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EXTENDED TO NOVEMBER 16, 2020

Form **990-PF****Return of Private Foundation**

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

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service▶ 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**2019**

Open to Public Inspection

For calendar year 2019 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) \$ 4,799,730.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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		87,018.	87,018.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		253,231.			
b Gross sales price for all assets on line 6a 781,035.					
7 Capital gain net income (from Part IV, line 2)			253,231.		
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		2,681.	2,681.		STATEMENT 2
12 Total Add lines 1 through 11		342,930.	342,930.		
13 Compensation of officers, directors, trustees, etc		29,949.	0.		25,457.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		1,146.	0.		974.
16a Legal fees STMT 3		21,316.	0.		18,119.
b Accounting fees STMT 4		7,975.	0.		0.
c Other professional fees STMT 5		20,630.	20,630.		0.
17 Interest					
18 Taxes STMT 6		1,762.	617.		973.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		1,337.	0.		25.
24 Total operating and administrative expenses Add lines 13 through 23		84,115.	21,247.		45,548.
25 Contributions, gifts, grants paid		259,500.			259,500.
26 Total expenses and disbursements. Add lines 24 and 25		343,615.	21,247.		305,048.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-685.			
b Net investment income (if negative, enter -0-)			321,683.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		83,175.	43,436.	43,436.
	2	Savings and temporary cash investments		385,761.	57,434.	57,434.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 9	2,212,042.	2,231,488.	4,060,651.
	c	Investments - corporate bonds	STMT 10	322,858.	597,858.	593,361.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	41,343.	41,202.	44,848.	
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,045,179.	2,971,418.	4,799,730.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☐					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☒					
	26	Capital stock, trust principal, or current funds		0.	0.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds		3,045,179.	2,971,418.	
	29	Total net assets or fund balances		3,045,179.	2,971,418.	
30	Total liabilities and net assets/fund balances		3,045,179.	2,971,418.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,045,179.
2	Enter amount from Part I, line 27a	2	-685.
3	Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	3	628.
4	Add lines 1, 2, and 3	4	3,045,122.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	73,704.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	2,971,418.

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			
b PUBLICLY TRADED SECURITIES #79739			
c PUBLICLY TRADED SECURITIES #09912			
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 376,677.		145,836.	230,841.
b 176,059.		156,968.	19,091.
c 225,000.		225,000.	0.
d 3,299.			3,299.
e			

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			230,841.
b			19,091.
c			0.
d			3,299.
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	253,231.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) 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))
2018	271,595.	4,426,368.	.061358
2017	420,054.	4,379,140.	.095922
2016	198,734.	4,291,136.	.046313
2015	253,957.	4,330,636.	.058642
2014	221,795.	4,463,727.	.049688

2 Total of line 1, column (d)	2	.311923
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	.062385
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	4,393,588.
5 Multiply line 4 by line 3	5	274,094.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,217.
7 Add lines 5 and 6	7	277,311.
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	305,048.

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 3,217.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2 0.
3 Add lines 1 and 2		3 3,217.
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 3,217.
6 Credits/Payments		
a 2019 estimated tax payments and 2018 overpayment credited to 2019		6a 5,298.
b Exempt foreign organizations - tax withheld at source		6b 0.
c Tax paid with application for extension of time to file (Form 8868)		6c 0.
d Backup withholding erroneously withheld		6d 0.
7 Total credits and payments. Add lines 6a through 6d		7 5,298.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8 0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10 2,081.
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☒ 2,081. Refunded ☐ 0.		11 0.

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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions <u>MN</u>		
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	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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 ► <u>WWW.HUELSMANNFOUNDATION.ORG</u>	X	
14 The books are in care of ► <u>JENNIFER A. HUELSMANN</u> Telephone no. ► <u>612-341-9418</u> Located at ► <u>14224 W NORDIC LANE, HAYWARD, WI</u> ZIP+4 ► <u>55843</u>		
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 2019, 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 2019?		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ►	☐ Yes ☒ No	
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	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 2019?		X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

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?

