



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



EXTENDED TO AUGUST 17, 2015

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

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation DELLWOOD FOUNDATION, INC.		A Employer identification number 41-6019244
Number and street (or P O box number if mail is not delivered to street address) 3765 IDS CENTER, 80 SOUTH 8TH STREET	Room/suite	B Telephone number 612-343-5900
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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: ☒ 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) \$ 6,856,584. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

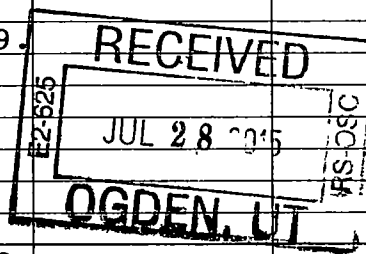
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,676,972.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,205.	2,205.		STATEMENT 2
	4 Dividends and interest from securities	134,848.	134,848.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,543,424.			STATEMENT 1
	b Gross sales price for all assets on line 6a	4,860,938.			
	7 Capital gain net income (from Part IV, line 2)		2,561,529.		
	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	4,357,449.	2,698,582.			
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 4	2,500.	1,250.		1,250.
	c Other professional fees STMT 5	38,628.	38,628.		0.
	17 Interest				
	18 Taxes STMT 6	5,597.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	1,419.	1,394.		25.
	24 Total operating and administrative expenses. Add lines 13 through 23	48,144.	41,272.		1,275.
	25 Contributions, gifts, grants paid	297,500.			297,500.
26 Total expenses and disbursements Add lines 24 and 25	345,644.	41,272.		298,775.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,011,805.				
b Net investment income (if negative, enter -0-)		2,657,310.			
c Adjusted net income (if negative, enter -0-)			N/A		

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

SCANNED JUL 29 2015



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		2,629.	15,960.	15,960.
	2	Savings and temporary cash investments		5,816.	52,566.	52,566.
	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		717,530.	3,575,538.	5,476,984.
	c	Investments - corporate bonds STMT 9		289,457.	676,822.	630,273.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		0.	706,351.	680,801.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,015,432.	5,027,237.	6,856,584.	
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	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		1,015,432.	5,027,237.		
30	Total net assets or fund balances		1,015,432.	5,027,237.		
31	Total liabilities and net assets/fund balances		1,015,432.	5,027,237.		

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	1,015,432.
2	Enter amount from Part I, line 27a	2	4,011,805.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,027,237.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,027,237.

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 US BANK-S/T TOTALS		VARIOUS	VARIOUS
b US BANK-L/T TOTALS-COVERED		VARIOUS	VARIOUS
c US BANK-L/T TOTALS-NON-COVERED		VARIOUS	VARIOUS
d LITIGATION SETTLEMENTS	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 310,203.		305,057.	5,146.
b 446,783.		399,716.	47,067.
c 4,094,935.		1,594,636.	2,500,299.
d 218.			218.
e 8,799.			8,799.

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			5,146.
b			47,067.
c			2,500,299.
d			218.
e			8,799.

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	2,561,529.
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	226,955.	4,117,983.	.055113
2012	225,608.	3,591,145.	.062823
2011	234,901.	3,655,479.	.064260
2010	170,472.	3,445,576.	.049476
2009	193,015.	3,033,236.	.063633

2 Total of line 1, column (d)	2	.295305
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	.059061
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,321,411.
5 Multiply line 4 by line 3	5	373,349.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,573.
7 Add lines 5 and 6	7	399,922.
8 Enter qualifying distributions from Part XII, line 4	8	298,775.

