

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](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No. 1545-0052  
**2019**  
**Open to Public Inspection**

**For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019**

|  |   |   |
|--|---|---|
| Name of foundation<br>THE HELGESON FOUNDATION  |   | <b>A Employer identification number</b><br>46-4350306   |
| Number and street (or P.O. box number if mail is not delivered to street address)<br>90 SOUTH 7TH STREET - N9305-111   | Room/suite  | <b>B Telephone number</b> (see instructions)<br>(612) 667-9094  |
| City or town, state or province, country, and ZIP or foreign postal code<br>MINNEAPOLIS, MN 55479  |   | <b>C</b> If exemption application is pending, check here <input type="checkbox"/>   |
| <b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |   | <b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/><br><b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/> |
| <b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation   |   | <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>  |
| <b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>3,139,834</u>  | <b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br><i>(Part I, column (d) must be on cash basis.)</i> | <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>   |

| <b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i> |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|--|------------------------------------|---------------------------|-------------------------|---|
| <b>Revenue</b>  | <b>1</b> Contributions, gifts, grants, etc., received (attach schedule)                                      |                                    |                           |                         |   |
|   | <b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B |                                    |                           |                         |   |
|   | <b>3</b> Interest on savings and temporary cash investments  | 25,337                             | 25,337                    |                         |   |
|   | <b>4</b> Dividends and interest from securities  | 34,438                             | 34,438                    |                         |   |
|   | <b>5a</b> Gross rents  |                                    |                           |                         |   |
|   | <b>b</b> Net rental income or (loss)   |                                    |                           |                         |   |
|   | <b>6a</b> Net gain or (loss) from sale of assets not on line 10  | 22,525                             |                           |                         |   |
|   | <b>b</b> Gross sales price for all assets on line 6a <u>1,007,916</u>  |                                    |                           |                         |   |
|   | <b>7</b> Capital gain net income (from Part IV, line 2)  |                                    | 22,525                    |                         |   |
|   | <b>8</b> Net short-term capital gain   |                                    |                           |                         |   |
|   | <b>9</b> Income modifications  |                                    |                           |                         |   |
|   | <b>10a</b> Gross sales less returns and allowances   |                                    |                           |                         |   |
| <b>b</b> Less: Cost of goods sold   |  |                                    |                           |                         |   |
| <b>c</b> Gross profit or (loss) (attach schedule)   |  |                                    |                           |                         |   |
| <b>11</b> Other income (attach schedule)  |  |                                    |                           |                         |   |
| <b>12 Total.</b> Add lines 1 through 11   | 82,300   | 82,300                             |                           |                         |   |
| <b>Operating and Administrative Expenses</b>  | <b>13</b> Compensation of officers, directors, trustees, etc.  | 30,000                             | 11,700                    |                         | 4,200   |
|   | <b>14</b> Other employee salaries and wages  |                                    |                           |                         |   |
|   | <b>15</b> Pension plans, employee benefits   |                                    |                           |                         |   |
|   | <b>16a</b> Legal fees (attach schedule)  |                                    |                           |                         |   |
|   | <b>b</b> Accounting fees (attach schedule)   | 3,695                              | 1,847                     |                         | 1,847   |
|   | <b>c</b> Other professional fees (attach schedule)   | 33,648                             | 33,648                    |                         |   |
|   | <b>17</b> Interest   |                                    |                           |                         |   |
|   | <b>18</b> Taxes (attach schedule) (see instructions)   | 3,923                              | 1,660                     |                         |   |
|   | <b>19</b> Depreciation (attach schedule) and depletion   |                                    |                           |                         |   |
|   | <b>20</b> Occupancy  |                                    |                           |                         |   |
|   | <b>21</b> Travel, conferences, and meetings  | 224                                |                           |                         | 224   |
|   | <b>22</b> Printing and publications  |                                    |                           |                         |   |
|   | <b>23</b> Other expenses (attach schedule)   | 25                                 |                           |                         | 25  |
|   | <b>24 Total operating and administrative expenses.</b> Add lines 13 through 23                               | 71,515                             | 48,855                    |                         | 6,296   |
|   | <b>25</b> Contributions, gifts, grants paid  | 140,000                            |                           |                         | 140,000   |
| <b>26 Total expenses and disbursements.</b> Add lines 24 and 25   | 211,515  | 48,855                             |                           | 146,296                 |   |
| <b>27</b> Subtract line 26 from line 12:  |  |                                    |                           |                         |   |
| <b>a Excess of revenue over expenses and disbursements</b>  | -129,215   |                                    |                           |                         |   |
| <b>b Net investment income</b> (if negative, enter -0-)   |  | 33,445                             |                           |                         |   |
| <b>c Adjusted net income</b> (if negative, enter -0-)   |  |                                    |                           |                         |   |

