1.87**	**91**	**$92.77**	**$8,441.91**	**143.8200**	**$13,087.62**	**$4,645.71**	**$313.04**	**2.39**
AMGEN INC AMGN									
Acquired 11/24/15 L	1 67	80	162 15	12,972 59	146.2100	11,696 80	-1,275.79	368 00	3 14
ANALOG DEVICES INC ADI									
Acquired 06/24/13 L		155	44 13	6,840 92		11,256 10	4,415.18		
Acquired 09/19/13 L		22	48 46	1,066 14		1,597 64	531 50		
Acquired 11/11/13 L		12	49 73	596 82		871 44	274 62		
Acquired 09/14/15 L		25	57.24	1,431 20		1,815 50	384 30		
Total	**2.21**	**214**	**$46.43**	**$9,935.08**	**72.6200**	**$15,540.68**	**$5,605.60**	**$359.52**	**2.31**
AT & T INC T									
Acquired 06/24/13 L		158	34.29	5,418 63		6,719 74	1,301 11		
Acquired 08/22/13 L		86	33.58	2,888 37		3,657 58	769 21		
Acquired 09/19/13 L		36	34 78	1,252 28		1,531 08	278 80		
Acquired 11/11/13 L		15	35 01	525 26		637 95	112.69		
Acquired 09/14/15 L		44	32 59	1,434 36		1,871.32	436 96		
Total	**2.05**	**339**	**$33.98**	**$11,518.90**	**42.5300**	**$14,417.67**	**$2,898.77**	**$664.44**	**4.61**

