

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.

2017

Open to Public Inspection

For calendar year **2017** or tax year beginning **12/01, 2017**, and ending **11/30, 2018**

Name of foundation: **JESSIE F HALLETT CHAR TRUST U/A**

Number and street (or P O box number if mail is not delivered to street address): **PO BOX 0634**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **MILWAUKEE, WI 53201-0634**

Employer identification number: **41-6211994**

Telephone number (see instructions): **651-466-8710**

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

H Check type of organization: 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) **\$ 9,114,051**

J Accounting method: Cash Accrual Other (specify) _____

K If exemption application is pending, check here

L 1 Foreign organizations, check here

M 2 Foreign organizations meeting the 85% test, check here and attach computation

N If private foundation status was terminated under section 507(b)(1)(A), check here

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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				
4	Dividends and interest from securities	224,868.	224,868.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	462,727.			
b	Gross sales price for all assets on line 6a	1,688,219.			
7	Capital gain net income (from Part IV, line 2)		462,727.		
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)	19,612.	9,299.		
12	Total. Add lines 1 through 11	707,207.	696,894.		STMT 2
13	Compensation of officers, directors, trustees, etc.	106,956.	51,580.		55,376.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)	162.	NONE	NONE	162.
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	12,706.	12,706.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	16,799.	6,881.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	2,581.	NONE	NONE	2,581.
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)	7,503.	2,569.		4,934.
24	Total operating and administrative expenses. Add lines 13 through 23.	146,707.	73,736.	NONE	63,053.
25	Contributions, gifts, grants paid	483,844.			483,844.
26	Total expenses and disbursements. Add lines 24 and 25.	630,551.	73,736.	NONE	546,897.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	76,656.			
b	Net investment income (if negative, enter -0-)		623,158.		
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		1,047.	1,047.	
	2	Savings and temporary cash investments	212,490.	204,966.	204,966.	
	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	NONE			
	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) STMT 7	5,990,494.	4,413,333.	6,067,375.	
	c	Investments - corporate bonds (attach schedule) STMT 11	770,106.	2,730,520.	2,668,155.	
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 12	460,303.	158,187.	172,508.		
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)	7,433,393.	7,508,053.	9,114,051.		
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)		NONE			
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	3,602,444.	7,508,053.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds	3,830,949.				
30	Total net assets or fund balances (see instructions)	7,433,393.	7,508,053.			
31	Total liabilities and net assets/fund balances (see instructions)	7,433,393.	7,508,053.			

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	7,433,393.
2	Enter amount from Part I, line 27a	2	76,656.
3	Other increases not included in line 2 (itemize) COST BASIS ADJUSTMENT	3	120.
4	Add lines 1, 2, and 3	4	7,510,169.
5	Decreases not included in line 2 (itemize) COAST DIVERSFD FD II AUDIT HOLDBACK	5	2,116.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,508,053.

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)
1 a PUBLICLY TRADED SECURITIES				
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 1,688,219.		1,225,492.	462,727.	
b				
c				
d				
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			462,727.	
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 }		2 462,727.
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 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	443,983.	9,215,165.	0.048180
2015	460,993.	8,460,473.	0.054488
2014	475,305.	9,538,690.	0.049829
2013	435,800.	9,538,690.	0.045688
2012	449,016.	9,183,768.	0.048892
2	Total of line 1, column (d)		2 0.247077
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 0.049415
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5		4 9,374,663.
5	Multiply line 4 by line 3.		5 463,249.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 6,232.
7	Add lines 5 and 6.		7 469,481.
8	Enter qualifying distributions from Part XII, line 4 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		8 546,897.

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 categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total amount owed is 292.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include 'Yes' and 'No'. Questions cover political influence, expenditures, and reporting requirements. Marked with 'X' for 'Yes' answers.

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 ▶ <u>N/A</u>	X	
14 The books are in care of ▶ _____ Telephone no ▶ _____ Located at ▶ _____ ZIP+4 ▶ _____		
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		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ▶ <input type="checkbox"/>	1b	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?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____	2a	
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	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3a	
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.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

5a	During the year, did the foundation pay or incur any amount to		Yes	No		Yes	No
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
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	
	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?	<input type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Yes	No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?					7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation. 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
SEE STATEMENT 14		106,956.		

