Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation MARDAG FOUNDATION		A Employer identification number 41-1698990
Number and street (or P O box number if mail is not delivered to street address) 101 FIFTH STREET EAST	Room/suite 2400	B Telephone number 651-224-5463
City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55101		C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 56,740,653.

J Accounting method: ☐ Cash [X] Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	910,866.	910,866.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,695,255.			
	b Gross sales price for all assets on line 6a 3,695,255.				
	7 Capital gain net income (from Part IV, line 2)		3,695,255.		
	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	31,333.	5,716.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	4,637,454.	4,611,837.		
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				
	b Accounting fees STMT 3	10,339.	0.		10,687.
	c Other professional fees STMT 4	254,270.	248,907.		0.
	17 Interest				
	18 Taxes STMT 5	76,577.	680.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,192.	0.		3,076.
	22 Printing and publications				
	23 Other expenses STMT 6	228,055.	0.		221,488.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	572,433.	249,587.		235,251.
	25 Contributions, gifts, grants paid	2,620,741.			2,371,404.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,193,174.	249,587.		2,606,655.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,444,280.			
	b **Net investment income** (if negative, enter -0-)		4,362,250.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,521,996.	326,016.	326,016.
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			
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other STMT 7	55,406,968.	56,408,577.	56,408,577.
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 8)	24,193.	6,060.	6,060.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	56,953,157.	56,740,653.	56,740,653.
Liabilities			
17 Accounts payable and accrued expenses	92,903.	67,184.	
18 Grants payable	508,290.	767,627.	
19 Deferred revenue			
20 Loans from officers, directors, trustees and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 9)	143,196.	131,161.	
23 **Total liabilities** (add lines 17 through 22)	744,389.	965,972.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted	56,208,768.	55,774,681.	
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [ ] **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**	56,208,768.	55,774,681.	
31 **Total liabilities and net assets/fund balances**	56,953,157.	56,740,653.	

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	56,208,768.
2 Enter amount from Part I, line 27a	2	1,444,280.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	57,653,048.
5 Decreases not included in line 2 (itemize) ▶ NET UNREALIZED LOSS	5	1,878,367.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,774,681.

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	PASSED THROUGH INVESTMENT PARTNERSHIP	P		
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	3,695,255.			3,695,255.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				3,695,255.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	3,695,255.
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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,416,178.	53,098,085.	.045504
2012	2,371,769.	48,853,938.	.048548
2011	2,296,507.	48,714,696.	.047142
2010	2,170,887.	45,176,699.	.048053
2009	2,562,509.	41,296,228.	.062052

2 **Total** of line 1, column (d)	2	.251299
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	.050260
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	56,861,337.
5 Multiply line 4 by line 3	5	2,857,851.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	43,623.
7 Add lines 5 and 6	7	2,901,474.
8 Enter qualifying distributions from Part XII, line 4	8	2,606,655.

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			1	87,245.
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	87,245.
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	87,245.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	91,849.		
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	91,849.
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	4,604.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	4,604.	**Refunded** ▶	11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN,ND			
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*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ WWW.MARDAG.ORG

14 The books are in care of ▶ THE SAINT PAUL FOUNDATION Telephone no. ▶ (651) 224-5463

Located at ▶ 101 FIFTH STREET EAST, SUITE 2400, ST. PAUL, MN ZIP+4 ▶ 55101

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

			Yes	No
16	At any time during calendar year 2014, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			**Yes**	**No**
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?	N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see 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?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?		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 4945(d)(4)(A)? (see instructions)	☐ 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			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
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
SEE STATEMENT 10		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
THE SAINT PAUL FOUNDATION - 101 EAST FIFTH STREET, SUITE 2400, ST. PAUL, MN 55101	ADMINISTRATIVE AND INVESTMENT SERVICES	258,460.
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	
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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	56,380,296.
b	Average of monthly cash balances	1b	1,346,950.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	57,727,246.
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	57,727,246.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	865,909.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,861,337.
6	**Minimum investment return.** Enter 5% of line 5	6	2,843,067.

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	2,843,067.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 87,245.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	87,245.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,755,822.
4	Recoveries of amounts treated as qualifying distributions	4	10,000.
5	Add lines 3 and 4	5	2,765,822.
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	2,765,822.

