



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation SCANDIA FOUNDATION, INC.		A Employer identification number 85-0378867
Number and street (or P.O. box number if mail is not delivered to street address) 1314 MARQUETTE AVE	Room/suite 2408	B Telephone number 612-339-2657
City or town, state, and ZIP code MINNEAPOLIS, MN 55403		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,303,123.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		12.	12.		STATEMENT 1
4 Dividends and interest from securities		21,794.	21,794.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		71,186.			
b Gross sales price for all assets on line 6a		235,112.			
7 Capital gain net income (from Part IV, line 2)			71,186.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		92,992.	92,186.	0.	0.
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		104.	0.	0.	104.
b Accounting fees STMT 4		2,000.	0.	0.	2,000.
c Other professional fees STMT 5		12,249.	12,249.	0.	0.
17 Interest					
18 Taxes STMT 6		52.	52.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		436.	94.	0.	342.
24 Total operating and administrative expenses. Add lines 13 through 23		14,841.	12,395.	0.	2,446.
25 Contributions, gifts, grants paid		7,000.			7,000.
26 Total expenses and disbursements. Add lines 24 and 25		21,841.	12,395.	0.	9,446.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		71,151.			
b Net investment income (if negative, enter -0-)			80,597.		
c Adjusted net income (if negative, enter -0-)				0.	

SCANNED MAY 7 2012

20

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		4,813.	2,366.	2,366.	
	2	Savings and temporary cash investments		4,769.	193,808.	193,808.	
	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	1,265,661.	1,057,904.	1,057,904.	
	c	Investments - corporate bonds					
11	Investments - land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 9	43,907.	49,045.	49,045.		
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)		1,319,150.	1,303,123.	1,303,123.		
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	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.		1,319,150.	1,303,123.		
	25	Unrestricted					
	26	Temporarily restricted					
	26	Permanently restricted					
	27	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 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		1,319,150.	1,303,123.		
	31	Total liabilities and net assets/fund balances		1,319,150.	1,303,123.		

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	1,319,150.
2	Enter amount from Part I, line 27a	2	71,151.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,390,301.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	5	87,178.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,303,123.

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 PUBLIC TRADED SECURITIES				
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 235,112.		163,926.	71,186.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			71,186.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		2		71,186.
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	76,680.	1,194,021.	.064220
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
2 Total of line 1, column (d)			2 .294547
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 .058909
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,321,203.
5 Multiply line 4 by line 3			5 77,831.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 806.
7 Add lines 5 and 6			7 78,637.
8 Enter qualifying distributions from Part XII, line 4			8 9,446.

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. 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1 1,612.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0.
3 Add lines 1 and 2		3 1,612.
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 1,612.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 875.	
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	7 875.	
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	9 737.	
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 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► KIRSTEN MICKELSON Telephone no. ► 612-339-2657 Located at ► 1314 MARQUETTE AVE, STE 2408, MINNEAPOLIS, MN 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	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 ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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	
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?		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	
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		X

Form 990-PF (2011)

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

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

6b

X

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

Form 990-PF (2011)

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	1,337,929.
b	Average of monthly cash balances	1b	3,394.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,341,323.
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	1,341,323.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,120.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,321,203.
6	Minimum investment return. Enter 5% of line 5	6	66,060.

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	66,060.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,612.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,612.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	64,448.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	64,448.
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	64,448.

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	9,446.
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	9,446.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,446.

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.

Form 990-PF (2011)

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				64,448.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010	5,065.			
f Total of lines 3a through e	5,065.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	9,446.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				9,446.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	5,065.			5,065.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				49,937.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

	4942(i)(3) or		4942(i)(5)
--	---------------	--	------------

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

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.

- 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(i)(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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income**

Part XV. **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

- ### 1 Information Regarding Foundation Managers:

- a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

- 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.

NONE

- 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 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 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				
WELLSHARE INTERNATIONAL 122 WEST FRANKLIN AVENUE, SUITE 510 MINNEAPOLIS, MN 55404	NONE	501(C)(3)	TO SUPPORT PUBLIC HEALTH EDUCATION INITIATIVES	7,000.
Total			3a	7,000.
b Approved for future payment				
NONE				
Total			3b	0.

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

SOURCE	AMOUNT
SCHWAB INSTITUTIONAL INTEREST	12.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHWAB INSTITUTIONAL DIVIDENDS	21,794.	0.	21,794.
TOTAL TO FM 990-PF, PART I, LN 4	21,794.	0.	21,794.

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	104.	0.	0.	104.
TO FM 990-PF, PG 1, LN 16A	104.	0.	0.	104.

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	2,000.	0.	0.	2,000.
TO FORM 990-PF, PG 1, LN 16B	2,000.	0.	0.	2,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	12,249.	12,249.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	12,249.	12,249.	0.	0.