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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	9,305,116.
b	Average of monthly cash balances	1b	212,308.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	9,517,424.
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	NONE
3	Subtract line 2 from line 1d	3	9,517,424.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	142,761.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,374,663.
6	Minimum investment return. Enter 5% of line 5	6	468,733.

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	468,733.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	6,232.
b	Income tax for 2017. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,232.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	462,501.
4	Recoveries of amounts treated as qualifying distributions	4	9,000.
5	Add lines 3 and 4	5	471,501.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	471,501.

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	546,897.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	546,897.
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	6,232.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	540,665.

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				471,501.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			202,049.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012	NONE			
b From 2013	NONE			
c From 2014	NONE			
d From 2015	NONE			
e From 2016	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>546,897.</u>				
a Applied to 2016, but not more than line 2a			202,049.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount.				344,848.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018.				126,653.
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)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2013	NONE			
b Excess from 2014	NONE			
c Excess from 2015	NONE			
d Excess from 2016	NONE			
e Excess from 2017	NONE			

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 2017, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
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 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

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

SEE STATEMENT 16

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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
<p>a Paid during the year</p> <p>SEE STATEMENT 22</p>				483,844.
Total ▶ 3a				483,844.
<p>b Approved for future payment</p>				
Total ▶ 3b				

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	1,870.	1,870.
FOREIGN DIVIDENDS	58,242.	58,242.
DOMESTIC DIVIDENDS	63,788.	63,788.
CORPORATE INTEREST	19,204.	19,204.
FOREIGN INTEREST	6,567.	6,567.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	5,049.	5,049.
NONQUALIFIED FOREIGN DIVIDENDS	17,347.	17,347.
NONQUALIFIED DOMESTIC DIVIDENDS	44,764.	44,764.
SECTION 199A DIVIDENDS	8,037.	8,037.
TOTAL	224,868.	224,868.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND	515.	
RETURN OF PRIOR YEAR GRANT	9,000.	
IDR FIXED INCOME PARTNERSHIP INCOME	10,097.	9,299.
TOTALS	19,612.	9,299.

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	162.			162.
TOTALS	162.	NONE	NONE	162.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MANAGEMENT FEES	12,706.	12,706.
TOTALS	12,706.	12,706.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	5,456.	5,456.
FEDERAL TAX PAYMENT - PRIOR YE	3,394.	
FEDERAL ESTIMATES - PRINCIPAL	6,524.	
FOREIGN TAXES ON NONQUALIFIED	1,425.	1,425.
TOTALS	16,799.	6,881.

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
IDR PARTNERSHIP EXPENSES	2,466.	2,466.	
ADR FEES	103.	103.	
MISC. EXPENSES	4,909.		4,909.
STATE FILLING FEE	25.		25.
TOTALS	7,503.	2,569.	4,934.

JESSIE F HALLETT CHAR TRUST U/A

41-6211994

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3M CO	41,797.		
ABBOTT LABORATORIES	64,909.		
AMERICAN EXPRESS CO	67,105.		
ASSOCIATED BANC CORP	14,843.		
BADGER METER INC	22,213.		
BEMIS COMPANY INC	64,565.		
C H ROBINSON WORLDWIDE INC	51,283.		
CHEVRON CORPORATION	71,329.		
CRAY INC	38,792.		
DISNEY WALT CO	38,037.		
DONALDSON CO INC	72,565.		
EXXON MOBIL CORP	82,633.		
FASTENAL CO	43,844.		
FISERV INC	19,969.		
FULLER H B CO	47,159.		
GENERAL ELECTRIC CO	50,628.		
HONEYWELL INTERNATIONAL INC	68,685.		
INTEL CORP	31,385.		
JOHNSON JOHNSON	53,590.		
PATTERSON COMPANIES INC	19,090.		
PRINCIPAL FINANCIAL GROUP INC	24,869.		
QUALCOMM INC	28,776.		
SNAP ON INC	28,463.		
TARGET CORP	43,454.		
UNITED PARCEL SERVICE INC CL B	58,645.		
743713109 PROTO LABS INC	24,867.	24,867.	57,911.
459200101 INTERNATIONAL BUSINE	34,864.		
384109104 GRACO INC	58,210.	58,210.	105,720.
891092108 TORO CO	10,645.	16,719.	24,796.