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	53,146.
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	53,146.
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	53,146.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	3,760.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	75,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	79,260.	
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	26,114.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 26,114. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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) ► 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 2014 or the taxable year beginning in 2014 (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 (2014)

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 ► CONNIE SAGSTETTER Telephone no. ► 612-343-5900 Located at ► 80 S. 8TH ST, 3765 IDS CENTER, MINNEAPOLIS, MN ZIP+4 ► 55402			
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 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? 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 ►	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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? ☐ Yes ☒ No	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

6b

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

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

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
PHILIP W. ORDWAY 1145 COUNTY ROAD 6 ORONO, MN 55356	PRESIDENT, TREAS, DIRECTOR 1.00	0.	0.	0.
JOHN G. ORDWAY III 4707 HIGHWAY 61 NO, #258 WHITE BEAR LAKE, MN 55110	VICE-PRESIDENT, DIRECTOR 1.00	0.	0.	0.
J. ERIK ORDWAY 215 10TH AVE. #625 MINNEAPOLIS, MN 55415	SECRETARY, DIRECTOR 1.00	0.	0.	0.
CONNIE SAGSTETTER 3765 IDS CENTER, 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	ASST. SECRETARY/TREASURER 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 (2014)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Amount

1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
	0.
Total. Add lines 1 through 3	

Form 990-PF (2014)

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	6,265,695.
b	Average of monthly cash balances	1b	151,981.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,417,676.
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	6,417,676.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,265.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,321,411.
6	Minimum investment return. Enter 5% of line 5	6	316,071.

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	316,071.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	53,146.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	53,146.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	262,925.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	262,925.
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	262,925.

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	298,775.
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	298,775.
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	298,775.

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 (2014)

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				262,925.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	44,267.			
b From 2010	3,389.			
c From 2011	53,551.			
d From 2012	49,885.			
e From 2013	24,813.			
f Total of lines 3a through e	175,905.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$	298,775.			
a Applied to 2013, 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 2014 distributable amount				262,925.
e Remaining amount distributed out of corpus	35,850.			
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	211,755.			
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				0.
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	44,267.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	167,488.			
10 Analysis of line 9:				
a Excess from 2010	3,389.			
b Excess from 2011	53,551.			
c Excess from 2012	49,885.			
d Excess from 2013	24,813.			
e Excess from 2014	35,850.			

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

10255051

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 11	N/A-NONE	PUBLIC		297,500.
Total			▶ 3a	297,500.
b Approved for future payment				
MINNESOTA MUSEUM OF AMERICAN ART 141 EAST 4TH STREET ST. PAUL, MN 55101	N/A-NONE	PUBLIC	CAPITAL CONTRIBUTION	125,000.
MINNESOTA CHILDREN'S MUSEUM 10 7TH ST. W ST. PAUL, MN 55102	N/A-NONE	PUBLIC	CAPITAL CAMPAIGN	75,000.
Total			▶ 3b	200,000.

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 | | X |
| | (2) Other assets | | X |
| | b Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X | |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | 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. | | | |

[illegible]

- 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, the 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

Date 7

► **PRESIDENT**

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 ☐
self-employed

PTIN

BARBARA L. BUCKLEY

BARBARA L. BUCKLE

07/17/15

P00187698

Firm's name ► **WILKERSON, GUTHMANN & JOHNSON, LTD**

Firm's EIN ► 41-0996210

Firm's address ► 1210 WEST COUNTY ROAD E, STE 100
ARDEN HILLS, MN 55112

Phone no. 651 222-1801

DELLWOOD FOUNDATION, INC.

