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Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

Name of foundation

A Employer identification number

DELLWOOD FOUNDATION, INC.

41-6019244

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

3555 WILLOW LAKE BOULEVARD

220

(651) 224-1841

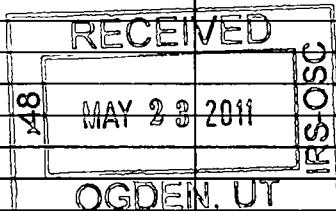
City or town, state, and ZIP code

VADNAIS HEIGHTS, MN 55110-5131

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 3,660,671. J Accounting method Cash Accrual Other (specify) (Part I, column (d) must be on cash basis)C If exemption application is pending, check here ► D 1. Foreign organizations, check here ►
2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► **Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	------------------------------------	---------------------------	-------------------------	---

1 Contributions, gifts, grants, etc., received (attach schedule)	0			
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	284	284		ATTACH 1
4 Dividends and interest from securities	90,888	90,888		ATTACH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	189,866			
b Gross sales price for all assets on line 6a	305,043			
7 Capital gain net income (from Part IV, line 2)		189,866		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	281,038	281,038		
12 Total. Add lines 1 through 11	281,038	281,038		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,895	948	0	947
c Other professional fees (attach schedule)	20,213	20,213		
17 Interest	1,942	85		
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	25			25
24 Total operating and administrative expenses.	24,075	21,246	0	972
Add lines 13 through 23				
25 Contributions, gifts, grants paid	169,500			169,500
26 Total expenses and disbursements. Add lines 24 and 25	193,575	21,246	0	170,472
27 Subtract line 26 from line 12.	87,463			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		259,792		
c Adjusted net income (if negative, enter -0-)				



Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing		1,830.	1,551.	1,551.
	2 Savings and temporary cash investments		14,238.	51,280.	51,280.
	3 Accounts receivable ►				
	Less allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments - U.S. and state government obligations (attach schedule)	**	4,782.	3,886.	4,397.
	b Investments - corporate stock (attach schedule) ATCH 8		884,072.	935,668.	3,358,430.
	c Investments - corporate bonds (attach schedule) ATCH 9		300,404.	300,404.	245,013.
	11 Investments - land, buildings, and equipment, basis ►				
	Less accumulated depreciation ►				
	(attach schedule)				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)				
	14 Land, buildings, and equipment, basis ►				
	Less accumulated depreciation ►				
	(attach schedule)				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,205,326.	1,292,789.	3,660,671.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)			0.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg., and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		1,205,326.	1,292,789.	
	30 Total net assets or fund balances (see page 17 of the instructions)		1,205,326.	1,292,789.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,205,326.	1,292,789.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,205,326.
2 Enter amount from Part I, line 27a	2	87,463.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	1,292,789.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,292,789.

**ATCH 7

Form 990-PF (2010)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	189,866.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.	{ }		3		

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

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

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

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

 Yes No

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

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2009	193,015.	3,033,236.	0.063633
2008	195,254.	3,732,435.	0.052313
2007	206,373.	4,324,136.	0.047726
2006	198,743.	4,050,126.	0.049071
2005	212,731.	4,047,223.	0.052562

2 Total of line 1, column (d)	2	0.265305
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053061
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,445,576.
5 Multiply line 4 by line 3	5	182,826.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,598.
7 Add lines 5 and 6	7	185,424.
8 Enter qualifying distributions from Part XII, line 4	8	170,472.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	5,196.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	5,196.
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	5,196.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010.	6a		1,480.
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		
7	Total credits and payments Add lines 6a through 6d		7	1,480.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	3,716.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	0	Refunded ►	11

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	X	
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
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 ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	X	
	If "Yes," attach a detailed description of the activities		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	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?	X	
	If "Yes," attach the statement required by General Instruction T		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
	• By language in the governing instrument, or		
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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 page 19 of the instructions) ► MN,		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? 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

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	CONNIE SAGSTETTER Located at ► 3555 WILLOW LAKE BOULEVARD #220, VADNAIS HEIGHTS, MN ZIP + 4	Telephone no ► 651-224-1841 55110-5131
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> 15	
16	Yes	No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-221. If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)		
3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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 2010?		X
4b		X

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

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	
	Organizations relying on a current notice regarding disaster assistance check here ►				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input 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 page 22 of the 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
ATTACHMENT 10		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ►		NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1 NONE		
2		
All other program-related investments See page 24 of the instructions		
3 NONE		
Total. Add lines 1 through 3 ►		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	3,465,545.
b Average of monthly cash balances	1b	32,502.
c Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d Total (add lines 1a, b, and c)	1d	3,498,047.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	3,498,047.
4 Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	52,471.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,445,576.
6 Minimum investment return. Enter 5% of line 5	6	172,279.

