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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

DELLWOOD FOUNDATION, INC.

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

3555 WILLOW LAKE BOULEVARD

Room/suite

220

A Employer identification number

41-6019244

B Telephone number

651-224-1841

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 ►

City or town, state, and ZIP code

VADNAIS HEIGHTS, MN 55110-5131

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

► \$ 3,421,204. (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
3		256.	256.		STATEMENT 1
4	Dividends and interest from securities	94,220.	94,220.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	-26,170.			
b	286,673.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications Gross sales less returns and allowances				
10a					
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	68,306.	94,476.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	1,910.	955.		955.
c	Other professional fees	21,437.	21,437.		0.
17	Interest				
18	Taxes				
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	158.	0.		158.
24	Total operating and administrative expenses Add lines 13 through 23	33,293.	23,264.		1,113.
25	Contributions, gifts, grants paid	234,500.			234,500.
26	Total expenses and disbursements. Add lines 24 and 25	267,793.	23,264.		235,613.
27	Subtract line 26 from line 12:	-199,487.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		71,212.		
c	Adjusted net income (if negative, enter -0-)			N/A	

123501

12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing		1,551.	1,483.	1,483.
2	Savings and temporary cash investments		51,280.	24,542.	24,542.
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	STMT 7	3,886.	3,240.	3,706.
b	Investments - corporate stock	STMT 8	935,668.	718,633.	3,102,397.
c	Investments - corporate bonds	STMT 9	300,404.	345,404.	289,076.
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers)		1,292,789.	1,093,302.	3,421,204.
17	Accounts payable and accrued expenses				
18	Grants payable				
19	Deferred revenue				
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
24	Unrestricted				
25	Temporarily restricted				
26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
29	Retained earnings, accumulated income, endowment, or other funds		1,292,789.	1,093,302.	
30	Total net assets or fund balances		1,292,789.	1,093,302.	
31	Total liabilities and net assets/fund balances		1,292,789.	1,093,302.	

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	1,292,789.
2	Enter amount from Part I, line 27a	2	-199,487.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	1,093,302.
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	1,093,302.

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					
b	SEE ATTACHED STATEMENTS				
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	286,673.		312,853.	-26,170.	
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					
b					
c					
d					
e				-26,170.	
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	-26,170.	
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))
2010	170,472.	3,445,576.	.049476
2009	193,015.	3,033,236.	.063633
2008	195,254.	3,732,435.	.052313
2007	206,373.	4,324,136.	.047726
2006	198,743.	4,050,126.	.049071

2 Total of line 1, column (d) **.262219**

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 **.052444**

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 **3,655,479.**

5 Multiply line 4 by line 3 **191,708.**

6 Enter 1% of net investment income (1% of Part I, line 27b) **712.**

7 Add lines 5 and 6 **192,420.**

8 Enter qualifying distributions from Part XII, line 4 **235,613.**

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">3 Add lines 1 and 2</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">6 Credits/Payments:</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">a 2011 estimated tax payments and 2010 overpayment credited to 2011</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">b Exempt foreign organizations - tax withheld at source</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">c Tax paid with application for extension of time to file (Form 8868)</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">d Backup withholding erroneously withheld</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">7 Total credits and payments. Add lines 6a through 6d</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ► 720. Refunded ► 11 3,768.</div>	2	0.
3		712.		
4		0.		
5		712.		
6a	5,200.			
6b				
6c				
6d				
7		5,200.		
8				
9				
10		4,488.		
11		3,768.		

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>	<input checked="" type="checkbox"/>
1c	Did the foundation file Form 1120-POL for this year?	<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a detailed description of the activities</i>	<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a conformed copy of the changes</i>	<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	<input checked="" type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>MN</u>	<input checked="" type="checkbox"/>
8b	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? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	<input checked="" type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► CONNIE SAGSTETTER	Telephone no. ► 651-224-1841
Located at ► 3555 WILLOW LAKE BOULEVARD, #220, VADNAIS HEIGHTS ZIP+4 ► 55110-5131		
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	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	Yes X No

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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	N/A	1b
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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A 2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 2011 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 2011.)		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 2011?		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)?

N/A

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?