#41-6019244

12/31/2014

FORM 990-PF - PART XV - GRANTS PAID DURING THE YEAR - STATEMENT 11

2014 Funded Charity	Address	Relationship	Foundation Status	Purpose of Grant	Amount
Bell Museum of Natural History	10 Church Street SE, Mpls	N/A-None	Public Charity	Operating	1,000 00
BestPrep	7100 Northland Cir N. 402 Mpls	N/A-None	Public Charity	Operating	1,000 00
Blake School	110 Blake Road South, Hopkins	N/A-None	Public Charity	Operating	3,000 00
Boy Scouts Of America-Northern Star Council	393 Marshall Avenue	N/A-None	Public Charity	Operating	2,000 00
Boys & Girls Club of The Twin Cities	6500 Nicollet Ave S # 201	N/A-None	Public Charity	Operating	5,000 00
Cerenty Senior Care Of White Bear Lake	4615 2nd Ave, White Bear Lake, MN 55110	N/A-None	Public Charity	Operating	5,000 00
Children's Home Society And Family Service	1605 Eustis Avenue	N/A-None	Public Charity	Operating	3,000 00
Children's Hospitals & Clinics Foundation	2910 Centre Point Drive	N/A-None	Public Charity	Operating	6,000 00
Children's Theatre Company	2400 3rd Ave S	N/A-None	Public Charity	Operating	3,000 00
Como Friends	1225 Estabrook Dr	N/A-None	Public Charity	Operating	4,000 00
Como Park Zoo And Conservatory Capital Campaign	1225 Estabrook Dr	N/A-None	Public Charity	Capital Campaign	20,000 00
Compas	75 5th St W Ste 304	N/A-None	Public Charity	Operating	2,500 00
Courage Center	3915 Golden Valley Rd	N/A-None	Public Charity	Operating	6,000 00
Gillette Children's Foundation	200 East University Avenue	N/A-None	Public Charity	Operating	4,000 00
Greater Twin Cities United Way	404 South Eighth Street	N/A-None	Public Charity	Operating	35,000 00
Guthrie Theater	818 South Second Street	N/A-None	Public Charity	Operating	3,000 00
Hazelden Betty Ford Foundation	P O Box 11, Center City MN	N/A-None	Public Charity	Operating	4,000 00
International Crane Foundation	E-11376 Shady Lane Road	N/A-None	Public Charity	Operating	2,500 00
Kinnickinnic River Land Trust	P O Box 87	N/A-None	Public Charity	Operating	1,000 00
Madeline Island Music Camp	118 Est Twenty-Sixth St	N/A-None	Public Charity	Operating	500 00
Mayo Foundation	200 First Street SW	N/A-None	Public Charity	Operating	5,000 00
Minneapolis Institute of Arts	2400 Third Ave S	N/A-None	Public Charity	Operating	5,000 00
Minnesota Children's Museum	10 West Seventh St	N/A-None	Public Charity	Operating	5,000 00
Minnesota Children's Museum-Cap Campaign	10 West Seventh St	N/A-None	Public Charity	Capital Campaign	50,000.00
Minnesota Historical Society	345 Kellogg Blvd West	N/A-None	Public Charity	Operating	5,000.00
Minnesota Landscape Arboretum	3675 Arboretum Drive	N/A-None	Public Charity	Operating	4,000 00
Minnesota Opera	620 North First Street	N/A-None	Public Charity	Operating	5,000 00
Minnesota Orchestral Association	1111 Nicollet Mall	N/A-None	Public Charity	Operating	2,500 00
Minnesota Private College Fund	445 Minnesota St Ste 500	N/A-None	Public Charity	Operating	3,000 00
Minnesota Zoo Foundation	13000 Zoo Boulevard	N/A-None	Public Charity	Operating	4,000 00
MN Land Trust	2356 University Avenue West, Suite 240	N/A-None	Public Charity	Operating	2,000 00
Mounds Park Academy	2051 Larpenteur Ave. E.	N/A-None	Public Charity	Operating	3,000 00
Nature Conservancy-Minnesota Chapter	1101 West River Parkway, Suite 200	N/A-None	Public Charity	Operating	5,000 00
Northwest Youth & Family Services	3490 Lexington Avenue North	N/A-None	Public Charity	Operating	3,000 00
Oakland Cemetery	927 Jackson Street, St Paul MN	N/A-None	Public Charity	Operating	2,000 00
Ordway Center For The Performing Arts	345 Washington Street	N/A-None	Public Charity	Operating	10,000 00
Outward Bound	29-46 Northern Boulevard	N/A-None	Public Charity	Operating	2,500 00
Planned Parenthood of Minnesota	1200 Lagoon Avenue	N/A-None	Public Charity	Operating	3,000 00
Ramsey County Historical Society	75 West Fifth Street, Suite 323	N/A-None	Public Charity	Operating	1,000 00
Raptor Center	1920 Fitch Ave	N/A-None	Public Charity	Operating	1,000 00
Schubert Club	75 West 5th St	N/A-None	Public Charity	Operating	1,000 00
Science Museum of Minnesota	120 West Kellogg	N/A-None	Public Charity	Operating	7,500 00
St Paul Academy and Summit School	1712 Randolph Ave	N/A-None	Public Charity	Operating	3,000 00
St Paul Chamber Orchestra	408 St Peter St	N/A-None	Public Charity	Operating	5,000 00
St Paul Riverfront Corp	25 West 6th St St Paul	N/A-None	Public Charity	Operating	1,000 00
The Arts Partnership	325 St Peter St, St Paul	N/A-None	Public Charity	Capital Campaign	25,000 00
Thomas Irvine Dodge Nature Center	365 Mane Avenue West	N/A-None	Public Charity	Operating	3,000 00
Trust For Public Land	2610 University Avenue, Suite 300	N/A-None	Public Charity	Operating	2,000 00
Walker Art Center	1750 Hennepin Ave	N/A-None	Public Charity	Operating	2,500 00
White Bear Area YMCA	2100 Orchard Ln, WBL	N/A-None	Public Charity	Operating	2,000 00
White Bear Lake Restoration Association	4424 Lake Ave S WBL	N/A-None	Public Charity	Operating	10,000 00
WI Nature Conservancy	500 East Main Street, Suite 307	N/A-None	Public Charity	Operating	2,000 00
Wilderness Inquiry	808 Fourteenth Avenue SE	N/A-None	Public Charity	Operating	1,000 00
					<u>297,500 00</u>