Part XI Distributable Amount (see page 25 of the 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	172,279.
2a Tax on investment income for 2010 from Part VI, line 5	2a	5,196.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	5,196.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	167,083.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	167,083.
6 Deduction from distributable amount (see page 25 of the instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	167,083.

Part XII Qualifying Distributions (see page 25 of the 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	170,472.
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	0.
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	0.
b Cash distribution test (attach the required schedule)	3b	0.
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	170,472.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	170,472.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				167,083.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08 ,20 07 ,20 06 .				
3 Excess distributions carryover, if any, to 2010				
a From 2005	13,524.			
b From 2006				
c From 2007				
d From 2008	10,784.			
e From 2009	44,267.			
f Total of lines 3a through e	68,575.			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 170,472.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				167,083.
e Remaining amount distributed out of corpus	3,389.			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5 .	71,964.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	13,524.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	58,440.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	10,784.			
d Excess from 2009	44,267.			
e Excess from 2010	3,389.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				►																																						
b	Check box to indicate whether the foundation is a private operating foundation described in section				4942(j)(3) or 4942(j)(5)																																						
2a	<table border="1"> <thead> <tr> <th rowspan="2">Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2010</th> <th>(b) 2009</th> <th>(c) 2008</th> <th>(d) 2007</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Tax year	Prior 3 years			(e) Total	(a) 2010	(b) 2009	(c) 2008	(d) 2007																														
Tax year	Prior 3 years			(e) Total																																							
	(a) 2010	(b) 2009	(c) 2008		(d) 2007																																						
b	85% of line 2a																																										
c	Qualifying distributions from Part XII, line 4 for each year listed .																																										
d	Amounts included in line 2c not used directly for active conduct of exempt activities																																										
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c																																										
3	Complete 3a, b, or c for the alternative test relied upon																																										
a	"Assets" alternative test - enter																																										
(1)	Value of all assets																																										
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)																																										
b	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed																																										
c	"Support" alternative test - enter																																										
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)																																										
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)																																										
(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 page 28 of the 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))

JOHN G. ORDWAY, JR.

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

N/A

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number 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)				
<i>a Paid during the year</i> SEE ATTACHMENT 11				169,500.
Total				169,500. ► 3a
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	284.	
4 Dividends and interest from securities				14	90,888.	
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	189,866.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b						
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)					281,038.	
13 Total. Add line 12, columns (b), (d), and (e)						281,038.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign *[Signature]* 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 or fiduciary) is based on all information of which preparer has any knowledge

Sign
Here

Signature of officer or trustee

Date

Title

Paid Preparer Use Only	Print/Type preparer's name ROGER A. KATZENMAIER	Preparer's signature 	Date 04/26/2011	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ► WILKERSON GUTHMANN & JOHNSON LTD	Firm's EIN ►			
	Firm's address ► 55 EAST FIFTH STREET SUITE 1300 ST PAUL, MN	55101-1790	Phone no	651-222-1801	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj. basis		Gain or (loss)	
55,000.		2,755.511 SH. FIRST AMERICAN EQUITY INDE PROPERTY TYPE: SECURITIES 59,498.				P	-4,498.	
233,270.		5,292 SH. BP PLC SPONS ADR PROPERTY TYPE: SECURITIES 55,679.				P	177,591.	
896.		GNMA II #03120 6.500%, 8/20/31-RTN OF PRI 896.						
15,851.		CAPITAL GAIN DIVIDENDS - LONG-TERM					15,851.	
922.		CAPITAL GAIN DIVIDENDS - SHORT-TERM					922.	
TOTAL GAIN(LOSS)							<u>189,866.</u>	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
U.S. BANK NATIONAL ASSOCIATION	284.	284.
TOTAL	<u>284.</u>	<u>284.</u>

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
U. S. BANK NATIONAL ASSOCIATION	90,888.	90,888.
TOTAL	<u>90,888.</u>	<u>90,888.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEESATTACHMENT 3

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
WILKERSON, GUTHMANN & JOHNSON LTD - FORM 990-PF	1,895.	948.	947.	
TOTALS	<u><u>1,895.</u></u>	<u><u>948.</u></u>	<u><u>0.</u></u>	<u><u>947.</u></u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
US BANK-TRUST & INVESTMENT FEE	20,213.	20,213.
TOTALS	<u><u>20,213.</u></u>	<u><u>20,213.</u></u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	85.	85.
EXCISE TAX - 2010	1,480.	
EXCISE TAX - 2009	377.	
TOTALS	<u>1,942.</u>	<u>85.</u>