| <b>Part II Balance Sheets</b> 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 |
| <b>Assets</b>  | <b>1</b> Cash—non-interest-bearing . . . . .   | 492               |                |                       |
|  | <b>2</b> Savings and temporary cash investments . . . . .  | 68,683            | 139,211        | 139,211               |
|  | <b>3</b> Accounts receivable ▶ _____<br>Less: allowance for doubtful accounts ▶ _____  |                   |                |                       |
|  | <b>4</b> Pledges receivable ▶ _____<br>Less: allowance for doubtful accounts ▶ _____   |                   |                |                       |
|  | <b>5</b> Grants receivable . . . . .   |                   |                |                       |
|  | <b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .       |                   |                |                       |
|  | <b>7</b> Other notes and loans receivable (attach schedule) ▶ _____<br>Less: allowance for doubtful accounts ▶ _____                             |                   |                |                       |
|  | <b>8</b> Inventories for sale or use . . . . .   |                   |                |                       |
|  | <b>9</b> Prepaid expenses and deferred charges . . . . .   |                   |                |                       |
|  | <b>10a</b> Investments—U.S. and state government obligations (attach schedule)   | 369,777           | 400,085        | 403,807               |
|  | <b>b</b> Investments—corporate stock (attach schedule) . . . . .   | 1,761,686         | 1,635,363      | 2,308,379             |
|  | <b>c</b> Investments—corporate bonds (attach schedule) . . . . .   | 386,429           | 283,069        | 288,191               |
|  | <b>11</b> Investments—land, buildings, and equipment: basis ▶ _____<br>Less: accumulated depreciation (attach schedule) ▶ _____                  |                   |                |                       |
|  | <b>12</b> Investments—mortgage loans . . . . .   |                   |                |                       |
|  | <b>13</b> Investments—other (attach schedule) . . . . .  | 261               | 246            | 246                   |
|  | <b>14</b> Land, buildings, and equipment: basis ▶ _____<br>Less: accumulated depreciation (attach schedule) ▶ _____                              |                   |                |                       |
| <b>15</b> Other assets (describe ▶ _____)  |  |                   |                |                       |
| <b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)  | 2,587,328  | 2,457,974         | 3,139,834      |                       |
| <b>Liabilities</b>   | <b>17</b> Accounts payable and accrued expenses . . . . .  |                   |                |                       |
|  | <b>18</b> Grants payable . . . . .   |                   |                |                       |
|  | <b>19</b> Deferred revenue . . . . .   |                   |                |                       |
|  | <b>20</b> Loans from officers, directors, trustees, and other disqualified persons   |                   |                |                       |
|  | <b>21</b> Mortgages and other notes payable (attach schedule) . . . . .  |                   |                |                       |
|  | <b>22</b> Other liabilities (describe ▶ _____)   | 733               | 594            |                       |
|  | <b>23 Total liabilities</b> (add lines 17 through 22) . . . . .  | 733               | 594            |                       |
| <b>Net Assets or Fund Balances</b>   | <b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/><br><b>and complete lines 24, 25, 29 and 30.</b>               |                   |                |                       |
|  | <b>24</b> Net assets without donor restrictions . . . . .  |                   |                |                       |
|  | <b>25</b> Net assets with donor restrictions . . . . .   |                   |                |                       |
|  | <b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/><br><b>and complete lines 26 through 30.</b> |                   |                |                       |
|  | <b>26</b> Capital stock, trust principal, or current funds . . . . .   |                   |                |                       |
|  | <b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund   |                   |                |                       |
|  | <b>28</b> Retained earnings, accumulated income, endowment, or other funds   | 2,586,595         | 2,457,380      |                       |
| <b>29 Total net assets or fund balances</b> (see instructions) . . . . .   | 2,586,595  | 2,457,380         |                |                       |
| <b>30 Total liabilities and net assets/fund balances</b> (see instructions) .  | 2,587,328  | 2,457,974         |                |                       |

| <b>Part III Analysis of Changes in Net Assets or Fund Balances</b>  |  |          |           |
|---|--|----------|-----------|
| <b>1</b> 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) |  | <b>1</b> | 2,586,595 |
| <b>2</b> Enter amount from Part I, line 27a . . . . .   |  | <b>2</b> | -129,215  |
| <b>3</b> Other increases not included in line 2 (itemize) ▶ _____   |  | <b>3</b> |           |
| <b>4</b> Add lines 1, 2, and 3 . . . . .  |  | <b>4</b> | 2,457,380 |
| <b>5</b> Decreases not included in line 2 (itemize) ▶ _____   |  | <b>5</b> |           |
| <b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .  |  | <b>6</b> | 2,457,380 |

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b)<br>How acquired<br>P—Purchase<br>D—Donation | (c)<br>Date acquired<br>(mo., day, yr.) | (d)<br>Date sold<br>(mo., day, yr.) |
|--|---|---|-------------------------------------|
| <b>1 a</b> WELLS FARGO SHORT TERM  | P   | 2019-01-01                              | 2019-12-31                          |
| <b>b</b> WELLS FARGO LONG TERM   | P   | 2000-01-01                              | 2019-12-31                          |
| <b>c</b> WELLS FARGO CAPITAL GAIN DIVIDENDS  | P   |   |                                     |
| <b>d</b>   |   |   |                                     |
| <b>e</b>   |   |   |                                     |

| (e)<br>Gross sales price | (f)<br>Depreciation allowed<br>(or allowable) | (g)<br>Cost or other basis<br>plus expense of sale | (h)<br>Gain or (loss)<br>(e) plus (f) minus (g) |
|--------------------------|---|--|---|
| <b>a</b> 116,209         |   | 113,961  | 2,248   |
| <b>b</b> 885,394         |   | 871,430  | 13,964  |
| <b>c</b> 6,313           |   |  | 6,313   |
| <b>d</b>                 |   |  |   |
| <b>e</b>                 |   |  |   |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |   |  | (l)<br>Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col.(h)) |
|---|---|--|---|
| (i)<br>F.M.V. as of 12/31/69  | (j)<br>Adjusted basis<br>as of 12/31/69 | (k)<br>Excess of col. (i)<br>over col. (j), if any |   |
| <b>a</b>  |   |  | 2,248   |
| <b>b</b>  |   |  | 13,964  |
| <b>c</b>  |   |  | 6,313   |
| <b>d</b>  |   |  |   |
| <b>e</b>  |   |  |   |

|   |   |        |
|---|---|--------|
| <b>2</b> Capital gain net income or (net capital loss)  | 2 | 22,525 |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0-<br>in Part I, line 8 | 3 | 2,248  |

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

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

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

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

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

| (a)<br>Base period years Calendar<br>year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2018   | 137,698                                  | 2,966,403                                    | 0.046419  |
| 2017   | 130,107                                  | 2,810,107                                    | 0.046300  |
| 2016   | 132,826                                  | 2,784,801                                    | 0.047697  |
| 2015   | 143,492                                  | 2,942,028                                    | 0.048773  |
| 2014   | 34,722                                   | 2,954,759                                    | 0.011751  |

|   |   |           |
|---|---|-----------|
| <b>2</b> Total of line 1, column (d)  | 2 | 0.200940  |
| <b>3</b> 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 | 0.040188  |
| <b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5   | 4 | 2,977,281 |
| <b>5</b> Multiply line 4 by line 3  | 5 | 119,651   |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)   | 6 | 334       |
| <b>7</b> Add lines 5 and 6  | 7 | 119,985   |
| <b>8</b> Enter qualifying distributions from Part XII, line 4   | 8 | 146,296   |

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculation. Includes questions about exempt foundations, tax under section 511, and tax due. Total amount owed is 334.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, expenditures, and foundation status. Yes/No columns.