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

Employer identification number

DELLWOOD FOUNDATION, INC.

41-6019244

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization	Employer identification number
DELLWOOD FOUNDATION, INC.	41-6019244

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOHN G. ORDWAY 1984 TRUST 77 SOUTH BEACH ROAD HOBE SOUND, FL 33455	\$ 16,233.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	MARGARET ORDWAY IRA 77 SOUTH BEACH ROAD HOBE SOUND, FL 33455	\$ 1,660,739.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
DELLWOOD FOUNDATION, INC.	41-6019244

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	MARKETABLE STOCKS, BONDS, AND CASH FROM IRA (TRANSFERRED TO FOUNDATION IN MARCH AND APRIL, 2014)	\$ 1,955,045.	VARIOUS
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization	Employer identification number
DELLWOOD FOUNDATION, INC.	41-6019244

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK-S/T TOTALS		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
	(F) GAIN OR LOSS		
310,203.	305,057.	0.	0.
			5,146.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK-L/T TOTALS-COVERED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
	(F) GAIN OR LOSS		
446,783.	399,716.	0.	0.
			47,067.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK-L/T TOTALS-NON-COVERED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
	(F) GAIN OR LOSS		
4,094,935.	1,612,741.	0.	0.
			2,482,194.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LITIGATION SETTLEMENTS	PURCHASED		VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
218.	0.	0.	0.	218.

CAPITAL GAINS DIVIDENDS FROM PART IV 8,799.

TOTAL TO FORM 990-PF, PART I, LINE 6A 2,543,424.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
U.S. BANK NATIONAL ASSOCIATION	2,205.	2,205.	
TOTAL TO PART I, LINE 3	2,205.	2,205.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
U.S. BANK NATIONAL ASSOCIATION	143,647.	8,799.	134,848.	134,848.	
TO PART I, LINE 4	143,647.	8,799.	134,848.	134,848.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
WILKERSON, GUTHMANN & JOHNSON, LTD-FORM 990-PF	2,500.	1,250.		1,250.	
TO FORM 990-PF, PG 1, LN 16B	2,500.	1,250.		1,250.	