FORM 990PF, PART I - OTHER EXPENSES

REVENUE

AND

EXPENSES
PER BOOKSANNUAL FILING FEE - MNTOTALS 25.CHARITABLE
PURPOSES
25.25.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
3,886 GNMA	3,886.	4,397.
US OBLIGATIONS TOTAL	<u>3,886.</u>	<u>4,397.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 8

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
6,900 EXXON MOBIL CORP	32,908.	504,528.
4,000 MARSH MCLENNAN COS INC	10,417.	109,360.
21,504 3M CO	37,959.	1,855,795.
12,997 FIRST AMERC. EQUITY	280,354.	279,057.
3,752 FIRST AMER. INTL	43,165.	46,004.
8,987 FIRST AMER. MID CAP VAL	162,246.	214,603.
16,351 FIRST AMER. SM. CAP VAL	218,619.	198,016.
2,104 OPPENHEIMER DEVEL. MKTS	75,000.	75,905.
2,321 SCOUT INTL FUND	75,000.	75,162.
5,292 BP PLC		
 TOTALS	<u>935,668.</u>	<u>3,358,430.</u>

FORM 990PF, PART II - CORPORATE BONDS

42,985 VANGUARD HIGH YIELD
TOTALS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
42,985 VANGUARD HIGH YIELD	300,404.	245,013.
TOTALS	<u>300,404.</u>	<u>245,013.</u>

ATTACHMENT 9

NAME AND ADDRESS

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITIONPHILIP W. ORDWAY
1145 COUNTY ROAD 6
ORONO, MN 55356PRESIDENT, TREASURER, DIRECTOR
1.00JOHN G. ORDWAY III
73 TAMARACK STREET
MAHTOMEDI, MN 55115VICE-PRES., SECRE., DIRECTOR
1.00JOHN G. ORDWAY, JR.
77 SOUTH BEACH ROAD
HOBE SOUND, FL 33455DIRECTOR
1.00

GRAND TOTALS

The Dellwood Foundation
 FIN 41-6019244
 2010 990-PF, Part XV, Line 3a
 Attachment 11

The Dellwood Foundation		STATUS	PURPOSE	Focus of Contribution	Amount
Bell Museum of Natural History	10 Church Street SE Mpls., MN 55455	Exempt	Annual Operating	Contribution:Education	1,000.00
TOTAL Bell Museum of Natural History	7100 Northland Cir N. 402 Brooklyn Park, MN 55428	Public	Program Support	Contribution Education	1,000.00
BestPrep					
TOTAL BestPrep					
Boy Scouts Of America-Northern Star Council	393 Marshall Avenue St. Paul, MN 55102	Exempt	Annual Operating	Contribution:Human Services	2,000.00
TOTAL Boy Scouts Of America-Northern Star Council	6500 Nicollet Ave. S # 201 Mpls, MN 55423-1674	Exempt	Annual Operating	Contribution Human Services	5,000.00
Boys & Girls Club of The Twin Cities					
TOTAL Boys & Girls Club of The Twin Cities					
Children's Home Society And Family Service	1605 Eustis Avenue St. Paul, MN 55108	Exempt	Annual Operating	Contribution:Human Services	3,000.00
TOTAL Children's Home Society And Family Service	2910 Centre Point Drive Roseville, MN 55113	Exempt	Annual Operating	Contribution:Human Services	6,000.00
Children's Hospitals & Clinics Foundation	2400 3rd Ave S Mpls, MN 55404	Public	Annual Operating	Contribution Education	3,000.00
TOTAL Children's Hospitals & Clinics Foundation	1270 Montreal Avenue St. Paul, MN 55116	Exempt	Annual Operating	Contribution:Education	1,000.00
Children's Theatre Company					
TOTAL Children's Theatre Company					
Circus Juventas	75 5th St. W Ste. 304 St. Paul, MN 55102-1496	Public	Annual Operating	Contribution Arts	5,500.00
TOTAL Circus Juventas					
Compas					
TOTAL Compas					
Courage Center	3915 Golden Valley Rd Mpls, MN 55422	Exempt	Annual Operating	Contribution Human Services	6,000.00
TOTAL Courage Center					