Part VII-A Statements Regarding Activities (continued)

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

Located at 901 PARK VIEW TERRACE GOLDEN VALLEY MN ZIP+4 55416

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year.

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

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

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

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

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

|   |   | Yes       | No        |
|---|---|-----------|-----------|
| <b>5a</b> During the year did the foundation pay or incur any amount to:  |   |           |           |
| <b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |           |
| <b>(2)</b> 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"/> Yes <input checked="" type="checkbox"/> No |           |           |
| <b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |           |
| <b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. . . . .   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |           |
| <b>(5)</b> 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"/> Yes <input checked="" type="checkbox"/> No |           |           |
| <b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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 . . . . . |   | <b>5b</b> |           |
| Organizations relying on a current notice regarding disaster assistance check here. . . . .   | ▶ <input type="checkbox"/>  |           |           |
| <b>c</b> 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"/> Yes <input type="checkbox"/> No            |           |           |
| <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>   |   |           |           |
| <b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |           |
| <b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .   |   | <b>6b</b> | <b>No</b> |
| <i>If "Yes" to 6b, file Form 8870.</i>  |   |           |           |
| <b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |           |
| <b>b</b> If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .  |   | <b>7b</b> |           |
| <b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year? . . . . .  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |           |           |

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

**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions**

| (a) Name and address   | (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 |
|--|---|---|---|---------------------------------------|
| GLEN HELGESON<br>901 PARK VIEW TERRACE<br>GOLDEN VALLEY, MN 55416        | PRES & TREAS<br>6.00                                      | 12,000                                    | 0   | 0                                     |
| RITA PENROD HELGESON<br>901 PARK VIEW TERRACE<br>GOLDEN VALLEY, MN 55416 | EXEC DIR & S<br>8.00                                      | 12,000                                    | 0   | 0                                     |
| MARIAH HELGESON<br>5710 NORTHWOOD RIDGE<br>BLOOMINGTON, MN 55437         | VICE PRESIDE<br>3.00                                      | 6,000                                     | 0   | 0                                     |

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

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

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

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

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

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

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

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

|          | Expenses |
|----------|----------|
| <b>1</b> |          |
|          |          |
|          |          |
|          |          |
| <b>2</b> |          |
|          |          |
|          |          |
|          |          |
| <b>3</b> |          |
|          |          |
|          |          |
|          |          |
| <b>4</b> |          |
|          |          |

**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 |
|--|--------|
| <b>1</b> N/A   |        |
| <b>2</b>   |        |
|  |        |
|  |        |
| All other program-related investments. See instructions. |        |
| <b>3</b>   |        |
|  |        |
|  |        |
|  |        |

**Total.** Add lines 1 through 3 . . . . . ▶

| <b>Part X Minimum Investment Return</b> (All domestic foundations must complete this part. Foreign foundations, see instructions.) |  |                     |
|--|--|---------------------|
| <b>1</b>   | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:        |                     |
| <b>a</b>   | Average monthly fair market value of securities. . . . .   | <b>1a</b> 2,906,321 |
| <b>b</b>   | Average of monthly cash balances. . . . .  | <b>1b</b> 116,299   |
| <b>c</b>   | Fair market value of all other assets (see instructions). . . . .  | <b>1c</b> 0         |
| <b>d</b>   | <b>Total</b> (add lines 1a, b, and c). . . . .   | <b>1d</b> 3,022,620 |
| <b>e</b>   | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . . | <b>1e</b>           |
| <b>2</b>   | Acquisition indebtedness applicable to line 1 assets. . . . .  | <b>2</b>            |
| <b>3</b>   | Subtract line 2 from line 1d. . . . .  | <b>3</b> 3,022,620  |
| <b>4</b>   | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . . | <b>4</b> 45,339     |
| <b>5</b>   | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4        | <b>5</b> 2,977,281  |
| <b>6</b>   | <b>Minimum investment return.</b> Enter 5% of line 5. . . . .  | <b>6</b> 148,864    |

| <b>Part XI Distributable Amount</b> (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here <input type="checkbox"/> and do not complete this part.) |  |                  |
|---|--|------------------|
| <b>1</b>  | Minimum investment return from Part X, line 6. . . . .   | <b>1</b> 148,864 |
| <b>2a</b>   | Tax on investment income for 2019 from Part VI, line 5. . . . .  | <b>2a</b> 334    |
| <b>b</b>  | Income tax for 2019. (This does not include the tax from Part VI.). . . . .  | <b>2b</b>        |
| <b>c</b>  | Add lines 2a and 2b. . . . .   | <b>2c</b> 334    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1. . . . .                                     | <b>3</b> 148,530 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions. . . . .   | <b>4</b>         |
| <b>5</b>  | Add lines 3 and 4. . . . .   | <b>5</b> 148,530 |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .  | <b>6</b>         |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . . | <b>7</b> 148,530 |

| <b>Part XII Qualifying Distributions</b> (see instructions) |  |                   |
|---|--|-------------------|
| <b>1</b>  | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:   |                   |
| <b>a</b>  | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26. . . . .   | <b>1a</b> 146,296 |
| <b>b</b>  | Program-related investments—total from Part IX-B. . . . .  | <b>1b</b>         |
| <b>2</b>  | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .   | <b>2</b>          |
| <b>3</b>  | Amounts set aside for specific charitable projects that satisfy the:   |                   |
| <b>a</b>  | Suitability test (prior IRS approval required). . . . .  | <b>3a</b>         |
| <b>b</b>  | Cash distribution test (attach the required schedule). . . . .   | <b>3b</b>         |
| <b>4</b>  | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4  | <b>4</b> 146,296  |
| <b>5</b>  | 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. . . . . | <b>5</b> 334      |
| <b>6</b>  | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .   | <b>6</b> 145,962  |