FORM 990PF, PART II - CORPORATE STOCK
 =====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
278865100 ECOLAB INC	95,306.	116,117.	156,478.
464287499 ISHARES RUSSELL MIDC	71,984.		
78467Y107 MIDCAP SPDR TRUST SE	146,359.	86,005.	214,898.
78462F103 SPDR S P 500 ETF	211,455.	85,730.	164,839.
742718109 PROCTER GAMBLE CO	39,502.	31,463.	37,804.
771195104 ROCHE HOLDINGS LTD S	54,239.	65,494.	64,049.
437076102 HOME DEPOT INC	26,666.	26,666.	31,556.
370334104 GENERAL MILLS INC	53,501.	53,501.	42,310.
98956P102 ZIMMER BIOMET HOLDIN	49,515.	49,515.	52,659.
440452100 HORMEL FOODS CORP	61,540.	80,819.	105,962.
46625H100 J P MORGAN CHASE CO	59,138.	59,138.	127,869.
806857108 SCHLUMBERGER LTD	84,648.	90,403.	58,630.
922908553 VANGUARD REIT ETF	326,081.	361,607.	399,325.
464288513 ISHARES IBOXX HIGH Y	280,278.		
277923728 EATON VANCE GLOBAL M	365,000.		
464287234 ISHARES MSCI EMERGIN	767,874.	246,510.	394,984.
464287465 ISHARES MSCI EAFE ET	401,825.	732,602.	930,879.
46434V639 ISHARES CURRENCY HED	76,950.	266,390.	293,171.
G5960L103 MEDTRONIC PLC	23,652.	80,669.	102,407.
391416104 GREAT WESTERN BANCOR	25,845.	29,065.	32,655.
880345103 TENNANT CO	30,875.	30,832.	26,933.
532457108 ELI LILLY CO	15,317.	45,345.	65,252.
071813109 BAXTER INTERNATIONAL	225,000.	15,317.	27,420.
74925K581 ROBECO BOSTON PARTNE	163,710.	225,000.	250,381.
922042676 VANGUARD GLBL EX US	147,422.	213,724.	229,710.
464287804 I SHARES S P SMALLC	11,541.	93,272.	264,307.
91324P102 UNITED HEALTH GROUP	375,000.	11,541.	28,136.
258620103 DOUBLELINE TOTAL RET	200,000.		
31420B300 FEDERATED INST HI YL			

JESSIE F HALLETT CHAR TRUST U/A

41-6211994

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
02079K107 ALPHABET INC CL C	19,880.	31,064.	38,305.
09073M104 BIO TECHNE CORP	27,176.	27,176.	64,568.
ISHARES CORE S&P SMALL CAP ETF			
ISHARES CORE S&P SMALL CAP ETF			
EMERSON ELEC CO			
464287234 ISHARES MSCI EMERGIN	246,510.	29,491.	61,600.
808513105 SCHWAB CHARLES CORP	29,491.	77,563.	117,684.
257651109 DONALDSON CO INC		14,843.	24,908.
045487105 ASSOCIATED BANC CORP		38,023.	48,760.
081437105 BEMIS COMPANY INC		13,406.	14,351.
537008104 LITTELFUSE INC		22,213.	55,500.
056525108 BADGER METER INC		65,963.	102,725.
438516106 HONEYWELL INTERNATIO		15,821.	14,619.
21870Q105 CORESITE REALTY CORP		43,844.	56,297.
311900104 FASTENAL CO		82,633.	75,525.
30231G102 EXXON MOBIL CORP		71,329.	77,311.
166764100 CHEVRON CORPORATION		13,221.	14,171.
92826C839 VISA INC		51,283.	78,481.
12541W209 C H ROBINSON WORLDWI		42,882.	53,064.
359694106 FULLER H B CO		64,909.	123,441.
002824100 ABBOTT LABORATORIES		67,105.	112,270.
025816109 AMERICAN EXPRESS CO		50,628.	16,313.
369604103 GENERAL ELECTRIC CO		59,758.	99,158.
478160104 JOHNSON JOHNSON		28,463.	45,716.
833034101 SNAP ON INC		27,656.	31,932.
87612E106 TARGET CORP		1,967.	2,393.
76118Y104 RESIDEO TECHNOLOGIES		61,498.	98,762.
88579Y101 3M CO		19,090.	12,685.
703395103 PATTERSON COMPANIES			

