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 , 2016, and ending , 20

Name of foundation: THE DAWE CHARITABLE FOUNDATION, INC.

A Employer identification number: 47-1504939

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

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

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

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 665,149.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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 ▶ [ ] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	13,549.	13,549.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-37,368.			
	b Gross sales price for all assets on line 6a 474,686.				
	7 Capital gain net income (from Part IV, line 2)		43,119.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 2	409.			
	12 **Total** Add lines 1 through 11	-23,410.	56,668.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	5,047.	2,524.		2,523.
	c Other professional fees (attach schedule) [4]	8,623.	8,623.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [5]	914.	863.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	29.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,613.	12,010.		2,523.
	25 Contributions, gifts, grants paid	34,000.			34,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	48,613.	12,010.	0.	36,523.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-72,023.			
	b **Net investment income** (if negative, enter -0-)		44,658.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	22,475.	26,360.	26,360.
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 7	663,992.	588,084.	638,789.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	686,467.	614,444.	665,149.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	686,467.	614,444.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	686,467.	614,444.	
31	**Total liabilities and net assets/fund balances** (see instructions)	686,467.	614,444.	

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	686,467.
2	Enter amount from Part I, line 27a	2	-72,023.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	614,444.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	614,444.

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)
1 a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	43,119.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	19,699.	789,309.	0.024957
2014		687,527.	
2013			
2012			
2011			

2	**Total** of line 1, column (d)	2	0.024957
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	0.012479
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	654,022.
5	Multiply line 4 by line 3.	5	8,162.
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	447.
7	Add lines 5 and 6.	7	8,609.
8	Enter qualifying distributions from Part XII, line 4.	8	36,523.

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	447.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	447.
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	447.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	447.
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?	4b		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ ALLAN J. HELGESTAD Telephone no ▶ 606-758-0106

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

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

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

			Yes	No
16	At any time during calendar year 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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	N/A

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	643,031.
b	Average of monthly cash balances	1b	20,951.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	663,982.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) [1e]		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	663,982.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	9,960.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	654,022.
6	**Minimum investment return.** Enter 5% of line 5	6	32,701.

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	32,701.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	447.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	447.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	32,254.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	32,254.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	32,254.

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	36,523.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	36,523.
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	447.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	36,076.

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				32,254.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			33,394.	
b Total for prior years 20 14 ,20 13 ,20 12				
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 ▶ $ 36,523.				
a Applied to 2015, but not more than line 2a			33,394.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				3,129.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				29,125.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)				
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) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 9				
Total . . . . ▶ **3a**				34,000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,549.	
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	-37,368.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 10				409.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-23,410.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -23,410.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

ALLAN J. HELGESTAD | PRESIDENT

Signature of officer or trustee | Date | Title

Allan J. Helgestad 5-12-17 President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JENNIFER D RHODERICK	Jennifer D Rhoderick	05/11/17		P00395735
Firm's name ▶ ERNST & YOUNG US LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 111 MONUMENT CIRCLE SUITE 4000 INDIANAPOLIS, IN 46204			Phone no 317-681-7445	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		NORTHLAND SECURITIES					VARIOUS	VARIOUS
474,686.		431,567.					43,119.	
TOTAL GAIN(LOSS)							43,119.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHLAND SECURITIES - DIVIDENDS	13,549.	13,549.
TOTAL	13,549.	13,549.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
NORTHLAND SECURITIES - NON DIVIDEND DIST	409.
TOTALS	409.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ERNST & YOUNG LLP	5,047.	2,524.		2,523.
TOTALS	5,047.	2,524.		2,523.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ASSET MGT NORTHLAND	8,623.	8,623.
TOTALS	8,623.	8,623.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHLAND SEC - FOREIGN TAXES	863.	863.
US TREASURY - EXCISE TAXES	51.	
TOTALS	914.	863.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
MISCELLANEOUS FEES		29.
	TOTALS	29.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NORTHLAND SECURITIES (SEE ATTACHMENT)	588,084.	638,789.
TOTALS	588,084.	638,789.