**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)<br>Corpus | (b)<br>Years prior to 2018 | (c)<br>2018 | (d)<br>2019 |
|--|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2019 from Part XI, line 7  |               |                            |             | 148,530     |
| <b>2</b> Undistributed income, if any, as of the end of 2019:  |               |                            |             |             |
| <b>a</b> Enter amount for 2018 only. . . . .   |               |                            | 139,757     |             |
| <b>b</b> Total for prior years: 20___, 20___, 20___  |               |                            |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2019:  |               |                            |             |             |
| <b>a</b> From 2014. . . . .  |               |                            |             |             |
| <b>b</b> From 2015. . . . .  |               |                            |             |             |
| <b>c</b> From 2016. . . . .  |               |                            |             |             |
| <b>d</b> From 2017. . . . .  |               |                            |             |             |
| <b>e</b> From 2018. . . . .  |               |                            |             |             |
| <b>f</b> Total of lines 3a through e. . . . .  |               |                            |             |             |
| <b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>146,296</u>  |               |                            |             |             |
| <b>a</b> Applied to 2018, but not more than line 2a  |               |                            | 139,757     |             |
| <b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .  |               |                            |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .  |               |                            |             |             |
| <b>d</b> Applied to 2019 distributable amount. . . . .   |               |                            |             | 6,539       |
| <b>e</b> Remaining amount distributed out of corpus  |               |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2019.<br>(If an amount appears in column (d), the same amount must be shown in column (a).)   |               |                            |             |             |
| <b>6</b> Enter the net total of each column as indicated below:  |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5   |               |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .  |               |                            |             |             |
| <b>c</b> 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. . . . . |               |                            |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .  |               |                            |             |             |
| <b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .   |               |                            |             |             |
| <b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .   |               |                            |             | 141,991     |
| <b>7</b> 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). . . . .       |               |                            |             |             |
| <b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .  |               |                            |             |             |
| <b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .   |               |                            |             |             |
| <b>10</b> Analysis of line 9:  |               |                            |             |             |
| <b>a</b> Excess from 2015. . . . .   |               |                            |             |             |
| <b>b</b> Excess from 2016. . . . .   |               |                            |             |             |
| <b>c</b> Excess from 2017. . . . .   |               |                            |             |             |
| <b>d</b> Excess from 2018. . . . .   |               |                            |             |             |
| <b>e</b> Excess from 2019. . . . .   |               |                            |             |             |

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling. . . . . ▶

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

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

|  | Tax year |          |          |          | (e) Total |
|--|----------|----------|----------|----------|-----------|
|  | (a) 2019 | (b) 2018 | (c) 2017 | (d) 2016 |           |
| <b>b</b> 85% of line 2a . . . . .  |          |          |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .   |          |          |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                         |          |          |          |          |           |
| <b>e</b> 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).)

GLEN HELGESON

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

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. 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:

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

**c** Any submission deadlines:

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

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

| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|---|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)                               |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i><br>See Additional Data Table |   |                                |                                  |         |
| <b>Total . . . . .</b>  |   |                                | <b>▶ 3a</b>                      | 140,000 |
| <b>b</b> <i>Approved for future payment</i>                       |   |                                |                                  |         |
| <b>Total . . . . .</b>  |   |                                | <b>▶ 3b</b>                      |         |





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

| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |         |
| AMERICAN COMPOSERS FORUM<br>75 WEST 5TH STREET - SUIT<br>ST PAUL, MN 55102     | NONE  | PC                             | GENERAL FUNDING                  | 5,500   |
| ARTICULTURE2613 E FRANKLIN AVE<br>MINNEAPOLIS, MN 55406                        | NONE  | PC                             | GENERAL FUNDING                  | 5,000   |
| BIG BROTHERS BIG SISTERS<br>2550 UNIVERSITY AVE W SUI<br>ST PAUL, MN 551142006 | NONE  | PC                             | GENERAL FUNDING                  | 3,000   |
| <b>Total . . . . . ▶ 3a</b>  |   |                                |                                  | 140,000 |

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

| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)                                  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>                                 |   |                                |                                  |         |
| CEDAR CULTURAL CENTER<br>416 CEDAR AVENUE S<br>MINNEAPOLIS, MN 55454 | NONE  | PC                             | GENERAL FUNDING                  | 15,000  |
| CENTER FOR IRISH MUSIC<br>836 PRIOR AVENUE N<br>ST PAUL, MN 55104    | NONE  | PC                             | GENERAL FUNDING                  | 3,000   |
| CLIMATE GENERATION<br>2801 21ST AVE S<br>MINNEAPOLIS, MN 55407       | NONE  | PC                             | GENERAL FUNDING                  | 15,000  |
| <b>Total . . . . .</b>   |   |                                | <b>▶ 3a</b>                      | 140,000 |

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

| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |         |
| ERNEST OBERHOLTZER FOUNDATION<br>4370 BROOKSIDE COURT<br>UNIT 205<br>EDINA, MN 55436 | NONE  | PC                             | GENERAL FUNDING                  | 4,000   |
| FRIENDS OF SHERBURNE NATL<br>WILDLIFE<br>17076 293RD AVE NW<br>ZIMMERMAN, MN 55398   | NONE  | PC                             | GENERAL FUNDING                  | 4,000   |
| HOPEWELL MUSIC COOPERATIVE<br>NORTH<br>4350 FREMONT AVE N<br>MINNEAPOLIS, MN 55412   | NONE  | PC                             | GENERAL FUNDING                  | 5,000   |
| <b>Total . . . . .</b> ▶ <b>3a</b>   |   |                                |                                  | 140,000 |

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

| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|---|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |         |
| IN-PROGRESS213 FRONT AVE<br>SAINT PAUL, MN 55117                                | NONE  | PC                             | GENERAL FUNDING                  | 3,500   |
| IN THE HEART OF THE BEAST PUPPET<br>TH<br>1500 LAKE ST<br>MINNEAPOLIS, MN 55407 | NONE  | PC                             | GENERAL FUNDING                  | 1,500   |
| JAZZ CENTRAL STUDIOS<br>407 CENTRAL AVE SE<br>MINNEAPOLIS, MN 55414             | NONE  | PC                             | GENERAL FUNDING                  | 4,000   |
| <b>Total . . . . . ▶ 3a</b>   |   |                                |                                  | 140,000 |