The Delwood Foundation
 FIN 41-6019244
 2010 990-PF, Part XV, Line 3a
 Attachment 11

Friends of the Oakland Cemetery Assoc	55 5th St E # 600 Saint Paul, MN 55101-1797	Exempt	Annual Operating	Contribution Special Campaign	1,000 00
Gillette Children's Foundation	200 East University Avenue St Paul, MN 55101	Exempt	Annual Operating	Contribution Human Services	4,000 00
TOTAL Gillette Children's Foundation		Public	Annual Operating	Contribution Arts	2,500 00
Guthrie Theater		Exempt	Lifesaver Fund	Contribution Human Services	4,000 00
TOTAL Guthrie Theater		Public	Annual Operating	Contribution Human Services	2,500.00
Hazelden	P. O. Box 11 Center City, MN 55012	Exempt	Annual Operating	Contribution Environ-Animal	1,000 00
TOTAL Hazelden	E-11376 Shady Lane Road Baraboo, WI 53913	Public	Annual Operating	Contribution Environ-Animal	1,000 00
International Crane Foundation	P.O. Box 87 River Falls, WI 54022	Exempt	Annual Operating	Contribution Education	500 00
TOTAL International Crane Foundation		Exempt	Annual Operating	Contribution Education	500 00
Kinnickinnic River Land Trust	118 East Twenty-Sixth St. Mpls . MN 55404	Exempt	Alzheimer's Research	Contribution Human Services	5,000.00
TOTAL Kinnickinnic River Land Trust		Public	Annual Operating	Contribution Arts	4,000 00
Madelaine Island Music Camp	200 First Street SW Rochester, MN 55905	Exempt	Annual Operating	Contribution Education	4,000 00
TOTAL Madeline Island Music Camp		Exempt	Annual Operating	Contribution Arts	4,000 00
Mayo Foundation	2400 Third Ave. S Mpls, Mn 55404				
TOTAL Mayo Foundation					
Minneapolis Institute of Arts	10 West Seventh St St. Paul, MN 55102				
TOTAL Minneapolis Institute of Arts					
Minnesota Children's Museum	345 Kellogg Blvd West St Paul, MN 55102				
TOTAL Minnesota Children's Museum					
Minnesota Historical Society					
TOTAL Minnesota Historical Society					

The Delwood Foundation
 FIN 41-6019244
 2010 990-PF, Part XV, Line 3a
 Attachment 11

Minnesota Landscape Arboretum Foundation	3675 Arboretum Drive Chaska, MN 55318-9613	Public	Annual Operating	Contribution Environ-Animal	4,000.00
TOTAL Minnesota Landscape Arboretum Foundation	620 North First Street Mpls., MN 55401	Exempt	Annual Operating	Contribution Arts	4,000.00
Minnesota Opera	1111 Nicollet Mall Mpls, MN 55403	Exempt	Annual Operating	Contribution Arts	2,500.00
TOTAL Minnesota Opera					
Minnesota Orchestral Association	445 Minnesota St Ste 500 St. Paul, MN 55101	Exempt	Annual Operating	Contribution Education	5,000.00
TOTAL Minnesota Orchestral Association					
Minnesota Private College Fund	13000 Zoo Boulevard Apple Valley, MN 55124	Exempt	Annual Operating	Contribution Environ-Animal	2,000.00
TOTAL Minnesota Private College Fund					
Minnesota Zoo Foundation	2356 University Avenue West, St. Paul, MN 55114	Exempt	Annual Operating	Contribution Environ-Animal	2,000.00
TOTAL Minnesota Zoo Foundation					
MN Land Trust		Exempt	Annual Operating	Contribution Education	3,000.00
TOTAL MN Land Trust					
Mounds Park Academy					
TOTAL Mounds Park Academy					
Nature Conservancy--Minnesota Chapter	1101 West River Parkway, Suite Minneapolis, MN 55415-1291	Exempt	Annual Operating	Contribution;Environ-Animal	5,000.00
TOTAL Nature Conservancy--Minnesota Chapter					
Northwest Youth & Family Services	3490 Lexington Avenue North Shoreview, MN 55126	Exempt	Annual Operating	Contribution;Human Services	3,000.00
TOTAL Northwest Youth & Family Services					
Ordway Center For The Performing Arts	345 Washington Street St. Paul, MN 55102	Exempt	Annual Operating	Contribution Arts	5,000.00
TOTAL Ordway Center For The Performing Arts					
Outward Bound	29-46 Northern Boulevard Long Island City, NY 11011	Exempt	MN Student Opport. Fund Education		4,000.00
TOTAL Outward Bound					