NORTHLAND SECURITIES
45 S. 7th St., Suite 2000
Minneapolis, MN 55402
612-851-5900 | 800-851-2920
www.northlandsecurities.com

[redacted]

Brokerage Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
Cash, Money Funds, and Bank Deposits 3.00% of Portfolio						
Cash Balance		0.00	89.86			
Money Market						
GENERAL TRES SEC MMKT CLASS B	22,669.440	27,038.99	22,669.44	0.00	1.08	0.01%
GENERAL MNY MKT FUND CL B		0.00	0.00	0.00	1.26	0.01%
Total Money Market		$27,038.99	$22,669.44	$0.00	$2.34	
Total Cash, Money Funds, and Bank Deposits		$27,038.99	$22,759.30	$0.00	$2.34	

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities 97.00% of Portfolio					
Common Stocks					
AON PLC SHS CL A	89.000	111.5300	9,926.17	117.48	1.18%
ISIN#GB00B5BT0K07					
Security Identifier AON					
CUSIP G0408V102					
Dividend Option Cash					
ACCENTURE PLC IRELAND CLASS SHS	113.000	117.1300	13,235.69	273.46	2.06%
ISIN#IE00B4BNMY34					
Security Identifier ACN					
CUSIP G1151C101					
Dividend Option: Cash					
EATON CORPORATION PLC SHS	116 000	67.0900	7,782.44	264.48	3.39%
ISIN#IE00B8KQN827					
Security Identifier ETN					
CUSIP G29183103					
Dividend Option Cash					
JOHNSON CTLS INTL PLC SHS	225.000	41.1900	9,267.75	225.00	2.42%
ISIN#IE00BY7QL619					
Security Identifier JCI					
CUSIP G51502105					
Dividend Option Cash					

[redacted]

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
NXP SEMICONDUCTORS NV COM	66.000	98.0100	6,468.66		
ISIN#NL0009538784					
Security Identifier NXPI					
CUSIP N6596X109					
Dividend Option: Cash					
AIA GROUP LTD SPONSORED ADR	280.000	22.4700	6,291.60	95.74	1.52%
ISIN#US0013172053					
Security Identifier AAGIY					
CUSIP: 001317205					
Dividend Option: Cash					
ACTELION SHS SPONSORED ADR	142.000	54.4500	7,731.90		
REP 1/4TH SH					
Security Identifier ALIOY					
CUSIP 00507G102					
Dividend Option Cash					
ALPHABET INC CAP STK CL C	13.000	771.8200	10,033.66		
Security Identifier GOOG					
CUSIP: 02079K107					
Dividend Option Cash					
ALPHABET INC CAP STK CL A	21.000	792.4500	16,641.45		
Security Identifier. GOOGL					
CUSIP: 02079K305					
Dividend Option Cash					
ANHEUSER BUSCH INBEV SA NV SPONSORED ADR	137.000	105.4400	14,445.28	437.84	3.03%
ISIN#US03524A1088					
Security Identifier BUD					
CUSIP: 03524A108					
Dividend Option: Cash					
APPLE INC COM	162.000	115.8200	18,762.84	369.36	1.96%
Security Identifier AAPL					
CUSIP 037833100					
Dividend Option. Cash					
APPLIED MATERIALS INC	355.000	32.2700	11,455.85	142.00	1.23%
Security Identifier AMAT					
CUSIP: 038222105					
Dividend Option: Cash					
ASHTEAD GROUP PLC ADR	106.000	79.4000	8,416.40	120.50	1.43%
ISIN#US0450551009					
Security Identifier ASHTY					
CUSIP: 045055100					
Dividend Option Cash					