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	2,606,655.
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	2,606,655.
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	2,606,655.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				2,765,822.
2 Undistributed income, if any as of the end of 2014				
a Enter amount for 2013 only			2,505,504.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 2,606,655.				
a Applied to 2013, but not more than line 2a			2,505,504.	
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 2014 distributable amount				101,151.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d) the same amount must be shown in column (a))	0.			0.
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,664,671.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 11

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				
SEE STATEMENT 12	NONE	PC	VARIOUS	2,371,404.
Total			▶ 3a	2,371,404.
b Approved for future payment				
SEE STATEMENT 12	NONE	PC	VARIOUS	535,000.
Total			▶ 3b	535,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	910,866.	
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	3,695,255.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a CLASS ACTION LAWSUIT			01	29,408.	
b UBI LOSS FROM					
c PARTNERSHIP	523000	25,617.	01	-25,617.	
d OTHER			01	1,925.	
e					
12 Subtotal. Add columns (b), (d), and (e)		25,617.		4,611,837.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	4,637,454.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/13/15 Title: TREASURER

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GEORGIA AKINS	[signature] CPA	10/28/15		P00950359

Firm's name ▶ AKINS HENKE AND COMPANY — Firm's EIN ▶ 46-3220328

Firm's address ▶ 600 INWOOD AVENUE NORTH, SUITE 160 OAKDALE, MN 55128 — Phone no. (651) 636-3806

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND AND INTEREST INCOME	910,866.	0.	910,866.	910,866.	
TO PART I, LINE 4	910,866.	0.	910,866.	910,866.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION LAWSUIT	29,408.		
OTHER	1,925.		
TOTAL TO FORM 990-PF, PART I, LINE 11	31,333.		

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,339.	0.		10,687.
TO FORM 990-PF, PG 1, LN 16B	10,339.	0.		10,687.

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
TSPF INVESTMENT MANAGEMENT	45,212.	45,212.		0.
CUSTODY FEE	186.	186.		0.
INVESTMENT MANAGEMENT EXPENSES	203,509.	203,509.		0.
PROGRAM CONSULTANTS	5,363.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	254,270.	248,907.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE AND DEFERRED EXCISE TAX EXPENSE	75,897.	0.		0.
FOREIGN TAXES	680.	680.		0.
TO FORM 990-PF, PG 1, LN 18	76,577.	680.		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
TSPF ADMIN SERVICES	213,248.	0.		206,956.
MEMBERSHIP DUES	5,270.	0.		5,270.
INSURANCE	5,974.	0.		5,974.
ANNUAL REPORT	1,213.	0.		1,213.
INTERNET, WEB AND DESIGN	2,350.	0.		2,075.
TO FORM 990-PF, PG 1, LN 23	228,055.	0.		221,488.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT PARTNERSHIPS - BALANCED CO-MINGLED FUND	FMV	56,408,577.	56,408,577.
TOTAL TO FORM 990-PF, PART II, LINE 13		56,408,577.	56,408,577.

FORM 990-PF	OTHER ASSETS		STATEMENT 8
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PREPAID TAX ASSET	3,923.	0.	0.
INTEREST AND DIVIDEND RECEIVABLE	20,270.	6,060.	6,060.
TO FORM 990-PF, PART II, LINE 15	24,193.	6,060.	6,060.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 9
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	143,196.	131,039.
EXCISE TAX PAYABLE	0.	122.
TOTAL TO FORM 990-PF, PART II, LINE 22	143,196.	131,161.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
TIMOTHY M. OBER 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	PRESIDENT 0.75	0.	0.	0.
GRETCHEN D. DAVIDSON 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	VICE PRESIDENT 0.75	0.	0.	0.
PHYLLIS RAWLS GOFF 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	SECRETARY 0.75	0.	0.	0.
RICHARD B. OBER 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	TREASURER 0.75	0.	0.	0.
ANN MULHOLLAND 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	ADMINISTRATIVE DIRECTOR 2.50	0.	0.	0.
CHRISTINE SEARSON 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	FINANCE DIRECTOR 0.75	0.	0.	0.
CORNELIA M. EBERHART 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	MEMBER 0.75	0.	0.	0.
SAMUEL EBERHART 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	MEMBER 0.75	0.	0.	0.
JANICE K. ANGELL 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	MEMBER 0.75	0.	0.	0.
PAT MEDURE 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	MEMBER 0.75	0.	0.	0.
ROBERT DAVIDSON 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	MEMBER 0.75	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARDAG FOUNDATION, ATTN: GRANTS MANAGER
101 FIFTH STREET EAST, SUITE 2400
ST. PAUL, MN 55101

TELEPHONE NUMBER

651-244-5463

FORM AND CONTENT OF APPLICATIONS

PRIOR TO SUBMITTING A GRANT REQUEST, APPLICANTS SHOULD REQUEST THE FOUNDATION'S APPLICATION PACKET. APPLICANTS MAY SUBMIT A LETTER OF INQUIRY DESCRIBING THE PROPOSED PROJECT.