HAROLD & DOROTHY MADSON
FOUNDATION C/O SUSY WESTERHOLM

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AUTOMATIC DATA PROCESSING ADP									
Acquired 06/24/13 L		110	59 76	6,574 28		11,305 80	4,731 52		
Acquired 09/19/13 L		16	65 33	1,045 40		1,644 48	599 08		
Acquired 11/11/13 L		7	66 05	462 41		719.46	257 05		
Acquired 09/14/15 L		21	77 78	1,633 38		2,158.38	525.00		
Total	**2.26**	**154**	**$63.09**	**$9,715.47**	**102.7800**	**$15,828.12**	**$6,112.65**	**$351.12**	**2.22**
BECTON DICKINSON & CO BDX									
Acquired 06/24/13 L		72	95 50	6,876 26		11,919 60	5,043 34		
Acquired 09/19/13 L		11	102 65	1,129.15		1,821.05	691 90		
Acquired 11/11/13 L		5	107 76	538 80		827.75	288.95		
Acquired 09/14/15 L		13	135 99	1,767 87		2,152.15	384 28		
Total	**2.38**	**101**	**$102.10**	**$10,312.08**	**165.5500**	**$16,720.55**	**$6,408.47**	**$294.92**	**1.76**
BLACKROCK INC BLK									
Acquired 11/02/15 L	1.74	32	354 29	11,337.53	380 5400	12,177 28	839 75	293 12	2.40
CHEVRON CORPORATION CVX									
Acquired 06/24/13 L		63	116 56	7,343.41		7,415.10	71 69		
Acquired 09/19/13 L		10	125 71	1,257 17		1,177 00	-80.17		
Acquired 11/11/13 L		5	121 11	605 59		588 50	-17 09		
Acquired 02/10/14 L		25	111 44	2,786 07		2,942 50	156.43		
Acquired 09/14/15 L		17	75 43	1,282 48		2,000 90	718.42		
Total	**2.01**	**120**	**$110.62**	**$13,274.72**	**117.7000**	**$14,124.00**	**$849.28**	**$518.40**	**3.67**
CHUBB LTD CB									
Acquired 01/15/16 S		70	111.02	7,771 40		9,248 40	1,477.00		
Acquired 01/21/16 S		64	109 61	7,015.40		8,455 68	1,440 28		
Total	**2.52**	**134**	**$110.35**	**$14,786.80**	**132.1200**	**$17,704.08**	**$2,917.28**	**$369.84**	**2.09**
CLOROX COMPANY CLX									
Acquired 06/24/13 L		84	81.38	6,835.98		10,081 68	3,245 70		
Acquired 09/19/13 L		13	84.00	1,092 00		1,560.26	468 26		
Acquired 11/11/13 L		6	90 05	540 30		720 12	179 82		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 09/14/15 L		16	109.74	1,755 84		1,920 32	164.48		
Total	**2.04**	**119**	**$85.92**	**$10,224.12**	**120.0200**	**$14,282.38**	**$4,058.26**	**$380.80**	**2.67**
COLGATE-PALMOLIVE CO CL									
Acquired 06/24/13 L		124	55 75	6,913 13		8,114 56	1,201 43		
Acquired 09/19/13 L		19	61 09	1,160 73		1,243 36	82.63		
Acquired 11/11/13 L		7	64.99	454 93		458 08	3 15		
Acquired 09/14/15 L		24	62 04	1,489 10		1,570 56	81 46		
Total	**1.62**	**174**	**$57.57**	**$10,017.89**	**65.4400**	**$11,386.56**	**$1,368.67**	**$271.44**	**2.38**
EATON VANCE CORP NON VTG EV									
Acquired 06/24/13 L		113	36 55	4,130.97		4,732.44	601.47		
Acquired 09/19/13 L		15	40 75	611 28		628.20	16 92		
Acquired 11/11/13 L		7	42.36	296.59		293 16	-3 43		
Acquired 09/14/15 L		20	34 31	686 40		837 60	151.20		
Total	**0.93**	**155**	**$36.94**	**$5,725.24**	**41.8800**	**$6,491.40**	**$766.16**	**$173.60**	**2.67**
EMERSON ELECTRIC CO EMR									
Acquired 06/24/13 L		111	53 79	5,971 04		6,188 25	217 21		
Acquired 09/19/13 L		16	66.03	1,056 50		892 00	-164.50		
Acquired 11/11/13 L		8	66.99	535.92		446.00	-89 92		
Acquired 10/01/14 L		52	61 54	3,200.51		2,899 00	-301 51		
Acquired 09/14/15 L		29	45 51	1,319 96		1,616.75	296 79		
Total	**1.72**	**216**	**$55.94**	**$12,083.93**	**55.7500**	**$12,042.00**	**-$41.93**	**$414.72**	**3.44**
EVERSOURCE ENERGY ES									
Acquired 06/24/13 L		170	39 86	6,776 27		9,389 10	2,612.83		
Acquired 09/19/13 L		25	41 87	1,046.78		1,380 75	333.97		
Acquired 11/11/13 L		7	42 16	295 12		386 61	91.49		
Acquired 09/14/15 L		30	46 19	1,385 89		1,656 90	271 01		
Total	**1.83**	**232**	**$40.97**	**$9,504.06**	**55.2300**	**$12,813.36**	**$3,309.30**	**$412.96**	**3.22**
EXXON MOBIL CORP XOM									
Acquired 06/24/13 L		103	88 49	9,115 20		9,296 78	181 58		
Acquired 09/19/13 L		16	89 31	1,429 06		1,444 16	15.10		
Acquired 11/11/13 L		6	93.00	558 04		541 56	-16.48		