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

| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>                                       |   |                                |                                  |         |
| KBEM RADIO- JAZZ 88 FM<br>1555 JAMES AVE N<br>MINNEAPOLIS, MN 55411        | NONE  | PC                             | GENERAL FUNDING                  | 1,500   |
| THE LOPPET FNDN<br>1301 THEODORE WIRTH PKWY<br>MINNEAPOLIS, MN 55422       | NONE  | PC                             | GENERAL FUNDING                  | 10,000  |
| MINNESOTA MEN'S CONFERENCE<br>4204 GARFIELD AVE S<br>MINNEAPOLIS, MN 55409 | NONE  | PC                             | GENERAL FUNDING                  | 1,500   |
| <b>Total . . . . . ▶ 3a</b>  |   |                                |                                  | 140,000 |

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

| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>   |   |                                |                                  |         |
| MINNESOTA PRISON WRITING WORKSHOP<br>P O BOX 7262<br>MINNEAPOLIS, MN 55107             | NONE  | PC                             | GENERAL FUNDING                  | 3,000   |
| PARAMOUNT CENTER FOR THE ARTS<br>913 WEST GERMAIN ST<br>ST CLOUD, MN 56301             | NONE  | PC                             | GENERAL FUNDING                  | 3,500   |
| THE SIERRA CLUB FNDN OUTDOORS MN<br>2101 WEBSTER ST<br>SUITE 1250<br>OAKLAND, CA 94612 | NONE  | PC                             | GENERAL FUNDING                  | 6,000   |
| <b>Total . . . . .</b> ▶ <b>3a</b>   |   |                                |                                  | 140,000 |

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

| Recipient  | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|--|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)  |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>                                       |   |                                |                                  |         |
| SPARK-Y681 17TH AVE NE<br>SUITE 101<br>MINNEAPOLIS, MN 55413               | NONE  | PC                             | GENERAL FUNDING                  | 3,000   |
| TRU ART SPEAKS275 E 4TH ST<br>SUITE 701<br>ST PAUL, MN 55101               | NONE  | PC                             | GENERAL FUNDING                  | 4,500   |
| TWIN CITIES COMMUNITY GOSPEL<br>CHOIR<br>P O BOX 6812<br>ST PAUL, MN 55108 | NONE  | PC                             | GENERAL FUNDING                  | 3,500   |
| <b>Total . . . . . ▶ 3a</b>  |   |                                |                                  | 140,000 |

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

| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|---|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |         |
| TWIN CITIES JAZZ FESTIVAL<br>P O BOX 8162<br>ST PAUL, MN 55108                        | NONE  | PC                             | GENERAL FUNDING                  | 7,000   |
| VOYAGEUR OUTWARD BOUND SCHOOL<br>1400 ENERGY PARK DR<br>SUITE 18<br>ST PAUL, MN 55108 | NONE  | PC                             | GENERAL FUNDING                  | 10,000  |
| WILDERNESS INQUIRY808 14TH AVE SE<br>MINNEAPOLIS, MN 55414                            | NONE  | PC                             | GENERAL FUNDING                  | 5,000   |
| <b>Total . . . . .</b> ▶ <b>3a</b>  |   |                                |                                  | 140,000 |

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

| Recipient   | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount  |
|---|---|--------------------------------|----------------------------------|---------|
| Name and address (home or business)   |   |                                |                                  |         |
| <b>a</b> <i>Paid during the year</i>  |   |                                |                                  |         |
| WOLF RIDGE ENVIRONMENTAL LEARNING<br>6282 CRANBERRY RD<br>FINLAND, MN 55603 | NONE  | PC                             | GENERAL FUNDING                  | 10,000  |
| YOUTH FARM128 WEST 33RD ST<br>SUITE 2<br>MINNEAPOLIS, MN 55408              | NONE  | PC                             | GENERAL FUNDING                  | 3,000   |
| <b>Total . . . . .</b> ▶ <b>3a</b>  |   |                                |                                  | 140,000 |

**TY 2019 Accounting Fees Schedule****Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

| <b>Category</b> | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|-----------------|---------------|----------------------------------|--------------------------------|--|
| ACCOUNTING FEES | 3,695         | 1,847                            |                                | 1,847  |

## TY 2019 Investments Corporate Bonds Schedule

**Name:** THE HELGESON FOUNDATION

**EIN:** 46-4350306

### Investments Corporate Bonds Schedule

| Name of Bond                        | End of Year Book Value | End of Year Fair Market Value |
|-------------------------------------|------------------------|-------------------------------|
| APPLE INC DTD 5.6.14                | 50,550                 | 53,102                        |
| BECTON DICKINSON DTD 11.12.10       | 51,851                 | 50,469                        |
| CVS CAREMARK CORP DTD 5.12.11       |                        |                               |
| INTL FINANCE COPR DTD 7.17.15       |                        |                               |
| JPMORGAN CHASE & CO DTD 10.21.10    |                        |                               |
| METLIFE INC DTD 11.13.15            | 26,261                 | 26,867                        |
| MORGAN STANLEY DTD 06.08.15         |                        |                               |
| QUEST DIAGNOSTIC INC DTD 3.24.11    |                        |                               |
| STARBUCKS CORP DTD 5.16.16          | 25,292                 | 25,360                        |
| TIME WARNER INC DTD 10.17.11        |                        |                               |
| AT&T DTD 1.15.19                    | 25,864                 | 25,988                        |
| BANK OF AM CORP DTD 4.19.16         | 20,097                 | 21,271                        |
| CHARLES SCHWAB CORP DTD 12.7.17     | 15,876                 | 15,762                        |
| KEY BANK DTD 6.1.15                 | 15,244                 | 15,821                        |
| PNC FINANCIAL SERVICES DTD 1.23.19  | 15,429                 | 15,798                        |
| TARGET CORP DTD 3.27.19             | 16,363                 | 16,307                        |
| UNTIEDHEALTH GROUP INC DTD 12.20.16 | 20,242                 | 21,446                        |