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**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 14224 W NORDIC LANE HAYWARD, WI 55843	CO-PRESIDENT /	TREASURER		
KRISTIN M. ROSSITER 1650 WOODCREST COURT RENO, NV 89523	CO-PRESIDENT /	SECRETARY		

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	4,083,291.
b	Average of monthly cash balances	1b	377,204.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,460,495.
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	4,460,495.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,907.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,393,588.
6	Minimum investment return. Enter 5% of line 5	6	219,679.

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	219,679.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	3,217.
b	Income tax for 2019 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,217.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	216,462.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	216,462.
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	216,462.

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	305,048.
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	305,048.
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	3,217.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	301,831.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				216,462.
2 Undistributed income, if any, as of the end of 2019			0.	
a Enter amount for 2018 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014	1,722.			
b From 2015	40,129.			
c From 2016				
d From 2017	208,035.			
e From 2018	53,863.			
f Total of lines 3a through e	303,749.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$	305,048.			
a Applied to 2018, 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 2019 distributable amount				216,462.
e Remaining amount distributed out of corpus	88,586.			
5 Excess distributions carryover applied to 2019 (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	392,335.			
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 2018 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	1,722.			
9 Excess distributions carryover to 2020 Subtract lines 7 and 8 from line 6a	390,613.			
10 Analysis of line 9				
a Excess from 2015	40,129.			
b Excess from 2016				
c Excess from 2017	208,035.			
d Excess from 2018	53,863.			
e Excess from 2019	88,586.			

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				
AMERICAN BIRKEBEINER SKI FOUNDATION INC 10527 MAIN STREET HAYWARD, WI 54843	NONE	PUBLIC	FUNDING TO CREATE A STADIUM AREA FOR OUTDOOR ACTIVITIES	15,000.
CARPENTER ST. CROIX VALLEY NATURE CENTER 12805 ST. CROIX TRAIL HASTINGS, MN 55033	NONE	PUBLIC	FUNDING FOR THE ENVIRONMENTAL EDUCATION PROGRAM FOR K-12 STUDENTS AND FAMILIES	1,500.
CHURCH OF ST. MICHAEL 611 3RD STREET SOUTH STILLWATER, MN 55082	NONE	PUBLIC/CHURCH	FUNDING FOR PRESERVATION OF CONFESSIONALS AND DEVOTIONAL AREAS	10,000.
CHURCH OF THE INCARNATION 3801 PLEASANT AVENUE SOUTH MINNEAPOLIS, MN 55409	NONE	PUBLIC/CHURCH	FUNDING FOR RECTORY BOILER IMPROVEMENTS	5,000.
COMO FRIENDS 1225 ESTABROOK DRIVE SAINT PAUL, MN 55103	NONE	PUBLIC	SEE STATEMENT	25,000.
Total	SEE CONTINUATION SHEET(S) ▶ 3a			259,500.
b Approved for future payment				
NONE				
Total	▶ 3b			0.

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

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[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

(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					May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No	
	Signature of officer or trustee <i>Dean D Barr</i>		Date 12/09/2020	Title CO-PRESIDENT/TR EASURER			
Paid Preparer Use Only	Print/Type preparer's name DEAN D BARR		Preparer's signature <i>Dean D Barr</i>		Date 10/30/20	Check ☐ if 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	