JESSIE F HALLETT CHAR TRUST U/A

41-6211994

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
747525103 QUALCOMM INC		28,776.	24,761.
254687106 DISNEY WALT CO		38,037.	77,956.
458140100 INTEL CORP		22,936.	51,776.
337738108 FISERV INC		19,969.	63,304.
N22717107 CORE LABORATORIES N		16,029.	16,622.
911312106 UNITED PARCEL SERVIC		32,431.	46,116.
225223304 CRAY INC		11,936.	17,037.
74251V102 PRINCIPAL FINANCIAL		24,869.	38,223.
TOTALS	5,990,494.	4,413,333.	6,067,375.

FORM 990PF, PART II - CORPORATE BONDS
 =====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ORACLE CORP 2.250% 10	49,981.	25,103.	25,006.
665859AM6 NORTHERN TRUST CORP	25,103.	82,927.	76,167.
26442CAJ3 DUKE ENERGY CAR	82,927.	49,981.	49,739.
68389XAX3 ORACLE CORP		75,000.	76,568.
084664BQ3 BERKSHIRE HATHAWAY	75,000.	51,860.	49,766.
459200HE4 IBM CORP	51,860.	75,265.	75,246.
665859AL8 NORTHERN TRUST CORP	75,265.	75,177.	73,925.
961214CP6 WESTPAC BANKING CORP	75,177.	75,594.	74,713.
717081DL4 PFIZER INC	75,594.	133,829.	129,173.
912828TJ9 U S TREASURY NT	133,829.	51,156.	49,764.
89236TBP9 TOYOTA MOTOR MTN	51,156.	74,214.	68,161.
36962G6S8 GENERAL ELEC CAP MTN	74,214.	49,997.	49,106.
064159GW0 BANK OF NOVA SCOTIA	49,997.	230,000.	225,725.
68381K606 OPPENHEIMER SENIOR F	230,000.	362,910.	342,961.
277923728 EATON VANCE GLOBAL M	362,910.	49,887.	48,008.
06366RJJ5 BANK OF MONTREAL MTN	49,887.	74,423.	74,581.
912828WS5 U S TREASURY NT	74,423.	99,559.	98,270.
912828WR7 U S TREASURY NT	99,559.	52,136.	49,852.
05565QBUI BP CAPITAL MARKETS	52,136.	49,928.	49,506.
9128283H1 U S TREASURY NT	49,928.	50,049.	49,135.
78012KJA6 ROYAL BANK OF CANADA	50,049.	200,000.	209,767.
31420B300 FEDERATED INST HI YL	200,000.	51,671.	49,407.
94974BFC9 WELLS FARGO MTN	51,671.	200,000.	200,000.
95001BAW4 WFC 24M SPX 1.5X LBR	200,000.	390,000.	375,920.
258620103 DOUBLELINE TOTAL RET	390,000.	49,778.	48,486.
0258M0EB1 AMERICAN EXPRESS MTN	49,778.	50,076.	49,203.
912828A42 U S TREASURY NT	50,076.		
TOTALS	770,106.	2,730,520.	2,668,155.

JESSIE F HALLETT CHAR TRUST U/A

41-6211994

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
97MSCQB4 COAST DIVERSIFIED FU	C	2,116.		
IDR FIXED INCOME REAL ESTATE	C	158,187.	158,187.	172,508.
78012KVS3 RBC 24M SPX LBR MTN	C	200,000.		
06367TNS5 BMO 24M RTY LBR MTN	C	100,000.		
TOTALS		460,303.	158,187.	172,508.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: US BANK NATIONAL ASSOCIATION
ADDRESS: 101 EAST 5TH STREET 14TH FLOOR
SAINT PAUL, MN 55101
TELEPHONE NUMBER: (651)466-8710

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

OFFICER NAME:

US BANK

ADDRESS:

PO BOX 0634
MILWAUKEE, WI 53201

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 57,512.