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 09/14/15 L		19	72 27	1,373 32		1,714.94	341.62		
Total	**1.85**	**144**	**$86.64**	**$12,475.62**	**90.2600**	**$12,997.44**	**$521.82**	**$432.00**	**3.32**
FACTSET RESEARCH SYSTEMS INC FDS									
Acquired 06/24/13 L		43	98 90	4,252 86		7,027.49	2,774.63		
Acquired 09/19/13 L		8	111 38	891.04		1,307 44	416 40		
Acquired 11/11/13 L		3	110.05	330 15		490.29	160.14		
Acquired 09/14/15 L		10	164 88	1,648 90		1,634 30	-14.60		
Total	**1.49**	**64**	**$111.30**	**$7,122.95**	**163.4300**	**$10,459.52**	**$3,336.57**	**$128.00**	**1.22**
GENERAL MILLS INC GIS									
Acquired 06/24/13 L		148	48 49	7,177 23		9,141 96	1,964 73		
Acquired 09/19/13 L		19	49 13	933 58		1,173 63	240.05		
Acquired 11/11/13 L		9	50 65	455 85		555 93	100 08		
Acquired 11/10/14 L		1	51 01	51.01		61 77	10.76		
Acquired 09/14/15 L		28	55 99	1,568 00		1,729.56	161.56		
Total	**1.80**	**205**	**$49.69**	**$10,185.67**	**61.7700**	**$12,662.85**	**$2,477.18**	**$393.60**	**3.11**
GENL DYNAMICS CORP GD									
Acquired 06/24/13 L		84	76 30	6,409 62		14,503.44	8,093 82		
Acquired 09/19/13 L		12	89 62	1,075.52		2,071 92	996 40		
Acquired 11/11/13 L		6	87 12	522 72		1,035 96	513 24		
Acquired 09/14/15 L		17	140 94	2,396.15		2,935 22	539.07		
Total	**2.93**	**119**	**$87.43**	**$10,404.01**	**172.6600**	**$20,546.54**	**$10,142.53**	**$361.76**	**1.76**
GRAINGER W W INC GWW									
Acquired 06/24/13 L		22	248 28	5,462 16		5,109 50	-352 66		
Acquired 09/19/13 L		3	274 33	822.99		696 75	-126 24		
Acquired 11/11/13 L		2	269 60	539 20		464 50	-74 70		
Acquired 09/14/15 L		5	217 73	1,088 65		1,161 25	72.60		
Total	**1.06**	**32**	**$247.28**	**$7,913.00**	**232.2500**	**$7,432.00**	**-$481.00**	**$156.16**	**2.10**
HARRIS CORP DEL HRS									
Acquired 06/24/13 L		86	47 85	4,115 51		8,812 42	4,696 91		
Acquired 09/19/13 L		17	58 36	992 16		1,741 99	749.83		
Acquired 11/11/13 L		10	63 49	634.95		1,024.70	389 75		

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 09/14/15 L		17	73.95	1,257 32		1,741.99	484.67		
Total	**1.90**	**130**	**$53.85**	**$6,999.94**	**102.4700**	**$13,321.10**	**$6,321.16**	**$275.60**	**2.07**
ILLINOIS TOOL WORKS INC ITW									
Acquired 06/24/13 L		105	67 57	7,095 70		12,858 30	5,762 60		
Acquired 09/19/13 L		17	76.17	1,294 93		2,081 82	786 89		
Acquired 11/11/13 L		7	79 25	554.79		857.22	302 43		
Acquired 09/14/15 L		21	82 58	1,734.39		2,571.66	837 27		
Total	**2.62**	**150**	**$71.20**	**$10,679.81**	**122.4600**	**$18,369.00**	**$7,689.19**	**$390.00**	**2.12**
INTERNATIONAL BUSINESS MACHINE CORP IBM									
Acquired 03/20/92 L nc		30	86 12	2,583.60		4,979.70	2,396.10		
Acquired 09/19/13 L		5	194 08	970 40		829 95	-140.45		
Acquired 11/11/13 L		2	181 15	362.30		331.98	-30.32		
Acquired 09/14/15 L		6	145 70	874 20		995.94	121 74		
Acquired 03/08/16 S		25	139 31	3,482 79		4,149 75	666.96		
Total	**1.61**	**68**	**$121.67**	$6,986	**165.9900**	**$11,287.32**	**$3,014.03**	**$380.80**	**3.37**
J M SMUCKER CO SJM									
Acquired 06/24/13 L		76	100 17	7,613.14		9,732.56	2,119 42		
Acquired 09/19/13 L		12	108.14	1,297 68		1,536 72	239.04		
Acquired 11/11/13 L		5	108 24	541.20		640 30	99 10		
Acquired 09/14/15 L		14	115 54	1,617 70		1,792 84	175 14		
Total	**1.95**	**107**	**$103.46**	**$11,069.72**	**128.0600**	**$13,702.42**	**$2,632.70**	**$321.00**	**2.34**
JOHNSON & JOHNSON JNJ									
Acquired 06/24/13 L		86	83 61	7,191 13		9,908 06	2,716 93		
Acquired 09/19/13 L		13	90 00	1,170.07		1,497 73	327 66		
Acquired 11/11/13 L		5	94 40	472 04		576 05	104.01		
Acquired 02/10/14 L		30	90 55	2,716.63		3,456 30	739.67		
Acquired 09/14/15 L		19	93 54	1,777 26		2,188 99	411 73		
Total	**2.51**	**153**	**$87.11**	**$13,327.13**	**115.2100**	**$17,627.13**	**$4,300.00**	**$489.60**	**2.78**
KELLOGG COMPANY K									
Acquired 06/24/13 L		114	63.00	7,182 30		8,402 94	1,220 64		
Acquired 09/19/13 L		16	60 95	975 28		1,179 36	204.08		

