

EXTENDED TO NOVEMBER 15, 2018

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.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning

, and ending

Name of foundation THE HUELSMANN FOUNDATION		A Employer identification number 41-1893927
Number and street (or P O box number if mail is not delivered to street address) C/O DEAN BARR, 50 S 6TH ST	Room/suite 1500	B Telephone number 612-341-9418
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402-1498		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,633,909.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		99,894.	99,894.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		267,372.			
b Gross sales price for all assets on line 6a 1,054,561.					
7 Capital gain net income (from Part IV, line 2)			267,372.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		211.	211.		STATEMENT 2
12 Total. Add lines 1 through 11		367,477.	367,477.		
13 Compensation of officers, directors, trustees, etc		9,205.	0.		7,824.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		352.	0.		299.
16a Legal fees STMT 3		17,316.	0.		0.
b Accounting fees STMT 4		6,700.	0.		0.
c Other professional fees STMT 5		20,046.	20,046.		0.
17 Interest					
18 Taxes STMT 6		9,812.	515.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		744.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		64,175.	20,561.		8,123.
25 Contributions, gifts, grants paid		415,400.			415,400.
26 Total expenses and disbursements. Add lines 24 and 25		479,575.	20,561.		423,523.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<112,098.>			
b Net investment income (if negative, enter -0-)			346,916.		
c Adjusted net income (if negative, enter -0-)				N/A	

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THE HUELSMANN FOUNDATION

41-1893927

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
1 Cash - non-interest-bearing	84,839.	75,598.	75,598.
2 Savings and temporary cash investments	236,209.	348,850.	348,850.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis	2,587,725.	2,261,259.	3,668,754.
Less: accumulated depreciation	529,200.	542,858.	540,707.
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis	2,026.	0.	0.
Less: accumulated depreciation			
15 Other assets (describe ▶)			
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,439,999.	3,228,565.	4,633,909.
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.	
24 Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31. ☐			
25 Unrestricted			
26 Temporarily restricted			
27 Permanently restricted			
28 Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ☒			
29 Capital stock, trust principal, or current funds	0.	0.	
30 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
31 Retained earnings, accumulated income, endowment, or other funds	3,439,999.	3,228,565.	
32 Total net assets or fund balances	3,439,999.	3,228,565.	
33 Total liabilities and net assets/fund balances	3,439,999.	3,228,565.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,439,999.
2 Enter amount from Part I, line 27a	2	<112,098.>
3 Other increases not included in line 2 (itemize) ▶	3	3,888.
4 Add lines 1, 2, and 3	4	3,331,789.
5 Decreases not included in line 2 (itemize) ▶	5	103,224.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,228,565.

SEE STATEMENT 8

STOCK BASIS ADJ (DONOR BASIS VS. FMV)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES #34032		P		
b PUBLICLY TRADED SECURITIES #79739		P		
c PUBLICLY TRADED SECURITIES #09912		P		
d CAPITAL GAINS DIVIDENDS				
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 513,264.		245,725.	267,539.
b 131,023.		115,674.	15,349.
c 408,744.		425,790.	<17,046.>
d 1,530.			1,530.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			267,539.
b			15,349.
c			<17,046.>
d			1,530.
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	267,372.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2016	198,734.	4,291,136.	.046313
2015	253,957.	4,330,636.	.058642
2014	221,795.	4,463,727.	.049688
2013	216,097.	4,119,016.	.052463
2012	252,169.	3,749,145.	.067260

2 Total of line 1, column (d)	2	.274366
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.054873
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	4,379,140.
5 Multiply line 4 by line 3	5	240,297.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,469.
7 Add lines 5 and 6	7	243,766.
8 Enter qualifying distributions from Part XII, line 4	8	423,523.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2017 estimated tax payments and 2016 overpayment credited to 2017

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2018 estimated tax

7,091. | Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

MN

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

N/A

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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.HUELSMANNFOUNDATION.ORG	X	
14 The books are in care of ► JENNIFER A. HUELSMANN Telephone no. ► 612-341-9418 Located at ► 17 S 1ST STREET, APT A1204, MINNEAPOLIS, MN ZIP+4 ► 55401		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2017, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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 Organizations relying on a current notice regarding disaster assistance, check here		X
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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017?	☐ Yes ☒ No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
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 2017 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 2017.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2017?		X

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

5a During the year, did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ Nob If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JENNIFER A. HUELSMANN	CO-PRESIDENT /	TREASURER		
17 S 1ST STREET, APT A1204	1.93	9,205.	0.	0.
MINNEAPOLIS, MN 55401				
KRISTIN M. ROSSITER	CO-PRESIDENT /	SECRETARY		
1650 WOODCREST COURT	1.50	0.	0.	0.
RENO, NV 89523				

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,188,226.
b	Average of monthly cash balances	1b	257,601.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,445,827.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,445,827.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,687.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,379,140.
6	Minimum investment return. Enter 5% of line 5	6	218,957.