OFFICER NAME:

TOM JENSEN

ADDRESS:

P.O. BOX 7343
MINNEAPOLIS, MN 55407

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 12,000.

OFFICER NAME:

KIRK SPRINGSTED

ADDRESS:

50 NECK ROAD
MADISON, CT 06433

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 12,000.

OFFICER NAME:

PAUL SCHLIESMAN

ADDRESS:

1200 MARION LANE W UNIT 103
MINNETONKA, MN 55305

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 13,800.

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

=====

OFFICER NAME:

DESIREE PARKER

ADDRESS:

7846 REGAL HERON CR #102
NAPLES, FL 34104

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

COMPENSATION 11,644.

TOTAL COMPENSATION: 106,956.
=====

RECIPIENT NAME:

US BANK NA ATTN SARAH GODFREY

ADDRESS:

101 EAST 5TH STREET 14TH FLOOR
SAINT PAUL, MN 55101

RECIPIENT'S PHONE NUMBER: 651-466-8710

FORM, INFORMATION AND MATERIALS:

APPLICATIONS SHOULD BE SUBMITTED IN WRITTEN FORM OUTLINING THE NATURE
OF THE REQUEST.

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

THE TRUST AWARDS GRANT FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY
AND EDUCATIONAL PURPOSES.

RECIPIENT NAME:
VILLAGE OF CROSBY & JESSIE HALLETT PUBLI
VILLAGE OF CROSBY
ADDRESS:
101 1ST STREET SE
CROSBY, MN 56441
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
HALLETT CENTER OF CROSBY
ADDRESS:
470 8TH ST NE
CROSBY, MN 56441
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 12,077.

RECIPIENT NAME:
BEREA COLLEGE
ADDRESS:
CPO 2214
BEREA, KY 40404
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID 72,464.

RECIPIENT NAME:
BETHEL UNIVERSITY
ADDRESS:
3900 BETHEL DRIVE
SAINT PAUL, MN 55112-6902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID 72,464.

RECIPIENT NAME:
CHILDRENS HOME SOCIETY OF MINN
ADDRESS:
2230 COMO AVE
SAINT PAUL, MN 55108-1720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
CONCORDIA COLLEGE
ADDRESS:
901 8TH STREET S
MOORHEAD, MN 56562-0001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID 48,309.

RECIPIENT NAME:
GIRL SCOUTS OF THE USA
ADDRESS:
420 5TH AVE
NEW YORK, NY 10018-2798
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,831.

RECIPIENT NAME:
JAMESTOWN COLLEGE
ADDRESS:
6000 COLLEGE LANE
JAMESTOWN, ND 58405
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID 48,309.

RECIPIENT NAME:
LUTHER COLLEGE
ADDRESS:
700 COLLEGE DRIVE
DECORAH, IA 52101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID 24,155.

RECIPIENT NAME:
MCCORMICK THEOLOGICAL SEMINARY
ADDRESS:
5460 S UNIVERSITY AVE
CHICAGO, IL 60615
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 38,648.

RECIPIENT NAME:
VISION LOSS RESOURCES
ADDRESS:
1936 LYNDALE AVENUE SOUTH
MINNEAPOLIS, MN 55403
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 24,155.

RECIPIENT NAME:
MOODY BIBLE INSTITUTE
ADDRESS:
820 N LASALLE STREET
CHICAGO, IL 60610-3214
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
I
AMOUNT OF GRANT PAID 72,464.

RECIPIENT NAME:
BOY SCOUTS OF AMERICA
NAPERVILLE
ADDRESS:
230 W DIEHL DRIVE
NAPERVILLE, IL 60566
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,831.

RECIPIENT NAME:
PRESBYTERIAN CHURCH
ADDRESS:
200 EAST 12TH STREET
JEFFERSONVILLE, IN 47130
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 24,155.

RECIPIENT NAME:
CHRISTIAN HERALD ASSOCIATION
ADDRESS:
DBA THE BOWERY MISSION
NEW YORK, NY 10016
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 24,155.

JESSIE F HALLETT CHAR TRUST U/A

41-6211994

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

CITY OF CROSBY

ADDRESS:

101 - 1ST STREET SE

CROSBY, MN 56441

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 12,077.

TOTAL GRANTS PAID:

483,844.

=====