ANY SUBMISSION DEADLINES

SUBMIT PROPOSALS 4 MONTHS PRIOR TO A BOARD MEETING. MEETINGS OCCUR IN APRIL, AUGUST AND NOVEMBER.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE MADE TO ORGANIZATIONS LOCATED WITHIN AND SERVING THE RESIDENTS OF THE STATE OF MINNESOTA.

Mardag Foundation
EIN 41-1698990
Grant Commitment Schedule
December 31, 2014
Statement 12
Form 990-PF, Part XV, Lines 3a and 3b

Grantee	Unpaid 1/1/2014	Approved Amount	Paid 2014	Amount Remaining
Minnesota Children's Museum	50,000	0	50,000	0
Minnesota Children's Museum	50,000	0	50,000	0
Friends of the St Paul Public Library	50,000	0	0	50,000
Solid Ground	10,000	0	10,000	0
Emma Norton Services	15,000	0	15,000	0
Ruths House of Hope	5,000	0	5,000	0
Science Museum of Minnesota	5,000	0	0	5,000
Science Museum of Minnesota	5,000	0	5,000	0
Twin Cities Habitat for Humanity Inc	10,000	0	10,000	0
Ecumen Foundation	0	(10,000)	(10,000)	0
The Trust For Public Land	25,000	0	25,000	0
Northfield Area Family YMCA	50,000	0	50,000	0
Women's Foundation of Minnesota	10,000	0	0	10,000
Teatro del Pueblo, Inc	5,000	0	0	5,000
The Arts Partnership	25,000	0	0	25,000
The Arts Partnership	25,000	0	0	25,000
The Arts Partnership	25,000	0	25,000	0
180 Degrees Inc	25,000	0	25,000	0
Merrick Community Services	10,000	0	0	10,000
Merrick Community Services	20,000	0	0	20,000
Merrick Community Services	20,000	0	0	20,000
Saint Andrew's Lutheran Church	25,000	0	0	25,000
Northland Foundation	125,000	0	0	125,000
Northland Foundation	125,000	0	125,000	0
Arcata Press Saint Paul Almanac	10,000	0	10,000	0
Lanesboro Arts Center	25,000	0	25,000	0
Minnesota Association of Museums	10,000	0	10,000	0
White Bear Center for the Arts	16,500	0	0	16,500
West Central Initiative	35,050	0	0	35,050
West Central Initiative	64,950		0	64,950
West Central Initiative	93,000	0	93,000	0
Saint Paul Chamber Orchestra Society	25,000	0	0	25,000
360 Communities	0	20,000	20,000	0
Athletes Committed to Educating Students	0	10,000	10,000	0
Athletes Committed to Educating Students	0	10,000	10,000	0
Boys and Girls Clubs of the Twin Cities	0	20,000	20,000	0
Breaking Free	0	20,000	20,000	0
Camp Fire USA Minnesota Council	0	9,000	9,000	0
Catholic Charities of the Diocese of St Cloud	0	25,000	25,000	0
Douglas County Car Care Program	0	15,000	15,000	0
Family Pathways	0	18,660	18,660	0
Friends of the St Paul Public Library	0	10,000	0	10,000
Friends of the St Paul Public Library	0	10,000	0	10,000
Friends of the St Paul Public Library	0	10,000	10,000	0
Genesys Works	0	15,000	15,000	0
Hastings Family Service	0	10,000	10,000	0
HOPE Adoption and Family Services International, Inc	0	15,000	15,000	0

Mardag Foundation
EIN 41-1698990
Grant Commitment Schedule
December 31, 2014
Statement 12
Form 990-PF, Part XV, Lines 3a and 3b