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	
US BANK-TRUST & INVESTMENT FEES	38,628.	38,628.		0.	
TO FORM 990-PF, PG 1, LN 16C	38,628.	38,628.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX - 2014	3,760.	0.		0.	
EXCISE TAX - 2013	1,837.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	5,597.	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	
ANNUAL FILING FEE-MN SEC OF STATE	25.	0.		25.	
FOREIGN TAXES WITHHELD	1,394.	1,394.		0.	
TO FORM 990-PF, PG 1, LN 23	1,419.	1,394.		25.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
EQUITY - U.S. EQUITY	1,977,411.	3,890,536.		
EQUITY - DEVELOPED FOREIGN	918,439.	933,765.		
EQUITY - EMERGING FOREIGN	385,568.	357,653.		
EQUITY - HEDGED EQUITY	294,120.	295,030.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,575,538.	5,476,984.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
FIXED INCOME - TAXABLE U.S.	129,691.	129,300.		
FIXED INCOME - TAXABLE HIGH YIELD	258,996.	232,874.		
FIXED INCOME - TAXABLE INFLATION PROTECTED SECURITIES	5,169.	5,334.		
FIXED INCOME - FOREIGN SOVEREIGN	282,966.	262,765.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	676,822.	630,273.		

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U.S. LISTED REAL ESTATE	COST	473,235.	484,643.
COMMODITIES	COST	210,880.	173,735.
OTHER	COST	22,236.	22,423.
TOTAL TO FORM 990-PF, PART II, LINE 13		706,351.	680,801.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK-S/T TOTALS				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
310,203.	305,057.	0.	0.	5,146.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK-L/T TOTALS-COVERED				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
446,783.	399,716.	0.	0.	47,067.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK-L/T TOTALS-NON-COVERED				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
4,094,935.	1,612,741.	0.	0.	2,482,194.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION SETTLEMENTS		PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
218.	0.	0.	0.	218.
CAPITAL GAINS DIVIDENDS FROM PART IV				8,799.
TOTAL TO FORM 990-PF, PART I, LINE 6A				2,543,424.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
U.S. BANK NATIONAL ASSOCIATION	2,205.	2,205.	
TOTAL TO PART I, LINE 3	2,205.	2,205.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
U.S. BANK NATIONAL ASSOCIATION	143,647.	8,799.	134,848.	134,848.	
TO PART I, LINE 4	143,647.	8,799.	134,848.	134,848.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILKERSON, GUTHMANN & JOHNSON, LTD-FORM 990-PF	2,500.	1,250.		1,250.
TO FORM 990-PF, PG 1, LN 16B	2,500.	1,250.		1,250.

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
US BANK-TRUST & INVESTMENT FEES	38,628.	38,628.		0.
TO FORM 990-PF, PG 1, LN 16C	38,628.	38,628.		0.

FORM 990-PF

TAXES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX - 2014	3,760.	0.		0.
EXCISE TAX - 2013	1,837.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,597.	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	
ANNUAL FILING FEE-MN SEC OF STATE	25.	0.		25.	
FOREIGN TAXES WITHHELD	1,394.	1,394.		0.	
TO FORM 990-PF, PG 1, LN 23	1,419.	1,394.		25.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
EQUITY - U.S. EQUITY	1,977,411.	3,890,536.		
EQUITY - DEVELOPED FOREIGN	918,439.	933,765.		
EQUITY - EMERGING FOREIGN	385,568.	357,653.		
EQUITY - HEDGED EQUITY	294,120.	295,030.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,575,538.	5,476,984.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
FIXED INCOME - TAXABLE U.S.	129,691.	129,300.		
FIXED INCOME - TAXABLE HIGH YIELD	258,996.	232,874.		
FIXED INCOME - TAXABLE INFLATION PROTECTED SECURITIES	5,169.	5,334.		
FIXED INCOME - FOREIGN SOVEREIGN	282,966.	262,765.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	676,822.	630,273.		

