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Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

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

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation THE HELGESON FOUNDATION		A Employer identification number 46-4350306	
Number and street (or P O box number if mail is not delivered to street address) Room/suite 90 SOUTH 7TH STREET - N9305-111		B Telephone number (see instructions) (612) 667-9094	
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55479		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 2,790,071		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	33,811	33,811		
	4 Dividends and interest from securities	36,564	36,564		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-26,231			
	b Gross sales price for all assets on line 6a 649,041				
	7 Capital gain net income (from Part IV, line 2)		0		
	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)	391	391			
12 Total. Add lines 1 through 11	44,535	70,766			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000	11,700		3,900
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	65	0		65
	b Accounting fees (attach schedule)	4,330	2,165		2,165
	c Other professional fees (attach schedule)	31,518	31,518		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,185	939		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	555	0		555
	22 Printing and publications				
	23 Other expenses (attach schedule)	45	20		0
	24 Total operating and administrative expenses. Add lines 13 through 23	67,698	46,342		6,685
	25 Contributions, gifts, grants paid	126,385			126,385
26 Total expenses and disbursements. Add lines 24 and 25	194,083	46,342		133,070	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-149,548				
b Net investment income (if negative, enter -0-)		24,424			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	411	2,191	2,191
	2 Savings and temporary cash investments	68,035	184,394	184,394
	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)	324,606	324,606	309,434
	b Investments—corporate stock (attach schedule)	1,757,526	1,578,266	1,753,719
	c Investments—corporate bonds (attach schedule)	636,084	546,979	540,086
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	60	247	247
	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)	2,786,722	2,636,683	2,790,071	
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 ▶ _____)	714	223	
	23 Total liabilities (add lines 17 through 22)	714	223	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	2,786,008	2,636,460		
30 Total net assets or fund balances (see instructions)	2,786,008	2,636,460		
31 Total liabilities and net assets/fund balances (see instructions) .	2,786,722	2,636,683		

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	2,786,008
2 Enter amount from Part I, line 27a	2	-149,548
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	2,636,460
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	2,636,460

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 Additional Data Table				
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	-26,231
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	143,492	2,942,028	0 048773
2014	34,722	2,954,759	0 011751
2013	0	2,955,002	0 000000
2012			
2011			

2 Total of line 1, column (d)	2	0 060524
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 020175
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	2,784,801
5 Multiply line 4 by line 3	5	56,183
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	244
7 Add lines 5 and 6	7	56,427
8 Enter qualifying distributions from Part XII, line 4	8	133,070

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)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and total tax due/overpayment. Includes sub-table for 2016 estimated tax payments (6a-6d).

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, unrelated business income, liquidation, and state reporting.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, donor advised funds, public inspection requirements, and books in care.

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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.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes 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? Yes No

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

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GLEN HELGESON 901 PARK VIEW TERRACE GOLDEN VALLEY, MN 55416	PRESIDENT & TREASURER 6 00	12,000	0	0
PAUL HELGESON 401 SOUTH FIRST STREET 505 MINNEAPOLIS, MN 55401	VICE PRESIDENT 3 00	6,000	0	0
RITA PENROD HELGESON 901 PARK VIEW TERRACE GOLDEN VALLEY, MN 55416	EXECUTIVE DIRECTOR & SECRE 8 00	12,000	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1	
2	
All other program-related investments. See instructions	
3	

Total. Add lines 1 through 3 ▶ 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	2,757,015
b	Average of monthly cash balances.	1b	70,194
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,827,209
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	2,827,209
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	42,408
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,784,801
6	Minimum investment return. Enter 5% of line 5.	6	139,240

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	139,240
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	244
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	244
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	138,996
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	138,996
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	138,996

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	133,070
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	133,070
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	244
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	132,826

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				138,996
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			117,807	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>133,070</u>				
a Applied to 2015, but not more than line 2a			117,807	
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.				15,263
e Remaining amount distributed out of corpus	0			
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	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				123,733
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 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a 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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization 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))
 GLEN HELGESON

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

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

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

a The name, address, and telephone number or email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	126,385
b <i>Approved for future payment</i>				
Total			▶ 3b	0

