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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

2010

For calendar year 2010, or tax year beginning

, and ending

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		<p>SCANDIA FOUNDATION, INC.</p> <p>Number and street (or P O box number if mail is not delivered to street address) MARQUETTE PLACE, 1314 MARQUETTE AVE</p> <p>Room/suite 2408</p> <p>City or town, state, and ZIP code MINNEAPOLIS, MN 55403</p>			
<p>H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p>		<p>A Employer identification number 85-0378867</p> <p>B Telephone number 612-339-2657</p>			
<p>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,319,150.</p>		<p>J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____</p>			
<p>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).)</p>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4.	4.	STATEMENT 1	
	4 Dividends and interest from securities	19,939.	19,939.	STATEMENT 2	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	20,519.			
	b Gross sales price for all assets on line 6a	45,121.			
	7 Capital gain net income (from Part IV, line 2)		20,519.		
	8 Net short-term capital gain			28.	
	9 Income modifications			MAY 06 2011	
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	40,462.	40,462.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	STMT 3	451.	0.	0.
	b Accounting fees	STMT 4	1,202.	0.	0.
	c Other professional fees	STMT 5	11,322.	11,322.	0.
	17 Interest				
	18 Taxes	STMT 6	101.	101.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 7	434.	118.	0.
	24 Total operating and administrative expenses. Add lines 13 through 23		13,510.	11,541.	0.
25 Contributions, gifts, grants paid		75,000.		75,000.	
26 Total expenses and disbursements. Add lines 24 and 25		88,510.	11,541.	0.	
27 Subtract line 26 from line 12:		-48,048.			
a Excess of revenue over expenses and disbursements		28,921.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			0.		



		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Part II: Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only				
Assets				
1	Cash - non-interest-bearing	6,754.	4,813.	4,813.
2	Savings and temporary cash investments	43,109.	4,769.	4,769.
3	Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock	STMT 8 1,134,028.	1,265,661.	1,265,661.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other	STMT 9 0.	43,907.	43,907.
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers)	1,183,891.	1,319,150.	1,319,150.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances				
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
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			
30	Total net assets or fund balances	1,183,891.	1,319,150.	
31	Total liabilities and net assets/fund balances	1,183,891.	1,319,150.	

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	1,183,891.
2	Enter amount from Part I, line 27a	2	-48,048.
3	Other increases not included in line 2 (itemize) ► UNREALIZED GAIN ON INVESTMENTS	3	183,307.
4	Add lines 1, 2, and 3	4	1,319,150.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,319,150.

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 150 SHARES GOLDMAN SACHS GROUP, INC			P	03/03/06	05/12/10
b 700 MEDTRONIC SHARES			P	01/22/91	09/27/10
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 21,771.		22,074.		-303.	
b 23,350.		2,528.			20,822.
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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			
a				-303.	
b					20,822.
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	20,519.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

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

 Yes No

If "Yes," the foundation 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) 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	69,960.	1,014,116.	.068986
2008	71,372.	1,278,004.	.055846
2007	78,024.	1,521,681.	.051275
2006	75,890.	1,399,665.	.054220
2005	73,753.	1,383,358.	.053314
2 Total of line 1, column (d)		2	.283641
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	.056728
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4	1,194,021.
5 Multiply line 4 by line 3		5	67,734.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	289.
7 Add lines 5 and 6		7	68,023.
8 Enter qualifying distributions from Part XII, line 4		8	76,969.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 1,164.

b Exempt foreign organizations - tax withheld at source

6b

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

6c

d Backup withholding erroneously withheld

6d

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

7 1,164.

8 Enter any penalty for underpayment of estimated tax. Check here 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

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

10 875.

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ►

11 Refunded ►

11 0.