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
ASSA ABLOY AB ADR	1,272.000	9.2500	11,766.00	150.73	1.28%
ISIN#US0453871073					
Security Identifier ASAZY					
CUSIP 045387107					
Dividend Option: Cash					
AUTOZONE INC	11.000	789.7900	8,687.69		
Security Identifier AZO					
CUSIP 053332102					
Dividend Option Cash					
BANK AMER CORP COM	458.000	22.1000	10,121.80	137.40	1.35%
Security Identifier BAC					
CUSIP. 060505104					
Dividend Option Cash					
BRITISH AMERN TOB PLC SPONSORED ADR	124.000	112.6700	13,971.08	538.36	3.85%
ISIN#US1104481072					
Security Identifier BTI					
CUSIP 110448107					
Dividend Option Cash					
CVS HEALTH CORP COM	69.000	78.9100	5,444.79	117.30	2.15%
Security Identifier CVS					
CUSIP 126650100					
Dividend Option Cash					
CANADIAN NATL RY CO COM	137.000	67.4000	9,233.80	156.10	1.69%
ISIN#CA1363751027					
Security Identifier CNI					
CUSIP 136375102					
Dividend Option Cash					
CARLSBERG AS SPONSORED ADR	425.000	17.2600	7,335.50	75.43	1.02%
ISIN#US1427952023					
Security Identifier: CABGY					
CUSIP 142795202					
Dividend Option Cash					

[redacted]

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
CISCO SYSTEMS INC	398.000	30.2200	12,027.56	413.92	3.44%
Security Identifier CSCO					
CUSIP 17275R102					
Dividend Option: Cash					
COCA COLA COMPANY	255.000	41.4600	10,572.30	357.00	3.37%
Security Identifier KO					
CUSIP 191216100					
Dividend Option. Cash					
COMERICA INC COM	116.000	68.1100	7,900.76	106.72	1 35%
Security Identifier CMA					
CUSIP. 200340107					
Dividend Option: Cash					
COMPASS GROUP PLC SPON ADR NEW JUNE 14	600.000	18.6800	11,208.00	228.23	2.03%
ISIN#US20449X3026					
Security Identifier CMPGY					
CUSIP: 20449X302					
Dividend Option Cash					
CONTINENTAL AG SPONS ADR	240.000	38.5000	9,240.00	148.65	1.60%
Security Identifier CTTAY					
CUSIP 210771200					
Dividend Option: Cash					
DAIWA HOUSE IND LTD ADR	428.000	27.1500	11,620.20	239.35	2.05%
Security Identifier DWAHY					
CUSIP· 234062206					
Dividend Option Cash					
DIAGEO PLC SPONSORED ADR NEW	92.000	103.9400	9,562.48	286.69	2.99%
ISIN#US25243Q2057					
Security Identifier DEO					
CUSIP 25243Q205					
Dividend Option Cash					
EOG RES INC COM	76.000	101.1000	7,683.60	50.92	0.66%
Security Identifier· EOG					
CUSIP 26875P101					
Dividend Option· Cash					
EBAY INC COM	113.000	29.6900	3,354.97		
Security Identifier EBAY					
CUSIP 278642103					
Dividend Option Cash					

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
FIDELITY NATL INFORMATION SVCS INC COM Security Identifier FIS CUSIP 31620M106 Dividend Option Cash	95.000	75.6400	7,185.80	98.80	1.37%
HONEYWELL INTL INC COM Security Identifier HON CUSIP. 438516106 Dividend Option Cash	119.000	115.8500	13,786.15	316.54	2.29%
INTERCONTINENTAL EXCHANGE INC COM Security Identifier ICE CUSIP 45866F104 Dividend Option· Cash	195.000	56.4200	11,001.90	132.60	1.20%
KDDI CORP ADR ISIN#US48667L1061 Security Identifier KDDIY CUSIP 48667L106 Dividend Option: Cash	867.000	12.6500	10,967.55	213.55	1.94%
KELLOGG CO COM Security Identifier K CUSIP 487836108 Dividend Option. Cash	70.000	73.7100	5,159.70	145.60	2.82%
MANITOWOC FOODSERVICE INC COM Security Identifier MFS CUSIP 563568104 Dividend Option Cash	324.000	19.3300	6,262.92		
MEAD JOHNSON NUTRITION CO COM Security Identifier MJN CUSIP 582839106 Dividend Option· Cash	65.000	70.7600	4,599.40	107.25	2.33%
MICROSOFT CORP COM Security Identifier MSFT CUSIP 594918104 Dividend Option Cash	256.000	62.1400	15,907.84	399.36	2.51%