N/A

Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

X

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 No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
PHILIP W. ORDWAY 1145 COUNTY ROAD 6 ORONO, MN 55356	PRESIDENT, TREAS, DIRECTOR 1.00	0.	0.	0.
JOHN G. ORDWAY III 73 TAMARACK STREET MAHTOMEDI, MN 55115	VICE-PRES, SECRE, DIRECTOR 1.00	0.	0.	0.
JOHN G. ORDWAY, JR. 77 SOUTH BEACH ROAD HOBE SOUND, FL 33455	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

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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.

Expenses

1 N/A		
		0.
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.

Amount

1 N/A		
		0.
2		
3 N/A		
		0.
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	3,666,041.
b Average of monthly cash balances	1b	45,105.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	3,711,146.
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	3,711,146.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,667.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,655,479.
6 Minimum investment return. Enter 5% of line 5	6	182,774.

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	182,774.
2a Tax on investment income for 2011 from Part VI, line 5	2a	712.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	712.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	182,062.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	182,062.
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	182,062.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	235,613.
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B	2	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3 Amounts set aside for specific charitable projects that satisfy the:	3b	
a Suitability test (prior IRS approval required)	4	235,613.
b Cash distribution test (attach the required schedule)	5	712.
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	234,901.
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		
6 Adjusted qualifying distributions. Subtract line 5 from line 4		

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				182,062.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	10,784.			
d From 2009	44,267.			
e From 2010	3,389.			
f Total of lines 3a through e	58,440.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 235,613.			0.	
a Applied to 2010, 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)				
d Applied to 2011 distributable amount				182,062.
e Remaining amount distributed out of corpus	53,551.			0.
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	111,991.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	111,991.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	10,784.			
c Excess from 2009	44,267.			
d Excess from 2010	3,389.			
e Excess from 2011	53,551.			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 10				234,500.
Total			► 3a	234,500.
b Approved for future payment				
COMO ZOO & CONSERVATORY/FRIENDS OF COMO 1225 ESTABROOK DR ST. PAUL, MN	N/A-NONE	PUBLIC	CAPITAL CONTRIBUTION	40,000.
CHILDREN'S HOSPITALS & CLINIC FOUNDATION 2910 CENTRE POINT DRIVE ST. PAUL, MN	N/A-NONE	EXEMPT	HUMAN SERVICES	25,000.
Total			► 3b	65,000.

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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				14 256.	
4 Dividends and interest from securities				14 94,220.	
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 -26,170.	
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.		68,306.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	68,306.