**TY 2019 Investments Corporate Stock Schedule****Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306**Investments Corporation Stock Schedule**

| <b>Name of Stock</b>                | <b>End of Year Book Value</b> | <b>End of Year Fair Market Value</b> |
|-------------------------------------|-------------------------------|--------------------------------------|
| 3M CO                               |                               |                                      |
| ABBOTT LABS                         | 18,076                        | 22,149                               |
| ACADIA REALTY TRUST                 | 2,268                         | 2,126                                |
| ACCENTURE PLC                       | 18,997                        | 50,747                               |
| AIR LEASE CORP                      |                               |                                      |
| ALEXANDER & BALDWIN INC             | 2,708                         | 2,431                                |
| ALEXANDRIA REAL ESTATE EQUITIES INC | 1,409                         | 1,777                                |
| ALIGN TECHNOLOGY INC                |                               |                                      |
| ALPHABET INC                        | 31,005                        | 70,988                               |
| AMERICAN ASSET TRUST INC            |                               |                                      |
| AMERICAN EQUITY INVT LIFE HLDG CO   |                               |                                      |
| AMERICAN EXPRESS CO                 | 23,682                        | 23,529                               |
| AMERICAN HOMES 4 RENT               | 3,597                         | 4,063                                |
| AMERICAN TOWER CORP                 | 19,968                        | 31,256                               |
| AMERICAN TOWER CORP                 | 4,855                         | 10,571                               |
| AMERISOURCEBERGEN CORP              |                               |                                      |
| ANSYS INC                           | 1,073                         | 1,544                                |
| APARTMENT INV & MGMT CO             | 1,632                         | 1,911                                |
| APPLE INC                           | 19,767                        | 35,107                               |
| AQUA AMERICA INC                    | 1,309                         | 1,737                                |
| ARMSTRONG WORLD INDUSTRIES          |                               |                                      |
| ARROW ELECTRS INC                   |                               |                                      |
| ATLAS AIR WORLDWIDE HLDGS INC       |                               |                                      |
| AVALONBAY CMNTYS INC                | 4,252                         | 4,613                                |
| BANK NEW YORK MELLON CORP           | 30,081                        | 29,191                               |
| BIG LOTS INC                        |                               |                                      |
| BIOGEN INC                          |                               |                                      |
| BIXMORE PROPERTY GROUP              |                               |                                      |
| BJ'S WHOLESALE CLUB HLDGS INC       | 1,560                         | 1,637                                |
| BLACKBAUD INC                       | 2,250                         | 2,388                                |

## Investments Corporation Stock Schedule

| Name of Stock                 | End of Year Book Value | End of Year Fair Market Value |
|-------------------------------|------------------------|-------------------------------|
| BLACKROCK INC                 |                        |                               |
| BOOKING HOLDINGS INC          | 16,156                 | 16,430                        |
| BORG WARNER INC COM           | 1,926                  | 2,169                         |
| BOSTON PROPERTIES INC         | 2,017                  | 2,206                         |
| BRANDYWINE RLTY TR            | 1,171                  | 1,181                         |
| BRIXMOR PROPERTIES GROUP INC  | 1,914                  | 2,355                         |
| BURLINGTON STORES, INC        | 1,378                  | 2,052                         |
| CALVERT EMERGING MARKETS      | 184,883                | 210,831                       |
| CAMBREX CORP                  |                        |                               |
| CAMDEN PPTY TR SH BEN INT     | 2,273                  | 2,440                         |
| CARTER HOLDINGS               | 1,499                  | 1,749                         |
| CHESAPEAKE LODGING TRUST      |                        |                               |
| CHURCH & DWIGHT INC           | 1,775                  | 1,899                         |
| CIRRUS LOGIC INC              |                        |                               |
| CISCO SYSTEMS INC             |                        |                               |
| CLOROX CO                     |                        |                               |
| COGNIZANT TECH SOLUTIONS      |                        |                               |
| COLGATE PALMOLIVE CO          | 17,808                 | 18,724                        |
| COMMSCOPE HOLDING CO          |                        |                               |
| COOPER COS INC COM            | 18,149                 | 19,277                        |
| CORESITE REALTY CORP          | 2,164                  | 2,130                         |
| CORESITE REALTY CORP          | 1,703                  | 1,682                         |
| CORPORATE OFFICE PROPERTIES   | 1,492                  | 1,469                         |
| COSTCO WHOLESALE CORP         | 20,531                 | 44,970                        |
| COUSINS PPTYS INC             | 1,214                  | 1,277                         |
| CREE INC                      | 2,381                  | 2,031                         |
| CROWN CASTLE INTL CORP        | 4,761                  | 5,970                         |
| CUMMINS INC                   |                        |                               |
| CYPRESS SEMICONDUCTOR CORP    | 752                    | 1,190                         |
| DAVE & BUSTER'S ENTERTAINMENT | 1,279                  | 964                           |

## Investments Corporation Stock Schedule

| Name of Stock                | End of Year Book Value | End of Year Fair Market Value |
|------------------------------|------------------------|-------------------------------|
| DECKERS OUTDOOR CORP         | 2,133                  | 2,533                         |
| DIGITAL RLTY TR INC          | 1,034                  | 1,078                         |
| DISCOVER FINANCIAL           |                        |                               |
| DISCOVERY COMMUNICATIONS INC |                        |                               |
| DOMINI IMPACT INTL EQUITY    | 74,520                 | 76,695                        |
| EAST WEST BANCORP INC        | 2,651                  | 2,484                         |
| EASTGROUP PPTYS INC          | 1,280                  | 1,592                         |
| EATON CORP PLC               | 19,381                 | 25,006                        |
| ECOLAB INC                   | 19,543                 | 31,264                        |
| ELECTRONIC ARTS INC          |                        |                               |
| EMERGENT BIOSOLUTIONS INC    |                        |                               |
| EPR PROPERTIES               | 1,999                  | 2,119                         |
| EQUINIX INC                  | 5,329                  | 7,004                         |
| EQUITY LIFESTYLE PPTYS INC   | 2,641                  | 3,520                         |
| EURONET WORLDWIDE INC        |                        |                               |
| EXLSERVICE HOLDINGS INC      |                        |                               |
| EXTRA SPACE STORAGE INC      | 2,513                  | 2,640                         |
| FEDERATED INVESTORS INC      |                        |                               |
| FIRST INDL RLTY TR INC       | 2,342                  | 2,906                         |
| FIRST REPUBLIC BANK SF       | 1,622                  | 1,879                         |
| FIRST SOLAR INC              | 2,066                  | 2,294                         |
| FOOT LOCKER INC              |                        |                               |
| FORTIVE CORP                 | 14,981                 | 19,403                        |
| G-III APPAREL                |                        |                               |
| GOOGLE                       | 24,520                 | 74,587                        |
| GRAPHIC PACKAGING HLDGCO     |                        |                               |
| GRAY TELEVISION INC          |                        |                               |
| HANESBRANDS INC              | 1,855                  | 1,500                         |
| HANOVER INS GROUP INC        | 3,298                  | 3,827                         |
| HAWAIIAN HOLDINGS INC        |                        |                               |