[redacted]

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
MOLSON COORS BREWING CO CL B NON VTG STK ISIN#US60871R2094 Security Identifier TAP CUSIP: 60871R209 Dividend Option: Cash	104.000	97.3100	10,120.24	170.56	1.68%
MONSANTO CO NEW COM Security Identifier. MON CUSIP: 61166W101 Dividend Option. Cash	70.000	105.2100	7,364.70	151.20	2.05%
NOVO NORDISK A.S. ADR FORMERLY NOVO INDUSTRIE A.S. ADR SAME CUSIP Security Identifier NVO CUSIP: 670100205 Dividend Option. Cash	146.000	35.8600	5,235.56	150.44	2.87%
PROCTER & GAMBLE CO COM Security Identifier PG CUSIP 742718109 Dividend Option. Cash	113.000	84.0800	9,501.04	302.61	3.18%
PRUDENTIAL PLC ADR Security Identifier. PUK CUSIP· 74435K204 Dividend Option. Cash	244.000	39.7900	9,708.76	339.87	3.50%
QUINTILES IMS HLDGS INC COM Security Identifier Q CUSIP 74876Y101 Dividend Option· Cash	124.000	76.0500	9,430.20		
RELX NV SPONSORED ADR Security Identifier RENX CUSIP: 75955B102 Dividend Option. Cash	763.000	16.7600	12,787.88	297.63	2.32%
REYNOLDS AMERN INC COM Security Identifier RAI CUSIP· 761713106 Dividend Option. Cash	124.000	56.0400	6,948.96	228.16	3.28%
ROCKWELL AUTOMATION INC COM FORMERLY ROCKWELL INTL CORP Security Identifier ROK CUSIP: 773903109 Dividend Option: Cash	85.000	134.4000	11,424.00	258.40	2.26%

[redacted]

Brokerage Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
RYOHIN KEIKAKU CO LTD ADR ISIN#US78392U1051 Security Identifier RYKKY CUSIP 78392U105 Dividend Option. Cash	228.000	39.3725	8,976.93	88.03	0.98%
S&P GLOBAL INC COM Security Identifier: SPGI CUSIP. 78409V104 Dividend Option Cash	80.000	107.5400	8,603.20	115.20	1.33%
SAMPO OYJ ADR ISIN#US79588J1025 Security Identifier SAXPY CUSIP 79588J102 Dividend Option Cash	586.000	22.3900	13,120.54	584.45	4.45%
SANLAM LTD SPONSORED ADR ISIN#US80104Q2084 Serurity Identifier SLLDY CUSIP 80104Q208 Dividend Option: Cash	694.000	9.1499	6,350.03	182.82	2.87%
SCHLUMBERGER LTD COM ISIN#AN8068571086 Security Identifier SLB CUSIP 806857108 Dividend Option: Cash	207.000	83.9500	17,377.65	414.00	2.38%
SCHWAB CHARLES CORP NEW COM Security Identifier SCHW CUSIP 808513105 Dividend Option. Cash	248.000	39.4700	9,788.56	69.44	0.70%
SHIRE PLC SPONS ADR ISIN#US82481R1068 Security Identifier SHPG CUSIP. 82481R106 Dividend Option Cash	90.000	170.3800	15,334.20	72.33	0.47%

[redacted]