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

(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)
22 00 SHARES CHIPOTLE MEXICAN GRILL INC		2015-09-01	2016-08-24
80 00 SHARES CISCO SYSTEMS INC		2016-02-29	2016-12-05
235 00 SHARES ECOLAB INC		2015-09-01	2016-08-24
846 09 SHARES PAX WORLD SMALL CAP		2015-12-10	2016-12-05
40 00 SHARES VERIZON COMMUNICATIONS		2016-01-22	2016-12-05
0 21 SHARES JOHNSON CTLS INC		2016-09-06	2016-09-26
0 21 SHARES JOHNSON CTLS INC		2016-08-17	2016-10-04
217 72 SHARES JOHNSON CTLS INC		2016-09-06	2016-10-04
208 72 SHARES JOHNSON CTLS INC		2016-09-06	2016-10-04
25,000 00 SHARES AT&T INC 5 600%		2014-09-26	2016-12-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,886		15,641	-6,755
2,362		2,130	232
28,627		25,077	3,550
13,157		11,498	1,659
1,997		1,855	142
9		9	0
9		10	-1
9,881		9,918	-37
9,501		9,536	-35
26,290		28,184	-1,894

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-6,755
			232
			3,550
			1,659
			142
			0
			-1
			-37
			-35
			-1,894

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
15 00 SHARES ALPHABET INC/CA		2014-06-25	2016-11-30
25,000 00 SHARES AMERICAN EXPRESS 5 500%		2014-09-26	2016-09-12
60 00 SHARES APPLE COMPUTERS INC		2014-06-06	2016-11-30
60 00 SHARES BALL CORP		2014-12-11	2016-04-18
175 00 SHARES BALL CORP		2014-12-11	2016-08-31
15 00 SHARES BLACKROCK INC		2014-10-21	2016-11-30
60 00 SHARES CVS/CAREMARK CORPORATION		2014-08-12	2016-11-30
170 00 SHARES CAPITAL ONE FINANCIAL		2014-07-07	2016-01-22
105 00 SHARES CAPITAL ONE FINANCIAL		2014-07-07	2016-06-27
175 00 SHARES CAPITAL ONE FINANCIAL		2014-11-07	2016-06-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
11,613		8,748	2,865
25,000		27,144	-2,144
6,646		5,577	1,069
4,440		4,043	397
13,859		11,793	2,066
5,534		4,794	740
4,600		4,717	-117
10,437		14,222	-3,785
6,192		8,784	-2,592
10,320		14,518	-4,198

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			2,865
			-2,144
			1,069
			397
			2,066
			740
			-117
			-3,785
			-2,592
			-4,198

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

(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)
60 00 SHARES COLGATE PALMOLIVE		2014-06-30	2016-11-30
95 00 SHARES COSTCO WHOLESALE		2014-07-07	2016-05-09
95 00 SHARES COSTCO WHOLESALE		2014-07-07	2016-12-05
95 00 SHARES CUMMINS INC		2014-06-30	2016-01-22
90 00 SHARES CUMMINS INC		2014-08-18	2016-01-22
50 00 SHARES WALT DISNEY CO		2014-06-06	2016-11-30
500 00 SHARES E M C CORP MASS		2014-07-07	2016-02-29
480 00 SHARES E M C CORP MASS		2014-09-25	2016-02-29
180 00 SHARES EXPRESS SCRIPTS HOLDING CO		2014-07-07	2016-08-11
155 00 SHARES EXPRESS SCRIPTS HOLDING CO		2015-07-01	2016-08-11

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
3,944		4,103	-159
14,033		11,017	3,016
3,026		2,319	707
8,290		14,671	-6,381
7,854		12,759	-4,905
4,987		4,226	761
13,138		13,440	-302
12,612		13,872	-1,260
13,686		12,362	1,324
11,785		13,943	-2,158

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-159
			3,016
			707
			-6,381
			-4,905
			761
			-302
			-1,260
			1,324
			-2,158