**Investments Corporation Stock Schedule**

| Name of Stock                   | End of Year Book Value | End of Year Fair Market Value |
|---------------------------------|------------------------|-------------------------------|
| HCP                             | 1,663                  | 2,172                         |
| HEXCEL CORP                     | 3,598                  | 3,739                         |
| HFF INC                         |                        |                               |
| HOLOGIC INC                     | 2,938                  | 3,289                         |
| HOME DEPOT INC                  | 16,756                 | 40,182                        |
| HORACE MANN ED CORP             | 1,256                  | 1,441                         |
| HOST HOTELS & RESORTS INC       | 1,800                  | 1,577                         |
| HOST HOTELS & RESORTS INC       | 1,217                  | 1,317                         |
| HUNT JB TRANS SVCS INC          | 2,846                  | 3,270                         |
| IMAX CORP                       | 1,574                  | 1,430                         |
| INGERSOL RAND                   | 32,797                 | 44,927                        |
| INGEVITY CORP                   | 2,133                  | 2,272                         |
| INSPERITY INC                   |                        |                               |
| INTEL CORP                      | 10,908                 | 18,853                        |
| INTER PARFUMS INC               |                        |                               |
| INTERFACE INC                   | 1,377                  | 1,377                         |
| INTL FLAVORS & FRAGRANCES       | 2,297                  | 2,451                         |
| IPG PHOTONICS CORP              | 2,074                  | 2,029                         |
| ISHARES CORE S&P SM CAP EFT     | 62,186                 | 62,888                        |
| ISHARES MSCI KLD 400 SOCIAL ETF | 37,168                 | 37,481                        |
| JONES LANG LASALLE INC          | 2,073                  | 2,263                         |
| JPMORGAN CHASE & CO             | 38,582                 | 76,809                        |
| KEYCORP NEW                     |                        |                               |
| KILROY REALTY CORP              | 1,523                  | 1,678                         |
| KNOLL INC                       |                        |                               |
| LABORATORY CRP OF AM HLDGS      | 26,837                 | 29,097                        |
| LAMB WESTON HOLDINGS INC        | 2,670                  | 3,269                         |
| LHC GROUP INC                   | 3,283                  | 4,271                         |
| LIGAND PHARMA INC               | 845                    | 834                           |
| LINCOLN ELEC HOLDINGS COM       | 2,189                  | 2,418                         |

## Investments Corporation Stock Schedule

| Name of Stock              | End of Year Book Value | End of Year Fair Market Value |
|----------------------------|------------------------|-------------------------------|
| LINCOLN NATL CORP          | 1,063                  | 1,003                         |
| LITTLEFUSE INC             |                        |                               |
| LKQ CORP                   | 2,113                  | 2,713                         |
| LOGMEIN INC                | 2,258                  | 2,401                         |
| LPL FINANCIAL HOLDINGS INC | 1,926                  | 1,937                         |
| LTC PROPERTIES INVST TR    | 1,869                  | 1,925                         |
| MANHATTAN ASSNS INC        |                        |                               |
| MANPOWERGROUP INC          | 1,293                  | 1,554                         |
| MASIMO CORP                |                        |                               |
| MAXIM INTEGRATED PRODS INC | 1,471                  | 1,722                         |
| MAXIMUS INC                |                        |                               |
| MEDICAL PPTYS TR INC       | 1,413                  | 2,069                         |
| MEDTRONIC PLC              | 17,452                 | 25,980                        |
| MERITAGE HOMES CORP        |                        |                               |
| MERK & CO INC              | 20,477                 | 23,920                        |
| MICROSOFT CORP             | 28,235                 | 101,243                       |
| MID AMERICA APARTMENTS COM | 2,606                  | 3,428                         |
| MIDDLEBY CORP              | 2,976                  | 2,628                         |
| MSCI INC                   | 1,093                  | 1,549                         |
| NATL RETAIL PPTYS INC      | 2,108                  | 2,520                         |
| NETSCOUT SYSTEMS INC       |                        |                               |
| NEWELL BRANDS INC          | 1,399                  | 1,730                         |
| NOVARTIS AG ADR            | 20,886                 | 26,608                        |
| NUTRI SYS INC              |                        |                               |
| NY TIMES CO CL A           | 2,437                  | 2,670                         |
| O'REILLY AUTOMOTIVE INC    | 30,015                 | 46,017                        |
| OMNICELL INC               | 3,319                  | 3,432                         |
| ORMAT TECH INC             |                        |                               |
| ORMAT TECH INC             | 1,706                  | 2,087                         |
| OUTFRONT MEDIA INC         | 1,720                  | 2,119                         |