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U.S. LISTED REAL ESTATE	COST	473,235.	484,643.
COMMODITIES	COST	210,880.	173,735.
OTHER	COST	22,236.	22,423.
TOTAL TO FORM 990-PF, PART II, LINE 13		706,351.	680,801.

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014

Page 1 of 31

PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents								
Cash								
Income Cash			607.39	607.39		0.0		
Total Cash			\$607.39	\$607.39	\$0.00	0.0%		\$0.00
Taxable Cash Equivalents								
First Amer Prime Oblig Fund Cl Y - 31846V104	51,958.820	1.0000	51,958.82	51,958.82	0.00	0.8	0.02	8.33
Total Taxable Cash Equivalents			\$51,958.82	\$51,958.82	\$0.00	0.8%		\$8.33
Total Cash and Cash Equivalents			\$52,566.21	\$52,566.21	\$0.00	0.8%		\$8.33

Equity

U.S. Equity

AES Corp - AES	339,000	13.7700	4,668.03	4,613.79	54.24	0.1	2.90	135.60
Abbvie Inc - ABBV	133,000	65.4400	8,703.52	2,955.09	5,748.43	0.1	2.99	260.68
Activision Blizzard Inc - ATVI	194,000	20.1500	3,909.10	4,052.21	-143.11	0.1	0.99	38.80
Airgas Inc - ARG	65,000	115.1800	7,486.70	7,391.15	95.55	0.1	1.91	143.00
Alliance Data Systems Corp - ADS	26,000	286.0500	7,437.30	7,359.56	77.74	0.1	0.00	0.00
Allstate Corp - ALL	161,000	70.2500	11,310.25	10,724.21	586.04	0.2	1.59	180.32
Ansys Inc - ANSS	95,000	82.0000	7,790.00	7,526.85	263.15	0.1	0.00	0.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 2 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Apogee Enterprises Inc - APOG	249,000	42.3700	10,550.13	10,906.22	-356.09	0.2	0.94	99.60
Apollo Education Group Inc - APOL	136,000	34.1100	4,638.96	3,950.80	688.16	0.1	0.00	0.00
Apple Inc - AAPL	1,026,000	110.3800	113,249.88	93,735.38	19,514.50	1.7	1.70	1,928.88
Aptar Group Inc - ATR	98,000	66.8400	6,550.32	6,404.08	146.24	0.1	1.68	109.76
Astec Industries Inc - ASTE	103,000	39.3100	4,048.93	4,042.75	6.18	0.1	1.02	41.20
Avery Dennison Corp - AVY	84,000	51.8800	4,357.92	4,036.20	321.72	0.1	2.70	117.60
Bbt Corp - BBT	105,000	38.8900	4,083.45	4,033.05	50.40	0.1	2.47	100.80
Berkshire Hathaway Inc Cl B - BRKB	682,000	150.1500	102,402.30	98,635.82	3,766.48	1.5	0.00	0.00
Blackrock Inc - BLK	35,000	357.5600	12,514.60	6,002.38	6,512.22	0.2	2.16	270.20
Brocade Communications Sys - BRCD	1,522,000	11.8400	18,020.48	16,786.90	1,233.58	0.3	1.18	213.08
C J Energy Services Inc - CJES	209,000	13.2100	2,760.89	3,942.74	-1,181.85	0.0	0.00	0.00
Cal Maine Foods Inc - CALM	93,000	39.0300	3,629.79	3,935.76	-305.97	0.1	2.58	93.74
California Resources Corp - CRC	18,000	5.5100	99.18	45.47	53.71	0.0	0.00	0.00
Capital One Financial Corp - COF	269,000	82.5500	22,205.95	22,371.46	-165.51	0.3	1.45	322.80
Carters Inc - CRI	96,000	87.3100	8,381.76	7,503.36	878.40	0.1	0.87	72.96