FORM 990-PF	TAXES	STATEMENT	6
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	52.	52.	0.	0.
TO FORM 990-PF, PG 1, LN 18	52.	52.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW MEXICO FILING FEES	10.	0.	0.	10.
NEW MEXICO STATUTORY REP	307.	0.	0.	307.
ADR FEE	94.	94.	0.	0.
MINNESOTA FILINGS FEES	25.	0.	0.	25.
TO FORM 990-PF, PG 1, LN 23	436.	94.	0.	342.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHED	1,057,904.	1,057,904.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,057,904.	1,057,904.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS - SEE ATTACHED	FMV	49,045.	49,045.
TOTAL TO FORM 990-PF, PART II, LINE 13		49,045.	49,045.



G000049560206

charles SCHWAB
INSTITUTIONALBrokerage Account of
SCANDIA FOUNDATION INCStatement Period
December 1-31, 2011

Year to Date

This Period

Investment Detail - Equities

Equities	Quantity	Market Price	Market Value <i>Cost Basis</i>	Accounting Method Equities High Cost		Estimated Annual Income
				Unrealized Gain or (Loss)	Estimated Yield	
A T & T INC NEW SYMBOL: T	700.0000	30.2400	21,168.00 18,785.71 ^a	2,382.29	5.68%	1,204.00
ACCENTURE PLC CL A F SYMBOL: AGN	1,000.0000	53.2300	53,230.00 25,994.49 ^a	27,235.51	2.53%	1,350.00
AIR PROD & CHEMICALS INC SYMBOL: APD	400.0000	85.1900	34,076.00 37,791.35 ^a	(3,715.35)	2.72%	928.00

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.

CTCH2307-004956 494179

© 2008 Charles Schwab & Co. Inc. All rights reserved. Member SIPC. Schwab Institutional is a division of Charles Schwab & Co. Inc. ("Schwab"). This statement is furnished solely for your account at Schwab. Except as noted in this statement's Terms and Conditions, Investment Advisors whose names appear in this statement are not affiliated with Schwab. Please see Terms and Conditions (2002-2115 2002-240) STP25265R1-02

SIPC

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
APPLE INC SYMBOL: AAPL	200.0000	405.0000	81,000.00 13,653.78 ^a	67,346.22	0.00%	0.00
CBOE HOLDINGS INC SYMBOL: CBOE	800.0000	25.8600	20,688.00 18,136.92	2,551.08	1.85%	384.00
CHEVRON CORPORATION SYMBOL: CVX	500.0000	106.4000	53,200.00 31,754.70 ^a	21,445.30	3.04%	1,620.00
COGNIZANT TECH SOL CL A SYMBOL: CTSH	700.0000	64.3100	45,017.00 15,870.63 ^a	29,146.37	0.00%	0.00
DU PONT E I DE NEMOUR&CO SYMBOL: DD	850.0000	45.7800	38,913.00 38,177.50 ^a	735.50	3.58%	1,394.00
ECOLAB INC SYMBOL: ECL	800.0000	57.8100	46,248.00 34,551.96 ^a	11,696.04	1.38%	640.00
EMERSON ELECTRIC CO SYMBOL: EMR	700.0000	46.5900	32,613.00 22,286.95 ^a	10,326.05	3.43%	1,120.00
EXPRESS SCRIPTS INC SYMBOL: ESRX	800.0000	44.6900	35,752.00 6,721.78 ^a	29,030.22	0.00%	0.00
GENERAL MILLS INC SYMBOL: GIS	1,000.0000	40.4100	40,410.00 28,982.35 ^a	11,427.65	3.01%	1,220.00
HONEYWELL INTERNATIONAL SYMBOL: HON	700.0000	54.3500	38,045.00 23,056.95 ^a	14,988.05	2.74%	1,043.00
JACOBS ENGINEERING GROUP SYMBOL: JEC	300.0000	40.5800	12,174.00 8,325.14 ^a	3,848.86	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 "Footnotes for Your Account" section for an explanation of the endnote codes and symbols in this statement.

CTCH2307-004856 494180

© 2008 Charles Schwab & Co., Inc. All rights reserved. Member SIPC. Schwab Institutional is a division of Charles Schwab & Co., Inc. ("Schwab"). This statement is furnished solely for your account at Schwab. Except as noted in this statement's Terms and Conditions, Investment Advisors whose names appear in this statement are not affiliated with Schwab. Please see Terms and Conditions (2002-2115, 2002-240) STP25265R1-02