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Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 11/11/13 L		5	62 27	311 40		368.55	57.15		
Acquired 09/14/15 L		21	66 73	1,401 33		1,547 91	146.58		
Total	**1.64**	**156**	**$63.27**	**$9,870.31**	**73.7100**	**$11,498.76**	**$1,628.45**	**$324.48**	**2.82**
LOWES COMPANIES INC									
LOW									
Acquired 06/24/13 L		145	39 26	5,692 82		10,312 40	4,619 58		
Acquired 08/22/13 L		55	46 99	2,584 65		3,911 60	1,326 95		
Acquired 09/19/13 L		29	48 28	1,400 29		2,062 48	662 19		
Acquired 11/11/13 L		13	49 20	639 70		924.56	284 86		
Acquired 09/14/15 L		33	68.12	2,248.14		2,346 96	98 82		
Total	**2.79**	**275**	**$45.69**	**$12,565.60**	**71.1200**	**$19,558.00**	**$6,992.40**	**$385.00**	**1.97**
MCDONALDS CORP									
MCD									
Acquired 06/24/13 L		64	96 47	6,174 39		7,790 08	1,615 69		
Acquired 09/19/13 L		10	97 19	971 99		1,217 20	245.21		
Acquired 11/11/13 L		4	97 17	388 68		486 88	98.20		
Acquired 09/14/15 L		11	96.92	1,066 12		1,338 92	272 80		
Total	**1.54**	**89**	**$96.64**	**$8,601.18**	**121.7200**	**$10,833.08**	**$2,231.90**	**$334.64**	**3.09**
MEDTRONIC PLC									
MDT									
Acquired 01/27/15 L		176	76 21	13,413 62		12,536 48	-877 14		
			76.95	13,543 20					
Acquired 09/14/15 L		31	68 32	2,117.94		2,208.13	90 19		
			68.58	2,126 29					
Total	**2.10**	**207**	**$75.03**	**$15,531.56**	**71.2300**	**$14,744.61**	**-$786.95**	**$356.04**	**2.41**
			$75.70	**$15,669.49**					
MICROSOFT CORP									
MSFT									
Acquired 06/24/13 L		276	33 36	9,209.32		17,150 64	7,941.32		
Acquired 09/19/13 L		41	33 51	1,373 91		2,547.74	1,173.83		
Acquired 11/11/13 L		22	37 64	828 08		1,367.08	539.00		
Acquired 09/14/15 L		60	42 97	2,578 51		3,728 40	1,149 89		
Total	**3.53**	**399**	**$35.06**	**$13,989.82**	**62.1400**	**$24,793.86**	**$10,804.04**	**$622.44**	**2.51**
NEXTERA ENERGY INC									
NEE									
Acquired 06/24/13 L		99	77 98	7,720 64		11,826.54	4,105.90		
Acquired 09/19/13 L		14	82.95	1,161.44		1,672 44	511.00		