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	X	

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b		
1c	X	

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

*If "Yes," attach a detailed description of the activities*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

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

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

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

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

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

NM, MN

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

N/A		
2	X	
3	X	
4a	X	
4b		
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

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Part VII-A. Statements Regarding Activities (continued)

11		X
12		X
13	X	
14 The books are in care of ► SCANDIA FOUNDATION, INC. Telephone no. ► 612-339-2657 Located at ► MARQUETTE PLACE, 1314 MARQUETTE AVE, MINNEAPOLIS, ZIP+4 ► 55403		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16	Yes	No
17	X	

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

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

1a	During the year did the foundation (either directly or indirectly):	Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	X
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	X
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	X
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	X
(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"/>	X
(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"/>	X
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	N/A	►
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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/>	X
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	X
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)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
 Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
 Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes?
 Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?
 Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
 Yes No

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

Organizations relying on a current notice regarding disaster assistance check here

N/A



5b

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?
 Yes No

N/A

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
 Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
 Yes Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?
 Yes No

N/A



7b

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

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

(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
KIRSTEN MICKELSON MARQUETTE PLACE, 1314 MARQUETTE AVENUE MINNEAPOLIS, MN 55403	PRESIDENT, TREASURER 2.00	0.	0.	0.
HAZEL C MICKELSON MARQUETTE PLACE, 1314 MARQUETTE AVENUE MINNEAPOLIS, MN 55403	VICE-PRESIDENT, SECRETARY 1.00	0.	0.	0.
THOR MICKELSON MARQUETTE PLACE, 1314 MARQUETTE AVENUE MINNEAPOLIS, MN 55403	DIRECTOR 1.00	0.	0.	0.

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

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

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



0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
3 Five highest-paid independent contractors for professional services. 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 ►

0

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.

1	N/A	Expenses
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 1,200,620.
b	Average of monthly cash balances	1b 11,584.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 1,212,204.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.
2	Acquisition indebtedness applicable to line 1 assets	2 0.
3	Subtract line 2 from line 1d	3 1,212,204.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 18,183.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,194,021.
6	Minimum investment return. Enter 5% of line 5	6 59,701.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 59,701.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 289.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 289.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 59,412.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 59,412.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 59,412.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 76,969.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 76,969.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5 289.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 76,680.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				59,412.
2 Undistributed income, if any, as of the end of 2010			12,492.	
a Enter amount for 2009 only				
b Total for prior years: 2008, 2007, 2006		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 76,969.			12,492.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2010 distributable amount				59,412.
e Remaining amount distributed out of corpus				0.
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				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		5,065.		
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010		5,065.		

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>				
WELLSHARE INTERNATIONAL 122 WEST FRANKLIN AVENUE, SUITE 510 MINNEAPOLIS, MN 55404	NONE	501(C)(3)	TO SUPPORT PUBLIC HEALTH EDUCATION INITIATIVES	35,000.
THINK NEW MEXICO 1227 PASEO DE PERALTA SANTA FE, NM 87501	NONE	501(C)(3)	TO REDUCE POVERTY AND BUILD EDUCATIONAL AND COMMUNITY RESOURCES	25,000.
AFRICA UNIVERSITY, INC. THE UNITED METHODIST CHURCH PO BOX 340007, 1001 19TH AVENUE SOUTH	NONE	501(C)(3)	TO SUPPORT AFRICA UNIVERSITY'S EDUCATIONAL OBJECTIVES	4,000.
SYNERGOS 51 MADISON AVENUE 21ST FLOOR NEW YORK, NY 10010	NONE	501(C)(3)	TO SUPPORT GLOBAL SUSTAINABLE DEVELOPMENT INITIATIVES	10,000.
DOCTORS WITHOUT BORDERS, C/O SOPHIE DELAUNAY, EXECUTIVE DIRECTOR - 333 7TH AVENUE, 2ND FLOOR	NONE	501(C)(3)	TO SUPPORT INTERNATIONAL MEDICAL CARE PROVISION FOR POOR PEOPLE IN CRISIS	1,000.
Total				► 3a 75,000.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
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	4.
4 Dividends and interest from securities			14	19,939.
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	20,519.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a				
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)		0.	40,462.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13	40,462.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) 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
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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
N/A		

Sign
Here

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

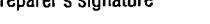
Kathy Mickelson
Signature of officer or trustee

15/2/11

PRESIDENT, TREASURER

Dat

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Xiaoyan Liu		4/28/11		
	Firm's name ► LARSON ALLEN LLP 220 SOUTH SIXTH STREET, SUITE 300	Firm's EIN ►			
Firm's address ► MINNEAPOLIS, MN 55402	Phone no. 612-376-4500				

SCANDIA FOUNDATION, INC.