THE HUELSMANN FOUNDATION

41-1893927

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DUNROVIN CHRISTIAN BROTHERS RETREAT CENTER 15525 ST. CROIX TRAIL NORTH MARINE ON ST. CROIX, MN 55047-9796	NONE	PUBLIC	FUNDING FOR THE LEAD PROGRAM	7,000.
SAINT MARY'S CHURCH 423 5TH STREET SOUTH STILLWATER, MN 55082	NONE	PUBLIC/CHURCH	FUNDING FOR RENOVATION AND REPAIRS, INCLUDING ROOF, STEPS	30,000.
SAINT MARY'S CHURCH 423 5TH STREET SOUTH STILLWATER, MN 55082	NONE	PUBLIC/CHURCH	FUNDING FOR DEVELOPMENT OF A 100-YEAR HISTORY PUBLICATION	8,000.
ST. ALBERT THE GREAT CATHOLIC SCHOOL 1255 ST. ALBERT DRIVE RENO, NV 89503	NONE	PUBLIC/CHURCH	FUNDING FOR A DIGITAL LEARNING AND CURRICULA INTEGRATION	50,000.
STILLWATER PUBLIC LIBRARY FDTN 224 THIRD STREET NORTH STILLWATER, MN 55082	NONE	PUBLIC	SEE STATEMENT	30,000.
THE LOPPET FOUNDATION 1301 THEODORE WIRTH PKWY MINNEAPOLIS, MN 55422	NONE	PUBLIC	FUNDING FOR THE JUNIOR LOPPET PROGRAM	50,000.
THE PARTNERSHIP PLAN PO BOX 582, 1875 SOUTH GREELEY STREET STILLWATER, MN 55082	NONE	PUBLIC	FUNDING TO SUPPORT STEM PROGRAM FOR STILLWATER AREA MIDDLE SCHOOL	3,000.
WASHINGTON COUNTY HISTORIC COURTHOUSE 101 PINE ST. W. STILLWATER, MN 55082	NONE	PUBLIC	FUNDING FOR WINDOW AND DOOR RESTORATION	20,000.
YOUTH ADVANTAGE PO BOX 11 STILLWATER, MN 55082	NONE	PUBLIC	FUNDING FOR YOUTH ACTIVITIES/PROGRAMS	5,000.
Total from continuation sheets				203,000.

Part XV Supplementary Information

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

NAME OF RECIPIENT - COMO FRIENDS

FUNDING FOR THE CHARLOTTE PARTRIDGE ORDWAY JAPANESE GARDEN

NAME OF RECIPIENT - STILLWATER PUBLIC LIBRARY FDTN

CONTINUING SUPPORT OF THE LIGHT A SPARK ANNUAL CELEBRATION AND FOR
STRATEGIC PLANNING CONSULTANTS

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	3,299.	3,299.	0.	0.	
RBC CAPITAL MARKETS LLC 09912					
- DIVIDENDS	10,331.	0.	10,331.	10,331.	
RBC CAPITAL MARKETS LLC 09912					
- INTEREST	3,447.	0.	3,447.	3,447.	
RBC CAPITAL MARKETS LLC 34032					
- INTEREST	427.	0.	427.	427.	
RBC CAPITAL MARKETS LLC 34032-					
DIVIDENDS	72,403.	0.	72,403.	72,403.	
RBC CAPITAL MARKETS LLC 79739					
- DIVIDENDS	364.	0.	364.	364.	
RBC CAPITAL MARKETS LLC 79739					
- INTEREST	46.	0.	46.	46.	
TO PART I, LINE 4	90,317.	3,299.	87,018.	87,018.	

FORM 990-PF

OTHER INCOME

STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	2,681.	2,681.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,681.	2,681.	

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	21,316.	0.		18,119.
TO FM 990-PF, PG 1, LN 16A	21,316.	0.		18,119.

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	7,975.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	7,975.	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	20,630.	20,630.		0.
TO FORM 990-PF, PG 1, LN 16C	20,630.	20,630.		0.

FORM 990-PF	TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	1,145.	0.		973.
FOREIGN TAXES	617.	617.		0.
TO FORM 990-PF, PG 1, LN 18	1,762.	617.		973.

FORM 990-PF	OTHER EXPENSES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MINNESOTA FILING FEE	25.	0.		25.
INSURANCE	698.	0.		0.
BANK CHARGES/WIRE FEES	0.	0.		0.
PAYROLL PROCESSING FEES	218.	0.		0.
WEB HOSTING FEES	396.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,337.	0.		25.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8
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DESCRIPTION	AMOUNT
STOCK BASIS ADJ (DONOR BASIS VS. FMV)	73,548.
PRIOR YEAR BASIS ADJUSTMENT	156.
TOTAL TO FORM 990-PF, PART III, LINE 5	73,704.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	1,791,253.	3,481,265.
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	167,909.	233,876.
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	27,381.	31,329.
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	244,945.	314,181.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,231,488.	4,060,651.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	597,858.	593,361.
TOTAL TO FORM 990-PF, PART II, LINE 10C	597,858.	593,361.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RBC CAPITAL MARKETS LLC (SEE STMT ATTACHED)	COST	41,202.	44,848.
TOTAL TO FORM 990-PF, PART II, LINE 13		41,202.	44,848.