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 11/11/13 L		4	86 62	346 52		477 84	131 32		
Acquired 09/14/15 L		17	95.87	1,629 79		2,030 82	401.03		
Total	**2.28**	**134**	**$81.03**	**$10,858.39**	**119.4600**	**$16,007.64**	**$5,149.25**	**$466.32**	**2.91**
NIKE INC CLASS B									
NKE									
Acquired 01/20/16 S	1 11	153	58 21	8,907 03	50 8300	7,776 99	-1,130.04	110 16	1 41
NORFOLK SOUTHERN CORP									
NSC									
Acquired 06/24/13 L		92	70 75	6,509.70		9,942.44	3,432.74		
Acquired 09/19/13 L		16	78 12	1,249 92		1,729 12	479.20		
Acquired 11/11/13 L		6	86 12	516 77		648 42	131.65		
Acquired 09/14/15 L		15	78 95	1,184 40		1,621.05	436 65		
Total	**1.99**	**129**	**$73.34**	**$9,460.79**	**108.0700**	**$13,941.03**	**$4,480.24**	**$304.44**	**2.18**
NOVARTIS AG									
SPON ADR									
NVS									
Acquired 06/24/13 L		97	68 00	6,596 16		7,065 48	469 32		
Acquired 09/19/13 L		17	76.13	1,294 29		1,238.28	-56 01		
Acquired 11/11/13 L		5	77 92	389.60		364 20	-25.40		
Acquired 09/14/15 L		19	95.43	1,813.28		1,383 96	-429.32		
Total	**1.43**	**138**	**$73.14**	**$10,093.33**	**72.8400**	**$10,051.92**	**-$41.41**	**$317.81**	**3.16**
PAYCHEX INC									
PAYX									
Acquired 06/24/13 L		181	37.06	6,708 02		11,019 28	4,311.26		
Acquired 09/19/13 L		28	40 99	1,147 90		1,704.64	556 74		
Acquired 11/11/13 L		13	41 98	545 81		791 44	245.63		
Acquired 09/14/15 L		37	45 30	1,676.26		2,252 56	576.30		
Total	**2.25**	**259**	**$38.91**	**$10,077.99**	**60.8800**	**$15,767.92**	**$5,689.93**	**$476.56**	**3.02**
PEPSICO INCORPORATED									
PEP									
Acquired 06/24/13 L		87	79 93	6,953 97		9,102 81	2,148 84		
Acquired 09/19/13 L		13	82 28	1,069.64		1,360 19	290 55		
Acquired 11/11/13 L		5	86 04	430 25		523 15	92 90		
Acquired 09/14/15 L		17	91 19	1,550 23		1,778 71	228 48		
Total	**1.82**	**122**	**$82.00**	**$10,004.09**	**104.6300**	**$12,764.86**	**$2,760.77**	**$367.22**	**2.88**