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	218,957.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	3,469.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,469.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	215,488.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	215,488.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	215,488.

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	423,523.
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	423,523.
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	5	3,469.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	420,054.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				215,488.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012	69,582.			
b From 2013	15,402.			
c From 2014	1,722.			
d From 2015	40,129.			
e From 2016				
f Total of lines 3a through e	126,835.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$	423,523.			
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				215,488.
e Remaining amount distributed out of corpus	208,035.			
5 Excess distributions carryover applied to 2017 (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	334,870.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7	69,582.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	265,288.			
10 Analysis of line 9:				
a Excess from 2013	15,402.			
b Excess from 2014	1,722.			
c Excess from 2015	40,129.			
d Excess from 2016				
e Excess from 2017	208,035.			

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2017)

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 Paid during the year				
CHURCH OF ST. CHARLES 409 THIRD STREET NORTH BAYPORT, MN 55003	NONE	PUBLIC/CHURCH	FUNDING FOR ST. MICHAEL'S CEMETERY EXPANSION	150,000.
CHURCH OF ST. MICHAEL 611 3RD STREET SOUTH STILLWATER, MN 55082	NONE	PUBLIC/CHURCH	FUNDING FOR REPAIR AND RESTORATION OF FRONT STEPS OF CHURCH	30,000.
COURAGE KENNY FOUNDATION 3915 GOLDEN VALLEY ROAD MINNEAPOLIS, MN 55422	NONE	PUBLIC	SEE STATEMENT	50,000.
DUNROVIN CHRISTIAN BROTHERS RETREAT CENTER 15525 ST. CROIX TRAIL NORTH MARINE ON ST. CROIX, MN 55047-9796	NONE	PUBLIC	FUNDING FOR THE LEAD PROGRAM	10,000.
NORTHERN STAR COUNCIL, BOYS SCOUTS OF AMERICA 393 MARSHALL AVENUE SAINT PAUL, MN 55102	NONE	PUBLIC	FUNDING FOR LEADERS FOR LIFE CAPITAL CAMPAIGN	50,000.
Total	SEE CONTINUATION SHEET(S)			415,400.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	99,894.		
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			14	211.		
8 Gain or (loss) from sales of assets other than inventory			18	267,372.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		367,477.		0.
13 Total. Add line 12, columns (b), (d), and (e)						367,477.

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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)(3) (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 | | X |
| (2) | Other assets | | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | | X |
| (2) | Purchases of assets from a noncharitable exempt organization | | X |
| (3) | Rental of facilities, equipment, or other assets | | X |
| (4) | Reimbursement arrangements | | X |
| (5) | Loans or loan guarantees | | X |
| (6) | Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

15 AUG 2018
Date

CO-PRESIDENT/TR
EASURER

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

DEAN D BARR

Preparer's signature

Dean D Barr

Date _____

7117118

Check ☐ self-employed

PTIN

P00005626

Firm's name ► DORSEY & WHITNEY LLP

Firm's EIN ▶ 41-0223337

Firm's address ▶ 50 S 6TH ST, STE 1500
MINNEAPOLIS, MN 55402

Phone no. **612 340-2600**

41-1893927

3 Grants and Contributions Paid During the Year (Continuation)

723631
04-01-17

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - COURAGE KENNY FOUNDATION

ARTHUR ANDERSEN MINNEAPOLIS ALUMNI FUND TO SUPPORT THE COURAGE KENNY
FITNESS PROGRAMS EXPANSION PROJECT

NAME OF RECIPIENT - STILLWATER PUBLIC LIBRARY FDTN

CONTINUING SUPPORT OF THE LIGHT A SPARK ANNUAL CELEBRATION AND FUNDING
FOR THE INSTALLATION OF HEARING LOOPS

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RBC CAPITAL MARKETS LLC 09912					
- CGD	1,530.	1,530.	0.	0.	
RBC CAPITAL MARKETS LLC 09912					
- DIVIDENDS	21,182.	0.	21,182.	21,182.	
RBC CAPITAL MARKETS LLC 09912					
- INTEREST	6,531.	0.	6,531.	6,531.	
RBC CAPITAL MARKETS LLC 34032					
- INTEREST	152.	0.	152.	152.	
RBC CAPITAL MARKETS LLC 34032-					
DIVIDENDS	71,898.	0.	71,898.	71,898.	
RBC CAPITAL MARKETS LLC 79739					
- DIVIDENDS	98.	0.	98.	98.	
RBC CAPITAL MARKETS LLC 79739					
- INTEREST	33.	0.	33.	33.	
TO PART I, LINE 4	101,424.	1,530.	99,894.	99,894.	