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
SNAP ON INC COM	43.000	171.2700	7,364.61	122.12	1.65%
Security Identifier: SNA					
CUSIP: 833034101					
Dividend Option: Cash					
SYMRISE AG ADR	605.000	15.1800	9,183.90	89.26	0.97%
ISIN#US87155N1090					
Security Identifier: SYIEY					
CUSIP: 87155N109					
Dividend Option: Cash					
TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR ISIN#US8740391003	289.000	28.7500	8,308.75	217.19	2.61%
Security Identifier: TSM					
CUSIP: 874039100					
Dividend Option: Cash					
TENCENT HLDGS LTD ADR	370.000	24.2200	8,961.40	19.69	0.21%
ISIN#US88032Q1094					
Security Identifier: TCEHY					
CUSIP: 88032Q109					
Dividend Option: Cash					
THERMO FISHER SCIENTIFIC INC COM	65.000	141.1000	9,171.50	39.00	0.42%
Security Identifier: TMO					
CUSIP: 883556102					
Dividend Option: Cash					
UNILEVER PLC SPON ADR NEW	144.000	40.7000	5,860.80	199.02	3.39%
ISIN#US9047677045					
Security Identifier: UL					
CUSIP: 904767704					
Dividend Option: Cash					
UNITED TECHNOLOGIES CORP COM	126.000	109.6200	13,812.12	332.64	2.40%
Security Identifier: UTX					
CUSIP: 913017109					
Dividend Option: Cash					
VANTIV INC COM CL A	177.000	59.6200	10,552.74		
Security Identifier: VNTV					
CUSIP: 92210H105					
Dividend Option: Cash					
VISA INC COM CL A	147.000	78.0200	11,468.94	97.02	0.84%
Security Identifier: V					
CUSIP: 92826C839					
Dividend Option: Cash					

NORTHLAND SECURITIES
45 S. 7th St., Suite 2000
Minneapolis, MN 55402
612-851-5900 | 800-851-2920
www northlandsecurities.com

[redacted]

Brokerage Account Statement

Statement Period: 12/01/2016 - 12/31/2016

Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities (continued)					
Common Stocks (continued)					
WOLTERS KLUWER N V SPON ADR	305.000	36.3000	11,071.50	224.06	2.02%
Security Identifier WTKWY					
CUSIP 977874205					
Dividend Option Cash					
ZOETIS INC CL A	297.000	53.5300	15,898.41	124.74	0.78%
Security Identifier ZTS					
CUSIP: 98978V103					
Dividend Option Cash					
Total Common Stocks			$638,788.60	$11,356.24	
Total Equities			$638,788.60	$11,356.24	

	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$661,547.90	$0.00	$11,358.58

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

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

ATTACHMENT 8

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

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

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC 26 S JACKSON ST JANESVILLE, WI 53548	NONE PC	TO SUPPORT THE GOD IS FAITHFUL TEMPORARY SHELTER CAPITAL CAMPAIGN	10,000
YMCA OF NORTHERN ROCK COUNTY, INC 221 DODGE STREET JANESVILLE, WI 53545	NONE PC	TO SUPPORT THE YMCA'S SUMMER DAYCAMP SCHOLARSHIP PROGRAM	10,800
EVERYONE COOPERATING TO HELP OTHERS, INC 65 S HIGH STREET JANESVILLE, WI 53548	NONE PC	TO SUPPORT THE ECHO CAMDEN PARK BENCH PROJECT	6,200
RENEW WISCONSIN 222 S HAMILTON ST MADISON, WI 53703	NONE PC	TO SUPPORT RENEW WISCONSIN'S EDUCATIONAL ENDOWMENT	1,000.
CITIZENS' CLIMATE EDUCATION 1330 ORANGE AVE #309 CORONADO, CA 92118	NONE PC	TO SUPPORT CLIMATE EDUCATION PROGRAMS	500
350 MADISON 109 NORTH ROSA ROAD MADISON, WI 53705	NONE PC	TO SUPPORT CLIMATE EDUCATION PROGRAMS	1,500

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

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NAMI-DANE COUNTY INC 2059 ATWOOD AVE MADISON, WI 53704	NONE PC	TO SUPPORT MENTAL HEALTH PROGRAMS	4,000
		TOTAL CONTRIBUTIONS PAID	34,000

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

ATTACHMENT 10

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
NORTHLAND SECURITIES - NON DIVIDEND DISTRIBUTIONS			14	409.	
TOTALS				409.	