## Investments Corporation Stock Schedule

| Name of Stock                 | End of Year Book Value | End of Year Fair Market Value |
|-------------------------------|------------------------|-------------------------------|
| PALO ALTO NETWORKS INC        | 1,647                  | 1,619                         |
| PARNASSUS MID CAP             | 153,157                | 163,092                       |
| PAX WORLD SM CAP FND          |                        |                               |
| PAYCOM SOFTWARE INC           | 1,449                  | 1,853                         |
| PENSKE AUTO GROUP INC         |                        |                               |
| PHYSICIANS REALTY TRUST       | 832                    | 985                           |
| PNC FINANCIAL SER GROUP       | 18,852                 | 35,278                        |
| POLYONE CORP                  |                        |                               |
| POTLATCH HLDGS INC            |                        |                               |
| PROCTOR & GAMBLE CO           | 33,392                 | 40,218                        |
| PROLOGIS INC                  | 3,915                  | 7,933                         |
| PROLOGIS, INC                 | 24,497                 | 35,656                        |
| PUBLIC STORAGE INC            | 1,866                  | 1,704                         |
| QUANTA SVCS INC               | 1,744                  | 2,036                         |
| REGAL BELOIT CORP             |                        |                               |
| REINS GROUP AM CL A           | 1,874                  | 2,120                         |
| RLJ LODGING TRUST             | 1,134                  | 886                           |
| ROCKWELL AUTOMATION INC       | 19,459                 | 22,091                        |
| ROGERS CORP COM               | 1,492                  | 1,247                         |
| SCHWAB CHARLES CORP NEW       | 25,343                 | 28,013                        |
| SIMON PROPERTY GROUP INC      |                        |                               |
| SMITH A O CORP CL B           | 1,673                  | 1,572                         |
| SONOCO PRODS CO               | 1,509                  | 1,605                         |
| STIFEL FINANCIAL CORP         | 1,318                  | 1,516                         |
| STORE CAPITAL CORP            | 2,621                  | 3,240                         |
| STRYKER CORP                  | 13,598                 | 35,060                        |
| SVB FINL GR                   | 2,362                  | 2,510                         |
| SYNEOS HEALTH INC             | 1,605                  | 2,320                         |
| TAIWAN SEMICONDUCTOR MFG- ADR | 16,427                 | 25,448                        |
| TENNECO INC                   |                        |                               |

**Investments Corporation Stock Schedule**

| <b>Name of Stock</b>             | <b>End of Year Book Value</b> | <b>End of Year Fair Market Value</b> |
|----------------------------------|-------------------------------|--------------------------------------|
| TETRA TECH INC                   | 2,020                         | 3,016                                |
| THERMO FISHER SCIENTIFIC INC     | 19,349                        | 48,081                               |
| TJX COS INC                      | 20,681                        | 40,727                               |
| TRACTOR SUPPLY CO COM            | 2,847                         | 2,897                                |
| TRAVELERS COMPANIES INC          | 28,388                        | 31,772                               |
| TREX COMPANY INC                 |                               |                                      |
| TRIMBLE INC                      | 2,183                         | 2,376                                |
| UMPQUA HOLDINGS CORP             | 2,744                         | 2,779                                |
| UNILEVER NV ADR                  | 24,496                        | 24,306                               |
| UNITED NAT FOODS INC             | 893                           | 552                                  |
| UNITED RENTAL INC                |                               |                                      |
| UNITEDHEALTH GROUP INC           | 23,535                        | 48,801                               |
| VANGUARD REAL ESTATE EFT         | 4,979                         | 5,103                                |
| VENTAS INC                       | 1,652                         | 1,617                                |
| VERIZON COMMUNICATIONS           | 16,354                        | 21,613                               |
| VISA INC                         | 21,361                        | 62,383                               |
| WABTEC CORP                      | 2,490                         | 2,801                                |
| WALKER & DUNLOP INC              |                               |                                      |
| WALT DISNEY CO                   | 23,008                        | 38,327                               |
| WEBSTER FINL CORP WATERBURY CONN | 2,808                         | 2,721                                |
| WEIGHT WATCHERS INTL INC         | 1,223                         | 1,987                                |
| WELLTOWER INC                    | 2,007                         | 1,963                                |
| WESCO INTL INC                   |                               |                                      |
| WEST PHARMA SVCS INC             | 2,380                         | 3,307                                |
| WEX, INC                         |                               |                                      |
| XYLEM INC                        | 2,578                         | 2,679                                |
| XYLEM INC                        | 20,670                        | 21,746                               |
| ZENDESK INC                      | 3,103                         | 3,142                                |

**TY 2019 Investments Government Obligations Schedule****Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306**US Government Securities - End  
of Year Book Value:**

400,085

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

403,807

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

**TY 2019 Investments - Other Schedule****Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306**Investments Other Schedule 2**

| <b>Category/ Item</b> | <b>Listed at Cost or FMV</b> | <b>Book Value</b> | <b>End of Year Fair Market Value</b> |
|-----------------------|------------------------------|-------------------|--------------------------------------|
| DIVIDENDS IN TRANSIT  | AT COST                      | 246               | 246                                  |

**TY 2019 Other Expenses Schedule****Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306**Other Expenses Schedule**

| Description       | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|-------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| EXPENSES          |                                |                       |                     |                                       |
| REGISTRATION FEES | 25                             |                       |                     | 25                                    |

**TY 2019 Other Liabilities Schedule****Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

| <b>Description</b>                  | <b>Beginning of Year<br/>- Book Value</b> | <b>End of Year -<br/>Book Value</b> |
|-------------------------------------|---|-------------------------------------|
| RETURN OF PRINCIPAL                 | 733                                       |                                     |
| NET CAPITAL TRANSACTIONS IN TRANSIT |   | 594                                 |

**TY 2019 Other Professional Fees Schedule****Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

| <b>Category</b>      | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|----------------------|---------------|----------------------------------|--------------------------------|--|
| WELLS FARGO ADVISORS | 33,648        | 33,648                           |                                |  |

**TY 2019 Taxes Schedule****Name:** THE HELGESON FOUNDATION**EIN:** 46-4350306

| <b>Category</b>                 | <b>Amount</b> | <b>Net Investment<br/>Income</b> | <b>Adjusted Net<br/>Income</b> | <b>Disbursements<br/>for Charitable<br/>Purposes</b> |
|---------------------------------|---------------|----------------------------------|--------------------------------|--|
| FOREIGN TAX PAID ON INVESTMENTS | 1,660         | 1,660                            |                                |  |
| PRIOR YEAR TAXES                | 2,263         |                                  |                                |  |