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

(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)
80 00 SHARES GENERAL MILLS INC		2014-06-06	2016-11-30
55 00 SHARES GILEAD SCIENCES INC		2015-03-05	2016-12-05
1,170 00 SHARES HCP INC		2014-08-22	2016-05-02
35 00 SHARES HOME DEPOT		2014-06-25	2016-11-30
145 00 SHARES INTEL CORP		2014-06-25	2016-12-05
80 00 SHARES JPMORGAN CHASE & CO		2014-07-07	2016-12-05
260 00 SHARES JOHNSON CONTROLS INC		2014-06-06	2016-09-02
250 00 SHARES JOHNSON CONTROLS INC		2014-08-18	2016-09-02
35 00 SHARES KIMBERLY CLARK CORP		2014-06-25	2016-12-05
55 00 SHARES MERCK & CO INC		2015-08-27	2016-12-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
4,922		4,425	497
3,980		5,705	-1,725
40,074		48,942	-8,868
4,529		2,820	1,709
4,973		4,479	494
6,621		4,519	2,102
11,417		13,055	-1,638
10,978		12,022	-1,044
3,964		3,735	229
3,317		3,012	305

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			497
			-1,725
			-8,868
			1,709
			494
			2,102
			-1,638
			-1,044
			229
			305

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

(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)
120 00 SHARES MICROSOFT CORP		2014-07-07	2016-11-30
150 00 SHARES NOVARTIS AG - ADR		2014-06-06	2016-02-29
140 00 SHARES NOVARTIS AG - ADR		2014-09-09	2016-10-29
60 00 SHARES PNC FINANCIAL SERVICES GROUP		2014-06-25	2016-11-30
50,000 00 SHARES PFIZER INC 6 200%		2014-08-20	2016-12-15
170 00 SHARES PRUDENTIAL FINL INC		2014-07-07	2016-01-22
170 00 SHARES PRUDENTIAL FINL INC		2014-07-07	2016-08-31
170 00 SHARES PRUDENTIAL FINL INC		2014-09-25	2016-08-31
125 00 SHARES ROCHE HOLDINGS LTD		2014-06-25	2016-12-05
80 00 SHARES SIMON PROPERTY GROUP		2014-08-22	2016-07-05

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,226		5,050	2,176
10,795		13,357	-2,562
10,075		13,131	-3,056
6,643		5,326	1,317
55,014		59,069	-4,055
6,631		8,600	-1,969
6,741		7,695	-954
13,482		15,235	-1,753
3,446		4,600	-1,154
17,535		13,610	3,925

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,176
			-2,562
			-3,056
			1,317
			-4,055
			-1,969
			-954
			-1,753
			-1,154
			3,925

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

(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)
55 00 SHARES SNAP ON INC		2014-07-07	2016-01-22
85 00 SHARES STRYKER CORP		2014-06-06	2016-05-09
65 00 SHARE TJX COS INC		2014-06-25	2016-12-05
55 00 SHARES TIME WARNER INC		2014-06-30	2016-11-30
115 00 SHARES US BANCORP DEL		2015-03-05	2016-12-05
105 00 SHARES UNION PACIFIC CORP		2014-06-06	2016-02-25
75 00 SHARES UNITED PARCEL SERVICE		2014-06-25	2016-12-05
75 00 SHARES V F CORP		2014-07-07	2016-12-05
80 00 SHARES VISA INC CLASS A		2014-11-20	2016-12-05
2,938 81 SHARES WELLS FARGO SM CAP CORE		2015-04-10	2016-07-27

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
8,405		6,560	1,845
9,469		7,290	2,179
5,038		3,446	1,592
5,065		3,856	1,209
5,793		5,106	687
8,305		10,567	-2,262
8,745		7,677	1,068
4,282		4,741	-459
6,193		5,032	1,161
51,899		54,750	-2,851

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,845
			2,179
			1,592
			1,209
			687
			-2,262
			1,068
			-459
			1,161
			-2,851

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
50 00 SHARES ACCENTURE PLC		2014-06-30	2016-11-30
35 00 SHARES NXP SEMICONDUCTORS		2015-09-24	2016-12-05
CAPITAL GAINS DIVIDENDS	P		

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


(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,012		4,069	1,943
3,429		2,881	548
1,328			1,328