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

DELLWOOD FOUNDATION 2017 GIFTS		STATUS	Focus	Amount
Como Park Zoo & Conservatory Capital	1225 Estabrook Dr	Public	Contribution: Capital-Sp	40,000.00
The Arts Partnership	620 North 1 st Street	Public	Contribution: Capital-Sp	25,000.00
				65,000.00
Walker Art Center	1750 Hennepin Ave.	Public	Contribution: Arts	3,500.00
-ompas	75 5th St W Ste. 304	Public	Contribution: Arts	5,500.00
Guthrie Theater		Public	Contribution: Arts	2,500.00
Minneapolis Institute of Arts	2400 Third Ave. S.	Public	Contribution: Arts	4,000.00
Minnesota Historical Society	345 Kellogg Blvd. West	Exempt	Contribution: Arts	4,000.00
Minnesota Opera	620 North First Street	Exempt	Contribution: Arts	4,000.00
Minnesota Orchestral Association	1111 Nicollet Mall	Exempt	Contribution: Arts	2,500.00
Ordway Center For The Performing Arts	345 Washington Street	Exempt	Contribution: Arts	5,000.00
Ramsey County Historical Society	75 West Fifth Street, Suite 323	Exempt	Contribution: Arts	1,000.00
Schubert Club	75 West 5th St	Exempt	Contribution: Arts	1,000.00
St. Paul Chamber Orchestra	408 St. Peter St	Exempt	Contribution: Arts	2,500.00
				35,500.00
Children's Theatre Company	2400 3rd Ave. S	Public	Contribution: Education	3,000.00
Madeline Island Music Camp	118 Est Twenty-Sixth St.	Exempt	Contribution: Education	500.00
Minnesota Children's Museum	10 West Seventh St.	Exempt	Contribution: Education	4,000.00
Bell Museum of Natural History	10 Church Street SE	Exempt	Contribution: Education	1,000.00
BestPrep	7100 Northland Cir N. 402	Public	Contribution: Education	1,000.00
Circus Juventas	1270 Montreal Avenue	Exempt	Contribution: Education	1,000.00
Minnesota Private College Fund	445 Minnesota St. Ste. 500	Exempt	Contribution: Education	5,000.00
Mounds Park Academy		Exempt	Contribution: Education	3,000.00
Outward Bound	29-46 Northern Boulevard	Exempt	Contribution: Education	4,000.00
Science Museum of Minnesota	120 West Kellogg	Exempt	Contribution: Education	6,000.00
St Paul Academy and Summit School	1712 Randolph Ave.	Public	Contribution: Education	3,000.00
				31,500.00
International Crane Foundation	E-11376 Shady Lane Road	Public	Contribution: Environ-Art	2,500.00
Kinnickinnic River Land Trust	P.O. Box 87	Exempt	Contribution: Environ-Art	1,000.00
Minnesota Landscape Arboretum Foundation	3675 Arboretum Driv	Public	Contribution: Environ-Art	4,000.00
Minnesota Zoo Foundation	13000 Zoo Boulevard	Exempt	Contribution: Environ-Art	2,000.00
MN Land Trust	2356 University Avenue West, Suite 24	Exempt	Contribution: Environ-Art	2,000.00
Nature Conservancy-Minnesota Chapter	1101 West River Parkway, Suite 200	Exempt	Contribution: Environ-Art	5,000.00
Raptor Center	1920 Fitch Ave.	Exempt	Contribution: Environ-Art	1,000.00
Thomas Irvine Dodge Nature Center	365 Marie Avenue West	Public	Contribution: Environ-Art	3,000.00
Trust For Public Land	2610 University Avenue, Suite 300	Exempt	Contribution: Environ-Art	2,000.00
WI Nature Conservancy	500 East Main Street, Suite 307	Exempt	Contribution: Environ-Art	2,000.00
Wilderness Inquiry	808 Fourteenth Avenue SE	Public	Contribution: Environ-Art	1,000.00
				25,500.00
St. Paul Riverfront Corp	Roseville, MN 55113	Public	Contribution: Human Se	1,000.00
Boy Scouts Of America-Northern Star	393 Marshall Avenue	Exempt	Contribution: Human Se	2,000.00
Boys & Girls Club of The Twin Cities	6500 Nicollet Ave. S # 201	Exempt	Contribution: Human Se	5,000.00
Children's Home Society And Family Services	1605 Eustis Avenue	Exempt	Contribution: Human Se	3,000.00
Children's Hospitals & Clinics Foundation	2910 Centre Point Drive	Exempt	Contribution: Human Se	6,000.00
Courage Center	3915 Golden Valley Rd	Exempt	Contribution: Human Se	6,000.00
Gillette Children's Foundation	200 East University Avenue	Exempt	Contribution: Human Se	4,000.00
Hazelden	P.O. Box 11	Exempt	Contribution: Human Se	4,000.00
Mayo Foundation	200 First Street SW	Exempt	Contribution: Human Se	5,000.00
Northwest Youth & Family Services	3490 Lexington Avenue North	Exempt	Contribution: Human Se	3,000.00
Planned Parenthood of Minnesota	1200 Lagoon Avenue	Public	Contribution: Human Se	3,000.00
United Way (Greater Twin Cities)	404 South Eighth Street	Exempt	Contribution: Human Se	35,000.00
				77,000.00
				234,500.00