Grantee	Unpaid 1/1/2014	Approved Amount	Paid 2014	Amount Remaining
Institute for Agriculture and Trade Policy	0	20,000	20,000	0
Inver Hills Community College Foundation	0	20,000	0	20,000
Inver Hills Community College Foundation	0	20,000	0	20,000
Inver Hills Community College Foundation	0	20,000	0	20,000
The Jones Family Foundation	0	30,000	0	30,000
The Jones Family Foundation	0	30,000	0	30,000
The Jones Family Foundation	0	30,000	30,000	0
Lutheran Social Service of Minnesota	0	20,000	0	20,000
Lutheran Social Service of Minnesota	0	20,000	0	20,000
Lutheran Social Service of Minnesota	0	20,000	20,000	0
Minnesota Coalition for Battered Women, Inc	0	10,000	10,000	0
Minnesota Computers for Schools	0	10,000	10,000	0
North Shore Health Care Foundation	0	10,000	10,000	0
Open Cities Health Center Inc	0	25,000	0	25,000
Open Cities Health Center Inc	0	25,000	25,000	0
Open Cities Health Center Inc	0	25,000	25,000	0
Portico Healthnet	0	10,000	0	10,000
Portico Healthnet	0	15,000	15,000	0
St Paul Area Council of Churches	0	15,000	15,000	0
Teenwise Minnesota	0	8,000	8,000	0
Union Gospel Mission Association of St Paul	0	15,000	15,000	0
University of Minnesota Foundation	0	20,000	20,000	0
Youthprise	0	10,000	0	10,000
Youthprise	0	10,000	0	10,000
Youthprise	0	10,000	10,000	0
Comunidades Latinas Unidas En Servicio Inc	0	15,000	15,000	0
Elders Lodge Corporation	0	10,000	10,000	0
Faith in Action in Greater Sherburne County	0	15,000	15,000	0
Itasca County Family Young Mens Christian Association Inc	0	20,000	0	20,000
Itasca County Family Young Mens Christian Association Inc	0	20,000	20,000	0
Senior Services Consortium of Ramsey County	0	20,000	20,000	0
Valley Outreach	0	20,000	20,000	0
Bedlam Theatre	0	20,000	0	20,000
Bedlam Theatre	0	20,000	20,000	0
Caponi Art Park	0	10,000	0	10,000
Asian Economic Development Association	0	25,000	25,000	0
Amherst H Wilder Foundation	0	10,000	10,000	0
Minnesota Council on Foundations	0	5,850	5,850	0
Duluth Playhouse, Inc	0	20,000	0	20,000
Duluth Playhouse, Inc	0	20,000	0	20,000
Duluth Playhouse, Inc	0	20,000	20,000	0
Family Tree Inc	0	10,000	10,000	0
Karen Community of Minnesota	0	10,000	10,000	0
Minnesota African Womens Association	0	14,000	14,000	0
Parent Aware for School Readiness	0	15,000	15,000	0
Ruths House of Hope	0	6,150	6,150	0
Young Women's Christian Association of Duluth, Minnesota	0	15,000	15,000	0

Mardag Foundation
EIN 41-1698990
Grant Commitment Schedule
December 31, 2014
Statement 12
Form 990-PF, Part XV, Lines 3a and 3b

Grantee	Unpaid 1/1/2014	Approved Amount	Paid 2014	Amount Remaining
Kairos Alive	0	15,000	15,000	0
The Lutheran Home Association	0	15,000	15,000	0
Minnesota Literacy Council Inc	0	20,000	20,000	0
Amherst H Wilder Foundation	0	15,000	15,000	0
Bolder Options	0	20,000	20,000	0
Breakthrough Twin Cities	0	18,000	18,000	0
Casa De Esperanza	0	10,000	0	10,000
Casa De Esperanza	0	10,000	0	10,000
Casa De Esperanza	0	10,000	10,000	0
Children's Museum of Southern Minnesota	0	40,000	40,000	0
College Possible	0	10,000	0	10,000
College Possible	0	10,000	0	10,000
College Possible	0	10,000	10,000	0
Healthfinders Collaborative Inc	0	15,000	15,000	0
Initiative Foundation	0	10,000	10,000	0
Mississippi Headwaters Area Dental Health Center	0	15,000	15,000	0
Neighborhood House	0	20,000	20,000	0
Phillips Eye Institute Foundation	0	10,000	0	10,000
Phillips Eye Institute Foundation	0	10,000	0	10,000
Phillips Eye Institute Foundation	0	10,000	10,000	0
Playworks Education Energized	0	10,000	10,000	0
Rivers of Hope	0	15,000	15,000	0
St Paul Intervention Project Inc	0	15,000	15,000	0
St Paul Intervention Project Inc	0	15,000	15,000	0
The Suburban Ramsey Family Collaborative	0	10,000	10,000	0
Twin Cities Urban Squash	0	15,000	15,000	0
Young Womens Christian Association	0	10,000	10,000	0
Aitkin County Care Inc	0	13,000	13,000	0
Rebuilding Together - Twin Cities	0	15,000	15,000	0
Arts Center of Saint Peter Inc	0	10,400	10,400	0
Duluth Childrens Museum Inc	0	10,000	10,000	0
In Progress	0	20,000	20,000	0
Ka Joog Nonprofit Organization	0	10,000	10,000	0
Metropolitan Regional Arts Council	0	10,000	10,000	0
Minnesota Museum of American Art	0	25,000	0	25,000
Minnesota Museum of American Art	0	25,000	0	25,000
Minnesota Museum of American Art	0	25,000	25,000	0
Penumbra Theatre Company Inc	0	20,000	0	20,000
Penumbra Theatre Company Inc	0	40,000	40,000	0
Vega Productions Inc	0	10,000	10,000	0
Bridges of Hope	0	10,000	0	10,000
Childrens Dental Services Inc	0	30,000	30,000	0
Childrens Home Society & Family Services	0	20,000	20,000	0
Churches United in Ministry	0	25,000	25,000	0
First Witness Child Abuse Resource Center	0	9,069	9,069	0
Grand Itasca Clinic and Hospital	0	35,000	35,000	0
Greater Twin Cities United Way	0	15,000	0	15,000
Greater Twin Cities United Way	0	15,000	15,000	0
Just Kids Dental Inc	0	25,000	25,000	0
Keystone Community Services	0	18,000	18,000	0