G000049560306

Charles SCHWAB
INSTITUTIONALBrokerage Account of
SCANDIA FOUNDATION INCStatement Period
December 1-31, 2011**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
JOHNSON & JOHNSON SYMBOL: JNJ	400.0000	65.5800	26,232.00 15,827.80 ^a	10,404.20	3.47%	912.00
JOHNSON CONTROLS INC SYMBOL: JCI	1,500.0000	31.2600	46,890.00 9,132.06 ^a	37,757.94	2.30%	1,080.00
LOWES COMPANIES INC SYMBOL: LOW	700.0000	25.3800	17,766.00 16,839.71 ^a	926.29	2.20%	392.00
NEXTERA ENERGY INC SYMBOL: NEE	300.0000	60.8800	18,264.00 16,541.68 ^a	1,722.32	3.61%	660.00
OMNICOM GROUP INC SYMBOL: OMC	600.0000	44.5800	26,748.00 24,704.16 ^a	2,043.84	2.24%	600.00
PROCTER & GAMBLE SYMBOL: PG	200.0000	66.7100	13,342.00 8,709.94 ^a	4,632.06	3.14%	420.00
QUALCOMM INC SYMBOL: QCOM	750.0000	54.7000	41,025.00 35,687.33 ^a	5,337.67	1.57%	645.00
ROYAL DUTCH SHELL A ADRF SPONSORED ADR 1 ADR REPS 2 CL A ORD SYMBOL: RDSA	400.0000	73.0900	29,236.00 18,226.75 ^a	11,009.25	4.59%	1,344.00
SCHLUMBERGER LTD F SYMBOL: SLB	400.0000	68.3100	27,324.00 20,264.15 ^a	7,059.85	1.46%	400.00
ST JUDE MEDICAL INC SYMBOL: STJ	400.0000	34.3000	13,720.00 15,239.64 ^a	(1,519.64)	2.44%	336.00
STERICYCLE INC SYMBOL: SRCL	500.0000	77.9200	38,960.00 11,207.09 ^a	27,752.91	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.

CTCH2307-004956 494181

© 2008 Charles Schwab & Co. Inc. All rights reserved. Member SIPC. Schwab Institutional is a division of Charles Schwab & Co. Inc. ("Schwab"). This statement is furnished solely for your account at Schwab. Except as noted in this statement's Terms and Conditions, Investment Advisors whose names appear in this statement are not affiliated with Schwab. Please see Terms and Conditions (2002-2115, 2002-240) STP25265R1-02.

SIPC

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
SYSO CORPORATION SYMBOL: SYO	900.0000	29.3300	26,397.00 22,569.00 ^a	3,828.00	3.54%	936.00
THERMO FISHER SCIENTIFIC SYMBOL: TMO	800.0000	44.9700	35,976.00 25,658.48 ^a	10,317.52	0.00%	0.00
UNION PACIFIC CORP SYMBOL: UNP	350.0000	105.9400	37,079.00 18,698.95 ^a	18,380.05	2.26%	840.00
VECTREN CORP SYMBOL: VVC	700.0000	30.2300	21,161.00 16,351.92 ^a	4,809.08	4.63%	980.00
VODAFONE GROUP NEW ADR F SPONSORED ADR 1 ADR REP 10 ORD SYMBOL: VOD	800.0000	28.0300	22,424.00 18,916.94 ^a	3,507.06	0.00%	0.00
WALGREEN COMPANY SYMBOL: WAG	900.0000	33.0600	29,754.00 21,352.47 ^a	8,401.53	2.72%	810.00
WELLS FARGO & CO NEW SYMBOL: WFC	1,200.0000	27.5600	33,072.00 31,021.89 ^a	2,050.11	1.74%	576.00
Total Equities	21,250.0000		1,937,904.00 671,040.17 Total Cost Basis:	386,863.83		21,834.00

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.

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

CTCH2307-004956 494182

© 2008 Charles Schwab & Co., Inc. All rights reserved. Member SIPC. Schwab Institutional is a division of Charles Schwab & Co., Inc. ("Schwab"). This statement is furnished solely for your account at Schwab. Except as noted in this statement's Terms and Conditions, Investment Advisors whose names appear in this statement are not affiliated with Schwab. Please see Terms and Conditions (2002-2115, 2002-240) STP2525R1-02



G000049560406

Charles SCHWAB
INSTITUTIONAL

Brokerage Account of
SCANDIA FOUNDATION INC

Statement Period
December 1-31, 2011

Investment Detail - Other Assets

Accounting Method
Other Assets: High Cost

Other Assets		Cost Basis	
ISHARES NASDAQ BIO FD	470.0000	104.3500	49,044.50
NASDAQ BIOTECH INDEX FD			37,496.47 ^a
SYMBOL: IBB			
Total Other Assets		470.0000	49,044.50
		Total Cost Basis:	37,496.47
			11,548.03

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.

CTCH2307-004956 494183

© 2008 Charles Schwab & Co. Inc. All rights reserved. Member SIPC. Schwab Institutional is a division of Charles Schwab & Co. Inc. ("Schwab"). This statement is furnished solely for your account at Schwab. Except as noted in this statement's Terms and Conditions, Investment Advisors whose names appear in this statement are not affiliated with Schwab. Please see Terms and Conditions (2002-2115 2002-240) STP25265R1-02

SIPC