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 3 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cdk Global Inc - CDK	1 000	40.7600	40.76	16.52	24.24	0.0	1.18	0.48
Church and Dwight Co Inc - CHD	103.000	78.8100	8,117.43	7,546.81	570.62	0.1	1.57	127.72
Cintas Corp - CTAS	106 000	78.4400	8,314.64	7,536.60	778.04	0.1	1.08	90.10
Cisco Systems Inc - CSCO	518 000	27.8150	14,408.17	13,084.16	1,324.01	0.2	2.73	393.68
Citigroup Inc - C	1,165 000	54.1100	63,038.15	62,683.41	354.74	0.9	0.07	46.60
Coach Inc - COH	1,449 000	37.5600	54,424.44	49,258.76	5,165.68	0.8	3.59	1,956.15
Cognizant Tech Solutions Cl A - CTSH	844 000	52.6600	44,445.04	45,369.05	-924.01	0.6	0.00	0.00
Columbus McKinnon Corporation - CMCO	326 000	28.0400	9,141.04	9,478.61	-337.57	0.1	0.57	52.16
Comcast Corp Cl A - CMCSA	229.000	58.0100	13,284.29	12,106.09	1,178.20	0.2	1.55	206.10
Cooper Cos Inc - COO	45 000	162.0900	7,294.05	7,409.70	-115.65	0.1	0.04	2.70
Crane Co - CR	65 000	58.7000	3,815.50	3,966.95	-151.45	0.1	2.25	85.80
Crown Holdings Inc - CCK	108.000	50.9000	5,497.20	5,292.69	204.51	0.1	0.00	0.00
Cummins Inc - CMI	141.000	144.1700	20,327.97	20,628.71	-301.74	0.3	2.16	439.92
Cvs Health Corporation - CVS	160.000	96.3100	15,409.60	9,506.56	5,903.04	0.2	1.45	224.00
Dawson Geophysical Co - DWSN	304 000	12.2300	3,717.92	4,818.40	-1,100.48	0.1	2.62	97.28

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014

Page 4 of 31

PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent		Estimated Current Yield	Estimated Annual Income
						of Total Portfolio			
Delta Air Lines Inc - DAL	114 000	49.1900	5,607.66	4,925.94	681.72	0.1		0.73	41.04
Discover Finl Svcs - DFS	103 000	65.4900	6,745.47	6,796.97	-51.50	0.1		1.47	98.88
Dover Corp - DOV	50,000	71.7200	3,586.00	4,063.00	-477.00	0.1		2.23	80.00
Drill Quip Inc - DRQ	46 000	76.7300	3,529.58	4,027.30	-497.72	0.1		0.00	0.00
E O G Res Inc - EOG	41 000	92.0700	3,774.87	4,078.68	-303.81	0.1		0.73	27.47
Emc Corporation - EMC	2,051 000	29.7400	60,996.74	59,837.91	1,158.83	0.9		1.55	943.46
Emerson Elec Co - EMR	74 000	61.7300	4,568.02	3,645.99	922.03	0.1		3.05	139.12
Energen Corp - EGN	62,000	63.7600	3,953.12	4,302.76	-349.64	0.1		0.13	4.96
Equifax Inc - EFX	97 000	80.8700	7,844.39	7,560.18	284.21	0.1		1.24	97.00
Equitable Corp - EQT	41 000	75.7000	3,103.70	3,959.36	-855.66	0.0		0.16	4.92
Express Scripts Hldgs C - ESRX	802,000	84.6700	67,905.34	62,466.82	5,438.52	1.0		0.00	0.00
Exxon Mobil Corp - XOM	3,569,000	92.4500	328,954.05	13,322.85	316,631.20	4.8		2.98	9,850.44
F E I Co - FEIC	90,000	90.3500	8,131.50	7,528.50	603.00	0.1		1.11	90.00
F M C Corporation - FMC	133,000	57.0300	7,584.99	7,553.07	31.92	0.1		1.05	79.80
Fidelity Natl Information Svcs Inc - FIS	110 000	62.2000	6,842.00	3,622.36	3,219.64	0.1		1.54	105.60