The Dellwood Foundation
 FIN 41-6019244
 2010 990-PF, Part XV, Line 3a
 Attachment 11

Planned Parenthood of Minnesota	1200 Lagoon Avenue Minneapolis, MN 55408	Public	Annual Operating	Contribution Human Services	3,000 00
TOTAL Planned Parenthood of Minnesota	75 West Fifth Street, Suite 323 St. Paul, MN 55102	Exempt	Annual Operating	Contribution Arts	1,000 00
Ramsey County Historical Society	1920 Fitch Ave St. Paul, MN 55108-6108	Exempt	Annual Operating	Contribution Environ-Animal	1,000.00
TOTAL Ramsey County Historical Society	75 West 5th St St Paul, MN 55102	Exempt	Annual Operating	Contribution Arts	1,000.00
Raptor Center	120 West Kellogg St Paul, MN 55102	Exempt	Annual Operating	Contribution Education	6,000.00
TOTAL Raptor Center	1712 Randolph Ave. St Paul, MN 55105-2194	Public	Annual Operating	Contribution Education	3,000 00
Schubert Club	St. Paul Academy and Summit School	Exempt	Annual Operating	Contribution Arts	2,500 00
TOTAL Schubert Club	408 St. Peter St St. Paul, MN 55102	Public	Annual Operating	Contribution:Environ-Animal	3,000.00
Science Museum of Minnesota	365 Marie Avenue West St. Paul, MN 55118	Exempt	Annual Operating	Contribution Environ-Animal	2,000.00
TOTAL Science Museum of Minnesota	2610 University Avenue, Suite 3 St. Paul, MN 55114	Exempt	Annual Operating	Contribution Human Services	35,000 00
St. Paul Academy and Summit School	404 South Eighth Street Minneapolis, MN 55404	Public	Annual Operating	Contribution Arts	3,500 00
TOTAL St. Paul Academy and Summit School	1750 Hennepin Ave Mpls., MN 55403				
St Paul Chamber Orchestra	Thomas Irvine Dodge Nature Center				
TOTAL St. Paul Chamber Orchestra	TOTAL Thomas Irvine Dodge Nature Center				
Thomas Irvine Dodge Nature Center	Trust For Public Land				
TOTAL Thomas Irvine Dodge Nature Center	TOTAL Trust For Public Land				
Trust For Public Land	United Way (Greater Twin Cities)				
TOTAL Trust For Public Land	TOTAL United Way				
United Way (Greater Twin Cities)	Walker Art Center				
TOTAL United Way	TOTAL Walker Art Center				

The Dellwood Foundation
FIN 41-6019244
2010 990-PF, Part XV, Line 3a
Attachment 11

WWI Nature Conservancy	500 East Main Street, Suite 307 Menomonie, WI 54751	Annual Operating	Contribution. Environ-Animal	2,000.00
Wilderness Inquiry	808 Fourteenth Avenue SE Minneapolis, MN 55414-1516	Annual Operating	Contribution Environ-Animal	1,000.00
TOTAL Wilderness Inquiry				<u><u>169,500.00</u></u>

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

OMB No 1545-0092

2010

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

DELLWOOD FOUNDATION, INC.

Employer identification number

41-6019244

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ► 5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	189,866.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11 ()	
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ► 12		189,866.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		
14	Net long-term gain or (loss):			
a	Total for year	14a		189,866.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		189,866.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:
a	The loss on line 15, column (3) or b \$3,000

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates	
---	--

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero.	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ►	21		
22	Subtract line 21 from line 20 If zero or less, enter -0-	22		
23	Subtract line 22 from line 17 If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24?			
	<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box.	25		
	<input type="checkbox"/> No. Enter the amount from line 23.	26		
26	Subtract line 25 from line 24.	26		
27	Are the amounts on lines 22 and 26 the same?			
	<input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)	30		
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

DELLWOOD FOUNDATION, INC.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2,755.511 SH. FIRST AMERICAN EQUITY INDEX			55,000.	59,498.	-4,498.
5,292 SH. BP PLC SPONS ADR			233,270.	55,679.	177,591.
GNMA II #03120 6.500%, 8/20			896.	896.	
/31-RTN OF PRINCIPLE					
CAPITAL GAIN DIVIDENDS -			15,851.		15,851.
LONG-TERM					
CAPITAL GAIN DIVIDENDS -			922.		922.
SHORT-TERM					

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 189,866.

Schedule D-1 (Form 1041) 2019

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