85-0378867

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
SCHWAB INSTITUTIONAL INTEREST	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHWAB INSTITUTIONAL DIVIDENDS	19,939.	0.	19,939.
TOTAL TO FM 990-PF, PART I, LN 4	19,939.	0.	19,939.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	451.	0.	0.	451.
TO FM 990-PF, PG 1, LN 16A	451.	0.	0.	451.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,202.	0.	0.	1,202.
TO FORM 990-PF, PG 1, LN 16B	1,202.	0.	0.	1,202.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	11,322.	11,322.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	11,322.	11,322.	0.	0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	101.	101.	0.	0.
TO FORM 990-PF, PG 1, LN 18	101.	101.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	28.	0.	0.	28.
NEW MEXICO FILING FEES	10.	0.	0.	10.
NEW MEXICO STATUTORY REP	278.	0.	0.	278.
ADR FEE	118.	118.	0.	0.
TO FORM 990-PF, PG 1, LN 23	434.	118.	0.	316.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHED	1,265,661.	1,265,661.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,265,661.	1,265,661.

SCANDIA FOUNDATION, INC.

85-0378867

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS - SEE ATTACHED	FMV	43,907.	43,907.
TOTAL TO FORM 990-PF, PART II, LINE 13		43,907.	43,907.



G000026690206

Charles SCHWAB
INSTITUTIONAL

Brokerage Account of
SCANDIA FOUNDATION INC

Statement Period
December 1-31, 2010

This Period

Year to Date

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AT & T INC NEW SYMBOL: T	700.0000	29.3800	20,566.00	18,785.71 ^a	1,780.29	5.71%	1,176.00
ACCENTURE PLC CL A F SYMBOL: ACN	1,000.0000	48.4900	48,490.00	25,994.49 ^a	22,495.51	1.85%	900.00
ADOBE SYSTEMS INC SYMBOL: ADBE	1,200.0000	30.7800	36,936.00	25,561.20 ^a	11,374.80	0.00%	0.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

C7CH2310-002669 655739
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charles SCHWAB
INSTITUTIONAL

Brokerage Account of
SCANDIA FOUNDATION INC

Statement Period
December 1-31, 2010

Investment Detail - Equities (continued)

Equities (continued)						
				Accounting Method Equities: High Cost		
	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
AIR PROD & CHEMICALS INC SYMBOL: APD	400.0000	90.9500	36,380.00 37,791.35 ^a	(1,411.35)	2.15%	784.00
AMPHENOL CORP CL A SYMBOL: APH	1,000.0000	52.7800	52,780.00 29,231.00 ^a	23,549.00	0.11%	60.00
APPLE INC SYMBOL: AAPL	200.0000	322.5600	64,512.00 13,653.78 ^a	50,858.22	0.00%	0.00
AUTODESK INC SYMBOL: ADSK	1,400.0000	38.2000	53,480.00 27,730.94 ^a	25,749.06	0.00%	0.00
CHEVRON CORPORATION SYMBOL: CVX	500.0000	91.2500	45,625.00 31,754.70 ^a	13,870.30	3.15%	1,440.00
COGNIZANT TECH SOL CL A SYMBOL: CTSH	1,000.0000	73.2900	73,290.00 22,672.33 ^a	50,617.67	0.00%	0.00
DU PONT E I DE NEMOURS&CO SYMBOL: DD	850.0000	49.8800	42,398.00 38,177.50 ^a	4,220.50	3.28%	1,394.00
ECOLAB INC SYMBOL: ECL	800.0000	50.4200	40,336.00 34,551.96 ^a	5,784.04	1.38%	560.00
EMERSON ELECTRIC CO SYMBOL: EMR	700.0000	57.1700	40,019.00 22,286.95 ^a	17,732.05	2.41%	966.00
EXPRESS SCRIPTS INC SYMBOL: ESRX	800.0000	54.0500	43,240.00 6,721.78 ^a	36,518.22	0.00%	0.00
GENERAL MILLS INC SYMBOL: GIS	1,000.0000	35.5900	35,590.00 28,982.35 ^a	6,607.65	3.14%	1,120.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Findnotes for Your Account" section for an explanation of the endpoint codes and symbols on this statement.