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
PHILLIPS 66									
PSX									
Acquired 06/24/13 L		69	57 18	3,945 42		5,962 29	2,016.87		
Acquired 09/19/13 L		10	59 06	590 60		864 10	273 50		
Acquired 11/11/13 L		7	65 48	458 36		604 87	146.51		
Acquired 02/04/15 L		48	74 05	3,554 71		4,147.68	592 97		
Acquired 09/14/15 L		25	78 27	1,956 88		2,160 25	203 37		
Total	**1.96**	**159**	**$66.08**	**$10,505.97**	**86.4100**	**$13,739.19**	**$3,233.22**	**$400.68**	**2.92**
POLARIS INDS INC									
PII									
Acquired 06/24/13 L		72	92 58	6,666 37		5,932 08	-734 29		
Acquired 09/19/13 L		12	126 38	1,516 56		988 68	-527 88		
Acquired 11/11/13 L		4	129 45	517.80		329 56	-188.24		
Acquired 09/14/15 L		12	127.25	1,527 12		988 68	-538 44		
Total	**1.17**	**100**	**$102.28**	**$10,227.85**	**82.3900**	**$8,239.00**	**-$1,988.85**	**$220.00**	**2.67**
PRAXAIR INC									
PX									
Acquired 06/24/13 L		67	113 85	7,627 95		7,851 73	223 78		
Acquired 09/19/13 L		11	123 84	1,362.31		1,289.09	-73 22		
Acquired 11/11/13 L		5	124.37	621 85		585 95	-35.90		
Acquired 09/14/15 L		13	104 60	1,359 80		1,523 47	163 67		
Total	**1.60**	**96**	**$114.29**	**$10,971.91**	**117.1900**	**$11,250.24**	**$278.33**	**$288.00**	**2.56**
PROCTER & GAMBLE CO									
PG									
Acquired 06/24/13 L		85	76 03	6,462 79		7,146 80	684.01		
Acquired 09/19/13 L		15	80 35	1,205 36		1,261.20	55.84		
Acquired 11/11/13 L		6	82 39	494 34		504.48	10.14		
Acquired 11/10/14 L		1	89 23	89 24		84 08	-5.16		
Acquired 09/14/15 L		17	68 05	1,156 85		1,429 36	272 51		
Total	**1.49**	**124**	**$75.88**	**$9,408.58**	**84.0800**	**$10,425.92**	**$1,017.34**	**$332.07**	**3.19**
QUALCOMM INC									
QCOM									
Acquired 09/23/14 L		103	76 18	7,847 07		6,715 60	-1,131.47		
Acquired 09/14/15 L		17	54 20	921 57		1,108 40	186.83		
Acquired 03/08/16 S		59	52 68	3,108 63		3,846 80	738 17		
Total	**1.66**	**179**	**$66.35**	**$11,877.27**	**65.2000**	**$11,670.80**	**-$206.47**	**$379.48**	**3.25**

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SCANA CORP COM									
SCG									
Acquired 06/24/13 L		64	47 78	3,057 92		4,689 92	1,632.00		
Acquired 09/19/13 L		9	47.69	429 30		659 52	230.22		
Acquired 11/11/13 L		2	46 67	93 34		146 56	53 22		
Acquired 09/14/15 L		11	51 64	568 15		806.08	237.93		
Total	**0.90**	**86**	**$48.24**	**$4,148.71**	73.2800	**$6,302.08**	**$2,153.37**	**$197.80**	**3.14**
SOUTHERN COMPANY/THE									
SO									
Acquired 06/24/13 L		139	42.71	5,937 59		6,837 41	899 82		
Acquired 09/19/13 L		20	42 55	851 02		983 80	132 78		
Acquired 11/11/13 L		6	41 06	246 36		295 14	48 78		
Acquired 09/14/15 L		23	42.60	979 96		1,131 37	151 41		
Total	**1.32**	**188**	**$42.63**	**$8,014.93**	49.1900	**$9,247.72**	**$1,232.79**	**$421.12**	**4.55**
SYSCO CORPORATION									
SYY									
Acquired 06/24/13 L		198	33 54	6,641 09		10,963 26	4,322 17		
Acquired 09/19/13 L		27	33.11	894 00		1,494 99	600 99		
Acquired 11/11/13 L		12	33 21	398 52		664 44	265 92		
Acquired 09/14/15 L		37	39 79	1,472 44		2,048 69	576 25		
Total	**2.16**	**274**	**$34.33**	**$9,406.05**	55.3700	**$15,171.38**	**$5,765.33**	**$361.68**	**2.38**
TARGET CORP									
TGT									
Acquired 06/24/13 L		109	68 17	7,430 82		7,873.07	442 25		
Acquired 09/19/13 L		16	65 55	1,048.82		1,155.68	106 86		
Acquired 11/11/13 L		7	65 68	459 83		505.61	45 78		
Acquired 09/14/15 L		15	77 03	1,155 60		1,083 45	-72.15		
Total	**1.51**	**147**	**$68.67**	**$10,095.07**	72.2300	**$10,617.81**	**$522.74**	**$352.80**	**3.32**
UNITED TECHNOLOGIES CORP									
UTX									
Acquired 06/24/13 L		71	91 02	6,462 81		7,783.02	1,320 21		
Acquired 09/19/13 L		10	111 78	1,117 80		1,096 20	-21 60		
Acquired 11/11/13 L		5	108.40	542 00		548 10	6.10		
Acquired 09/14/15 L		13	91 84	1,193 92		1,425 06	231 14		
Acquired 03/08/16 S		32	96 94	3,102.18		3,507 84	405 66		
Total	**2.05**	**131**	**$94.80**	**$12,418.71**	109.6200	**$14,360.22**	**$1,941.51**	**$345.84**	**2.41**