FORM 990-PF	OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	211.	211.	
TOTAL TO FORM 990-PF, PART I, LINE 11	211.	211.	

FORM 990-PF	LEGAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GUARDIAN COUNSEL LAW OFFICE	17,316.	0.		0.
TO FM 990-PF, PG 1, LN 16A	17,316.	0.		0.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DORSEY & WHITNEY	6,700.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	6,700.	0.		0.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAIRS & POWERS	20,046.	20,046.		0.
RBC INVESTMENT FEES	0.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	20,046.	20,046.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	8,945.	0.		0.
PAYROLL TAXES	352.	0.		0.
FOREIGN TAXES	515.	515.		0.
TO FORM 990-PF, PG 1, LN 18	9,812.	515.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	744.	0.		0.
TO FORM 990-PF, PG 1, LN 23	744.	0.		0.

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

DESCRIPTION	AMOUNT
ACCRUED INTEREST PAID	35.
BOND NOTE ADJUSTMENTS	2,253.
RETURN OF CAPITAL	1,600.
 TOTAL TO FORM 990-PF, PART III, LINE 3	 3,888.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	1,878,996.	3,200,733.
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	139,846.	174,208.
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	11,562.	12,162.
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	230,855.	281,651.
 TOTAL TO FORM 990-PF, PART II, LINE 10B	 2,261,259.	 3,668,754.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	542,858.	540,707.
 TOTAL TO FORM 990-PF, PART II, LINE 10C	 542,858.	 540,707.

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

Shares	Description	Book Value as of 12/31/17	Fair Market Value as of 12/31/17
653	Abbott Laboratories	25,702.08	37,266 71
35	Alphabet Inc	27,266 37	36,624.00
500	Baxter Intl Inc	16,066 00	32,320 00
2,000	Bemis Co	58,380 00	95,580 00
600	Bio Techne Corp	55,585 09	77,730.00
400	Conocophillips	29,614 50	21,956 00
1,500	Corning Inc	35,310 00	47,985.00
1,400	Donaldson Co Inc	42,367.92	68,530 00
300	Ecolab Inc	30,555.13	40,254.00
200	Emerson Electric	11,120 00	13,938 00
500	Emerson Electric	25,346 00	34,845 00
1,500	Fastenal Co	24,909.63	82,035 00
1,100	Fiserv Inc.	29,589.74	144,243 00
3,000	General Electric	117,630 00	52,350.00
1,900	General Mills	54,725 00	112,651 00
2,250	Graco	26,695.14	101,745 00
700	Home Depot	20,384 00	132,671.00
1,000	Honeywell	58,140 00	153,360 00
3,500	Hormel Foods Corp	31,255.00	127,365 00
500	Intel Corp	13,070 00	23,080 00
1,200	Johnson & Johnson	80,772 00	167,664 00
200	JPMorgan Chase	9,010 00	21,388 00
500	JPMorgan Chase	19,101.00	53,470 00
2,000	Medtronic PLC	151,335 79	161,500 00
700	Merck & Co	40,243.00	39,389 00
300	Patterson Companies Inc	11,373.00	10,839.00
850	Pentair Inc	29,138 00	60,027 00
2,000	Pfizer Inc	47,100 00	72,440.00
500	Pfizer Inc	15,273.00	18,110.00
1,000	Principal Financial Group Inc	23,058 29	70,560 00
300	Proto Labs Inc	16,003 56	30,900 00
600	Qualcomm Inc	32,109 01	38,412 00
1,500	Roche Holding Ltd	48,418 89	47,428 50
1,000	Schlumberger Ltd Netherlands	92,940.00	67,390 00
700	3M Company	56,861 00	164,759.00
825	Target Corp	49,170 00	53,831 25
250	Tennant Co	17,567.81	18,162 50
1,200	UPS	88,800 00	142,980 00
3,000	US Bancorp	97,320 00	160,740 00
700	Verizon Comm	30,506 00	37,051 00
350	Walt Disney Co	34,341.92	37,628 50
2,000	Wells Fargo & Co	67,780 00	121,340 00
2,500	Western Union Co	43,663.28	47,525 00
1,000	Zimmer Biomet Holdings Inc	43,399.11	120,670 00
<u>48,025</u>	<u>Total</u>	<u>1,878,996 26</u>	<u>3,200,733 46</u>