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,943
			548
			1,328

Form 990FP Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
AMERICAN COMPOSERS FORUM 75 WEST 5TH STREET - SUITE 522 ST PAUL, MN 55102	NONE	NC	GENERAL FUNDING	5,000
CEDAR CULTURAL CENTER 416 CEDAR AVENUE S MINNEAPOLIS, MN 55454	NONE	PC	GENERAL FUNDING	10,000
CONSERVATION MINNESOTA 1101 WEST RIVER PARKWAY - SUITE 250 MINNEAPOLIS, MN 55415	NONE	PC	GENERAL FUNDING	2,000
ENVIRONMENTAL INITIATIVE 211 FIRST STREET NORTH - SUITE 250 MINNEAPOLIS, MN 55401	NONE	PC	GENERAL FUNDING	1,000
ERNEST OBERHOLTZER FOUNDATION 818 THIRD AVE 305 EXCELSIOR, MN 55331	NONE	PC	GENERAL FUNDING	2,500
FREE ARTS MINNESOTA 400 1ST AVENUE NORTH - SUITE 518 MINNEAPOLIS, MN 55401	NONE	PC	GENERAL FUNDING	2,500
FRIENDS OF THE BWCA 401 NORTH THIRD STREET - SUITE 290 MINNEAPOLIS, MN 55401	NONE	PC	GENERAL FUNDING	1,000
JAZZ CENTRAL STUDIOS 407 CENTRAL AVENUE SE MINNEAPOLIS, MN 55414	NONE	PC	GENERAL FUNDING	7,500
KBEM RADIO - JAZZ 88 FM 1555 JAMES AVENUE NORTH MINNEAPOLIS, MN 55411	NONE	PC	GENERAL FUNDING	885
M2 FOUNDATION 308 PRINCE STREET SUITE 250 ST PAUL, MN 55101	NONE	PC	GENERAL FUNDING	20,000
MINNESOTA CENTER FOR ENVIROMENTAL ADVOCAY 26 EAST EXCHANGE STREET - SUITE 206 ST PAUL, MN 55101	NONE	PC	GENERAL FUNDING	2,500
MINNESOTA LAND TRUST 2356 UNIVERSITY AVENUE W - SUITE 240 ST PAUL, MN 55114	NONE	PC	GENERAL FUNDING	2,500
MINNESOTA MEN'S CONFERENCE 4204 GARFIELD AVENUE S MINNEAPOLIS, MN 55409	NONE	NC	GENERAL FUNDING	12,000
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST PAUL, MN 55101	NONE	PC	GENERAL FUNDING	5,000
SAN FRANCISCO FILM SOCIETY (KCRBBLY FILM) 39 MESA STREET THE PRESIDIO SAN FRANCISCO, CA 94129	NONE	PC	GENERAL FUNDING	9,500
Total ▶				126,385
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE LOPPETT FOUNDATION 1301 THEODORE WIRTH PARKWAY MINNEAPOLIS, MN 55422	NONE	PC	GENERAL FUNDING	10,000
THE NATURE CONSERVANCY 1101 WEST RIVER PARKWAY - SUITE 200 MINNEAPOLIS, MN 55415	NONE	PC	GENERAL FUNDING	10,000
VOYAGEUR OUTWARD BOUND UNIVERSITY 179 ROBIE ST E - SUITE 295 ST PAUL, MN 55107	NONE	PC	GENERAL FUNDING	10,000
WILDERNESS INQUIRY 808 14TH AVENUE SE MINNEAPOLIS, MN 55414	NONE	PC	GENERAL FUNDING	2,500
WOLF RIDGE ENVIRONMENTAL LEARNING CENTER 6282 CRANBERRY ROAD FINLAND, MN 55603	NONE	PC	GENERAL FUNDING	10,000
Total 				126,385
3a				

TY 2016 Accounting Fees Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,330	2,165		2,165

TY 2016 Investments Corporate Bonds Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

Name of Bond	End of Year Book Value	End of Year Fair Market Value
APPLE INC DTD 5.6.14	50,550	51,502
AT&T INC DTD 5.13.08	28,184	26,258
BECTON DICKINSON DTD 11.12.10	51,851	51,409
CVS CAREMARK CORP DTD 5.12.11	54,045	52,906
INTL FINANCE COPR DTD 7.17.15	49,825	50,038
JPMORGAN CHASE & CO DTD 10.21.10	54,292	52,912
LAB CORP OF AMER HLDGS DTD 11.01.13	50,926	50,441
MORGAN STANLEY DTD 06.08.15	50,159	50,184
QUEST DIAGNOSTIC INC DTD 3.24.11	54,236	53,666
STARBUCKS CORP DTD 5.16.16	25,292	23,859
TIME WARNER INC DTD 10.17.11	52,619	51,911
CALVERT SOCIAL INVT FND MED TERM NOTE	25,000	25,000