HAROLD & DOROTHY MADSON
FOUNDATION C/O SUSY WESTERHOLM

DECEMBER 1, 2016 - DECEMBER 31, 2016
ACCOUNT NUMBER:

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
V F CORPORATION									
VFC									
Acquired 06/24/13 L		169	45 73	7,729.82		9,016 15	1,286.33		
Acquired 09/19/13 L		28	50.45	1,412 87		1,493 80	80.93		
Acquired 11/11/13 L		12	54.86	658.32		640 20	-18.12		
Acquired 09/14/15 L		33	70 24	2,318 10		1,760.55	-557.55		
Total	**1.84**	**242**	**$50.08**	**$12,119.11**	**53.3500**	**$12,910.70**	**$791.59**	**$406.56**	**3.15**
WAL-MART STORES INC									
WMT									
Acquired 06/24/13 L		99	73 37	7,264 40		6,842 88	-421.52		
Acquired 09/19/13 L		13	76 44	993 75		898 56	-95 19		
Acquired 11/11/13 L		4	78 83	315 32		276 48	-38 84		
Acquired 10/01/14 L		38	76 20	2,895 91		2,626 56	-269 35		
Acquired 09/14/15 L		23	64 26	1,478 10		1,589 76	111.66		
Total	**1.74**	**177**	**$73.15**	**$12,947.48**	**69.1200**	**$12,234.24**	**-$713.24**	**$354.00**	**2.89**
WEC ENERGY GROUP INC									
WEC									
Acquired 06/24/13 L		78	39 52	3,083 33		4,574 70	1,491 37		
Acquired 09/19/13 L		12	41 20	494 40		703 80	209.40		
Acquired 11/11/13 L		4	41 71	166 88		234 60	67.72		
Acquired 09/14/15 L		13	48 21	626 73		762 45	135 72		
Total	**0.89**	**107**	**$40.85**	**$4,371.34**	**58.6500**	**$6,275.55**	**$1,904.21**	**$222.56**	**3.55**
3M CO									
MMM									
Acquired 06/24/13 L		63	107 71	6,785 73		11,249 91	4,464.18		
Acquired 09/19/13 L		10	121 81	1,218.10		1,785 70	567 60		
Acquired 11/11/13 L		5	127 91	639 55		892 85	253.30		
Acquired 09/14/15 L		12	140 75	1,689.00		2,142 84	453 84		
Total	**2.29**	**90**	**$114.80**	**$10,332.38**	**178.5700**	**$16,071.30**	**$5,738.92**	**$399.60**	**2.49**
Total Stocks and ETFs	**95.13**			**$529,885.13** **$530,023.06**		**$667,470.12**	**$137,584.99**	**$17,901.26**	**2.68**
Total Stocks, options & ETFs	**95.13**			**$529,885.13**		**$667,470.12**	**$137,584.99**	**$17,901.26**	**2.68**

nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS.