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Charles Schwab
INSTITUTIONAL

Brokerage Account of
SCANDIA FOUNDATION INC



G000026690306

Statement Period
December 1-31, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity	Market Price	Market Value	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
			Cost Basis			
GOOGLE INC CLASS A SYMBOL: GOOG	65.00000	593.9700	38,608.05 34,027.52 ^a		4,580.53 0.00%	0.00
HONEYWELL INTERNATIONAL SYMBOL: HON	700.00000	53.1600	37,212.00 23,056.95 ^a		14,155.05 2.27%	847.00
JACOBS ENGINEERING GROUP SYMBOL: JEC	300.00000	45.8500	13,755.00 8,325.14 ^a		5,429.86 0.00%	0.00
JOHNSON & JOHNSON SYMBOL: JNJ	730.00000	61.8500	45,150.50 28,885.74 ^a		16,264.76 3.49%	1,576.80
JOHNSON CONTROLS INC SYMBOL: JCI	1,500.00000	38.2000	57,300.00 9,132.06 ^a		48,167.94 1.67%	960.00
LOWES COMPANIES INC SYMBOL: LOW	700.00000	25.0800	17,556.00 16,839.71 ^a		716.29 1.75%	308.00
NEXTERA ENERGY INC SYMBOL: NEE	300.00000	51.9900	15,597.00 16,541.68 ^a		(944.68) 3.84%	600.00
OMNICOM GROUP INC SYMBOL: OMC	600.00000	45.8000	27,480.00 24,704.16 ^a		2,775.84 1.74%	480.00
PROCTER & GAMBLE SYMBOL: PG	200.00000	64.3300	12,866.00 8,709.94 ^a		4,156.06 2.99%	385.44
QUALCOMM INC SYMBOL: QCOM	750.00000	49.4900	37,117.50 35,687.33 ^a		1,430.17 1.53%	570.00
ROYAL DUTCH SHELL A ADR SPONSORED ADR 1 ADR REPS 2 CL A ORD SYMBOL: RDSDA	400.00000	66.7800	26,712.00 18,226.75 ^a		8,485.25 5.03%	1,344.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Brokerage Account of
SCANDIA FOUNDATION INC

Statement Period
December 1-31, 2010

Investment Detail - Equities (continued)

Accounting Method
Equities: High Cost

Equities (continued)	Quantity	Market Price	Market Value Cost Basis	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
SCHLUMBERGER LTD F SYMBOL: SLB	400.00000	83.5000	33,400.00 20,264.15 ^a	13,135.85	1.00%	336.00
ST JUDE MEDICAL INC SYMBOL: STJ	400.00000	42.7500	17,100.00 15,239.64 ^a	1,860.36	0.00%	0.00
STERICYCLE INC SYMBOL: SRCL	500.00000	80.9200	40,460.00 11,207.09 ^a	29,252.91	0.00%	0.00
SYSKO CORPORATION SYMBOL: SYY	900.00000	29.4000	26,460.00 22,569.00 ^a	3,891.00	3.40%	900.00
THERMO FISHER SCIENTIFIC SYMBOL: TMO	800.00000	55.3600	44,288.00 25,658.48 ^a	18,629.52	0.00%	0.00
UNION PACIFIC CORP SYMBOL: UNP	350.00000	92.6600	32,431.00 18,698.95 ^a	13,732.05	1.64%	532.00
VECTREN CORP SYMBOL: VVC	700.00000	25.3800	17,766.00 16,351.92 ^a	1,414.08	5.43%	966.00
VODAFONE GROUP NEW ADR F SPONSORED ADR 1 ADR REP 10 ORD SYMBOL: VOD	700.00000	26.4400	18,508.00 16,085.99 ^a	2,422.01	1.75%	324.55
WALGREEN COMPANY SYMBOL: WAG	900.00000	38.9600	35,064.00 21,352.47 ^a	13,711.53	1.79%	630.00

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see Endnotes for Your Account" section for an explanation of the endpoint codes and symbols on this statement.

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**Brokerage Account of
SCANDIA FOUNDATION INC**

Statement Period
December 1-31 2010

Investment Detail - Equities (continued)

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Other Assets

	Quantity	Market Price	Market Value	Unrealized	
				Cost Basis	Gain or (Loss)
Other Assets					
ISHARES NASDAQ BIO FD	470,0000	93.4200	43,907.40	37,496.47*	6,410.93
NASDAQ BIOTECH INDEX FD					
SYMBOL: IBB					
Total Other Assets	470,0000			37,496.47	6,410.93
				Total Cost Basis:	

Schwab has provided accurate gain and loss information wherever possible. Cost basis data may be incomplete or unavailable for some of your holdings.

es for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Answers for Your Account

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