TY 2016 Investments Corporate Stock Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HOME DEPOT INC	25,674	37,542
NEWELL BRANDS INC	17,798	20,762
SNAP ON INC	22,857	32,541
TIME WARNER INC	25,818	33,786
TJX COS INC	19,353	24,042
V F CORP	23,620	19,473
WALT DISNEY CO	31,005	36,998
COLGATE PALMOLIVE CO	24,167	23,886
COSTCO WHOLESALE CORP	18,076	23,216
CVS HEALTH CORP	27,912	28,013
GENERAL MILLS INC	30,087	34,282
KIMBERLY CLARK CORP	22,070	22,824
BLACKROCK INC	23,968	28,541
CITIZENS FINANCIAL GROUP INC	16,741	28,326
DISCOVER FINANCIAL	29,764	36,766
JPMORGAN CHASE & CO	38,685	56,951
PNC FINANCIAL SERVICES GROUP	29,860	40,351
TRAVELERS COMPANIES INC	21,957	22,648
US BANCORP	27,306	31,593
BIOGEN INC	18,968	19,851
GILEAD SCIENCES INC	34,149	23,631
JOHNSON & JOHNSON	34,520	37,443
MERCK & CO INC	21,360	22,959
STRYKER CORP	19,002	27,556
THERMO FISHER SCIENTIFIC INC	20,918	22,576
UNITEDHEALTH GROUP INC	19,243	24,806
FORTIVE CORP	22,062	23,329
ILLINOIS TOOL WORKS INC	20,833	23,880
UNION PACIFIC CORP	32,883	31,104
UNITED PARCEL SERVICE	25,318	28,660

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO	20,895	22,321
ALPHABET INC	46,786	63,396
APPLE INC	40,692	49,224
CISCO SYSTEMS INC	18,771	21,305
INTEL CORP	18,884	20,493
MICROSOFT CORP	37,935	53,130
VISA INC	24,449	30,038
ACCENTURE PLC	30,307	44,509
MEDTRONIC PLC	23,625	22,081
NXP SEMICONDUCTORS	17,695	21,072
ROCHE HOLDINGS LTD	19,526	15,264
CALVERT CAPITAL ACCUMULATION FUND	103,275	90,783
DOMINI INTERNATIONAL SOCIAL EQUITY FUND	144,010	136,658
PAX WORLD SMALL CAP FUND	42,552	47,612
T ROWE PRICE INTL FDS INC	60,095	52,800
AMERICAN TOWER CORP	44,854	44,914
PROLOGIS, INC	49,537	63,876
SIMON PROPERTY GROUP INC	25,519	26,651
STERICYCLE INC	14,745	8,089
ECOLAB INC	17,292	17,583
VERIZON COMMUNICATIONS	22,720	26,156
VANGUARD REIT VIPER	8,128	7,428

TY 2016 Investments Government Obligations Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306**US Government Securities - End
of Year Book Value:**

324,606

**US Government Securities - End
of Year Fair Market Value:**

309,434

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2016 Investments - Other Schedule

Name: THE HELGESON FOUNDATION

EIN: 46-4350306

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DIVIDENDS IN TRANSIT	AT COST	247	247

TY 2016 Legal Fees Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	65	0		65

TY 2016 Other Expenses Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REGISTRATION FEES	25	0		0
INVESTMENT EXPENSES	20	20		0

TY 2016 Other Income Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	391	391	391

TY 2016 Other Liabilities Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

Description	Beginning of Year - Book Value	End of Year - Book Value
RETURN OF PRINCIPAL	714	223

TY 2016 Other Professional Fees Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WELLS FARGO ADVISORS	31,518	31,518		0

TY 2016 Taxes Schedule**Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID ON INVESTMENTS	939	939		0
PRIOR YEAR TAXES	246	0		0