Mardag Foundation
EIN 41-1698990
Grant Commitment Schedule
December 31, 2014
Statement 12
Form 990-PF, Part XV, Lines 3a and 3b

Grantee	Unpaid 1/1/2014	Approved Amount	Paid 2014	Amount Remaining	
Open Access Connections	0	15,000	15,000	0	
Oromo Community Inc Mpls St Paul	0	12,000	12,000	0	
Peta Wakan Tipi	0	15,000	15,000	0	
Project FINE Inc	0	10,000	10,000	0	
Safe Avenues	0	20,000	20,000	0	
Second Harvest Heartland	0	20,000	20,000	0	
St Paul City School	0	15,000	15,000	0	
The Saint Paul Foundation	0	50,000	50,000	0	
The Saint Paul Foundation	0	50,000	50,000	0	
The Sanneh Foundation Inc	0	15,000	15,000	0	
Tubman	0	40,000	40,000	0	
Young Mens Christian Association of Greater Duluth Minnesota	0	10,000	10,000	0	
Hunger Solutions Minnesota	0	10,000	10,000	0	
Metro Meals on Wheels Inc	0	20,000	20,000	0	
Arts Midwest	0	30,000	0	30,000	
Arts Midwest	0	30,000	30,000	0	
Duluth Art Institute Association	0	25,000	25,000	0	
Friends of the Ramsey County Libraries	0	10,000	10,000	0	
Kasson Public Library	0	25,000	25,000	0	
Mankato Symphony Orchestra Association Inc	0	5,975	5,975	0	
Minnesota Theater Alliance	0	22,800	22,800	0	
Public Art Saint Paul	0	25,000	0	25,000	
Public Art Saint Paul	0	25,000	25,000	0	
Springboard for the Arts	0	15,000	15,000	0	
The Rose Ensemble	0	20,000	20,000	0	
Nexus Community Partners	0	12,500	12,500	0	
Total for Grant:	**994,500**	**2,363,404**	**2,361,404**	**996,500**	
Fund Breakdown MR01 - MARDAG FOUNDATION Fund					
Grant	994,500	2,363,404	2,361,404	996,500	
Total for: MR01	**994,500**	**2,363,404**	**2,361,404**	**996,500**	
Fund Breakdown Unrestricted					
Grant	994,500	2,363,404	2,361,404	996,500	
Total for: Unrestricted	**994,500**	**2,363,404**	**2,361,404**	**996,500**	
Report Total Breakdown					
Grant	994,500	2,363,404	2,361,404	996,500	
Total for report:	**994,500**	**2,363,404**	**2,361,404**	**996,500**	
		Recoveries Netted	10,000	(8,873)	CY discount
				(220,000)	Conditional
			2,371,404	767,627	Grants Payable at 12/31/14

Current Year Grants Paid	2,371,404
Grants Approved in Current Year to be Paid in Future Years	535,000