HAROLD AND DOROTHY MADSON FOUNDATION

1202 27th St S, PO Box 9135
Fargo, ND 58103
(701) 235-2002
(877) 333-3494, Toll Free
www.heartlandtrust.com

Account:
Report Period: From 10/1/2016 To 12/31/2016

Asset Statement

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
CASH & EQUIVALENTS								
Money Markets								
35,618.25	FSQ GOVERNMENT FUND (466) ADMIN SHARES - PRINCIPAL	35,618.25	1.00	35,618.25	2.31	0.00	73.17	0.21
TOTAL Money Markets		**35,618.25**		**35,618.25**	**2.31**	**0.00**	**73.17**	**0.21**
Cash								
	Principal Cash	0.00		0.00				
	Income Cash	0.00		0.00				
	Total Cash	0.00		0.00	0.00			
TOTAL CASH & EQUIVALENTS		**35,618.25**		**35,618.25**	**2.31**	**0.00**	**73.17**	**0.21**
FIXED INCOME								
Mutual Funds								
57,849.757	VANGUARD (ADMRL) SHORT-TERM INVEST GRADE	624,777.37	10.63	614,942.92	39.93	(9,834.45)	11,569.95	1.88
TOTAL Mutual Funds		**624,777.37**		**614,942.92**	**39.93**	**(9,834.45)**	**11,569.95**	**1.88**
TOTAL FIXED INCOME		**624,777.37**		**614,942.92**	**39.93**	**(9,834.45)**	**11,569.95**	**1.88**
EQUITY								
Int'l Common Stock								
2,372	MEDTRONIC PLC	178,516.72	71.23	168,957.56	10.97	(9,559.16)	3,961.24	2.34
TOTAL Int'l Common Stock		**178,516.72**		**168,957.56**	**10.97**	**(9,559.16)**	**3,961.24**	**2.34**
Int'l Mutual Funds								
International Equity Mutual Funds								
3,049.229	FIDELITY OVERSEAS FUND	125,617.41	39.54	120,566.51	7.83	(5,050.90)	2,204.63	1.83
1,574.681	MFS INTL NEW DISCOVERY CL I	43,428.85	27.79	43,760.38	2.84	331.53	695.60	1.59
TOTAL International Equity Mutual Funds		**169,046.26**		**164,326.89**	**10.67**	**(4,719.37)**	**2,900.23**	**1.76**
TOTAL Int'l Mutual Funds		**169,046.26**		**164,326.89**	**10.67**	**(4,719.37)**	**2,900.23**	**1.76**
Mutual Funds								
Equity Mutual Funds								
1,341.999	AMERICAN MUTUAL FUND - CLASS F2	45,443.14	36.82	49,412.40	3.21	3,969.26	1,127.28	2.28
1,007.29	FIDELITY GROWTH FUND	120,427.65	136.78	137,777.13	8.95	17,349.48	93.68	0.07
1,632.327	JPMORGAN SMALL CAP EQUITY SELECT	86,322.83	52.21	85,223.80	5.53	(1,099.03)	346.89	0.41
1,021.496	T ROWE PRICE MID-CAP GROWTH I	74,226.18	75.36	76,979.94	5.00	2,753.76	0.00	0.00
3,094.498	T ROWE PRICE VALUE I	102,103.76	33.64	104,098.91	6.76	1,995.15	1,918.59	1.84
2,464.342	T ROWE PRICE MID-CAP VALUE I	70,453.39	29.05	71,589.14	4.65	1,135.75	788.59	1.10
1,098.481	T ROWE PRICE REAL ESTATE I	25,208.24	28.50	31,306.71	2.03	6,098.47	746.97	2.39
TOTAL Equity Mutual Funds		**524,185.19**		**556,388.03**	**36.12**	**32,202.84**	**5,022.00**	**0.90**