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 NUVEEN EQUITY INDEX		P	12/17/10	12/16/11
b OPPENHEIMER DEVELOPING MKTS FDS CL Y		P	12/29/10	12/16/11
c G N M A II #03120 6.5%		P	12/25/70	02/20/11
d G N M A II #03120 6.5%		P	12/25/70	03/20/11
e G N M A II #03120 6.5%		P	12/25/70	04/20/11
f G N M A II #03120 6.5%		P	12/25/70	05/20/11
g G N M A II #03120 6.5%		P	12/25/70	06/20/11
h G N M A II #03120 6.5%		P	12/25/70	07/20/11
i G N M A II #03120 6.5%		P	12/25/70	08/20/11
j G N M A II #03120 6.5%		P	12/25/70	09/20/11
k G N M A II #03120 6.5%		P	12/25/70	10/20/11
l G N M A II #03120 6.5%		P	12/25/70	11/20/11
m G N M A II #03120 6.5%		P	12/25/70	12/20/11
n G N M A II #03120 6.5%		P	12/25/70	12/31/11
o NUVEEN EQUITY INDEX FUND CL I		P	03/21/02	12/16/11
(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 15,260.		16,773.		-1,513.
b 59,764.		75,000.		-15,236.
c 62.		62.		0.
d 60.		60.		0.
e 63.		63.		0.
f 52.		52.		0.
g 38.		38.		0.
h 40.		40.		0.
i 56.		56.		0.
j 81.		81.		0.
k 31.		31.		0.
l 41.		41.		0.
m 35.		35.		0.
n 48.		48.		0.
o 89,726.		100,071.		-10,345.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(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				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
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	
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				

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 NUVEEN MIDCAP VALUE FUND CL I		P	VARIOUS	12/16/11
b NUVEEN SMALL CAP VALUE FUND CL I		P	12/20/06	06/29/11
c NUVEEN SMALL CAP VALUE FUND CL I		P	12/20/06	08/12/11
d NUVEEN SMALL CAP VALUE FUND CL I		P	12/20/06	12/16/11
e CAPITAL GAINS DIVIDENDS				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
(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 15,092.		18,121.	-3,029.	
b 20,145.		25,753.	-5,598.	
c 50,230.		64,398.	-14,168.	
d 10,098.		12,130.	-2,032.	
e 25,751.			25,751.	
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(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			-3,029.	
b			-5,598.	
c			-14,168.	
d			-2,032.	
e			25,751.	
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				
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	-26,170.	
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	

DELLWOOD FOUNDATION, INC.

41-6019244

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

SOURCE	AMOUNT
U.S. BANK NATIONAL ASSOCIATION	256.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	256.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
U.S. BANK NATIONAL ASSOCIATION	119,971.	25,751.	94,220.
TOTAL TO FM 990-PF, PART I, LN 4	119,971.	25,751.	94,220.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILKERSON, GUTHMANN & JOHNSON, LTD-FORM 990-PF	1,910.	955.		955.
TO FORM 990-PF, PG 1, LN 16B	1,910.	955.		955.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US BANK-TRUST & INVESTMENT FEES	21,437.	21,437.		0.
TO FORM 990-PF, PG 1, LN 16C	21,437.	21,437.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	872.	872.		0.
EXCISE TAX - 2010	3,716.	0.		0.
EXCISE TAX - 2011	5,200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,788.	872.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEE-MN SEC OF STATE	25.	0.		25.
OFFICE EXPENSES/BANK CHARGES	133.	0.		133.
TO FORM 990-PF, PG 1, LN 23	158.	0.		158.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
3,240 GNMA II PASS THRU CERT	X		3,240.	3,706.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,240.	3,706.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,240.	3,706.

FORM 990-PF

CORPORATE STOCK

STATEMENT

8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
6,900 SH EXXON MOBIL CORP	32,908.	584,844.
5,102 ABERDEEN FDS EMRN MKT INSTL	65,000.	64,847.
7,575 NUVEEN EQUITY INDEX FUND CI I	163,445.	150,509.
4,000 SH MARCH & MCLENNAN COS, INC.	10,417.	126,480.
21,504 SH 3M CO	37,959.	1,757,522.
4,333 NUVEEN INTERNATIONAL FUND CI I	48,429.	38,388.
8,281 NUVEEN MID CAP VALUE FUND CI I	144,126.	181,930.
9,245 NUVEEN SMALL CAP VALUE FUND CI I	116,349.	110,026.
2,321 SCOUT INTERNATIONAL FUND	75,000.	64,926.
1,402 VANGUARD INTL GROWTH PORTFOLIO	25,000.	22,925.
OPPENHEIMER DEVELOPING MKTS FDS CL Y	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	718,633.	3,102,397.

FORM 990-PF

CORPORATE BONDS

STATEMENT

9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
42,985 VANGUARD HIGH YIELD CORP INV	300,404.	244,583.
4,093 PIMCO TOTAL RTURN FUND	45,000.	44,493.
TOTAL TO FORM 990-PF, PART II, LINE 10C	345,404.	289,076.