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 5 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Fifth Third Bancorp - FITB	395 000	20 3750	8,048 13	7,979 00	69.13	0.1	2.55	205.40
Flowers Foods Inc - FLO	207 000	19 1900	3,972 33	4,037.58	-65.25	0.1	2.76	109.71
Foster L B Co - FSTR Cl A	77 000	48 5700	3,739.89	4,081 00	-341.11	0.1	0.33	12.32
Freightcar Amer Inc - RAIL	120 000	26 3100	3,157 20	4,091.99	-934.79	0.0	0.91	28.80
Furmanite Corporation - FRM	1,063 000	7.8200	8,312.66	6,784 60	1,528 06	0.1	0.00	0.00
F5 Networks Inc - FFIV	185 000	130.4650	24,136 03	23,448.75	687 28	0.4	0.00	0.00
General Dynamics Corp - GD	29 000	137.6200	3,990.98	4,087 55	-96.57	0.1	1.80	71.92
Global Payments Inc - GPN	49 000	80.7300	3,955 77	4,105 22	-149.45	0.1	0.10	3.92
Google Inc Cl A - GOOGL	21 000	530 6600	11,143 86	11,749 92	-606.06	0.2	0.00	0.00
Google Inc Cl C - GOOG	22 000	526.4000	11,580 80	12,067.22	-486 42	0.2	0.00	0.00
Gorman Rupp Co - GRC	219 000	32.1200	7,034.28	7,165.18	-130 90	0.1	1.24	87.60
Graco Inc - GGG	96 000	80.1800	7,697 28	7,642 53	54 75	0.1	1.50	115.20
Graham Corp - GHM	334 000	28 7700	9,609 18	11,203 70	-1,594.52	0.1	0.56	53.44
Grainger W W Inc - GWW	29 000	254 8900	7,391 81	7,198.67	193 14	0.1	1.69	125.28
Granite Construction Inc - GVA	203 000	38 0200	7,718.06	7,397.32	320.74	0.1	1.37	105.56

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 6 of 31

PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
Gulf Is Fabrication Inc - GIFJ	180 000	19 3900	3,490.20	4,067.98	-577.78	0.1	2.06	72.00	
Gulfmark Offshore Inc Cl A - GLF	128 000	24.4200	3,125.76	3,934.71	-808.95	0.0	4.09	128.00	
Hain Celestial Group Inc - HAIN	440 000	58 2900	25,647.60	23,806.59	1,841.01	0.4	0.00	0.00	
Hardinge Inc - HDNG	769 000	11 9200	9,166.48	8,814.66	351.82	0.1	0.67	61.52	
Hexcel Corp New - HXL	177 000	41 4900	7,343.73	7,651.71	-307.98	0.1	0.00	0.00	
Home Depot Inc - HD	41 000	104.9700	4,303.77	4,006.93	296.84	0.1	1.79	77.08	
Honeywell International Inc - HON	42 000	99 9200	4,196.64	4,081.56	115.08	0.1	2.07	86.94	
Hooker Furniture Corp - HOFT	263 000	17 1700	4,515.71	4,024.90	490.81	0.1	2.33	105.20	
Hunt J B Trans Svcs Inc - JBHT	94 000	84 2500	7,919.50	7,576.40	343.10	0.1	0.95	75.20	
Huntsman Corp - HUN	163 000	22.7800	3,713.14	4,068.48	-355.34	0.1	2.19	81.50	
Hyster Yale Materials WI - HY	51 000	73 2000	3,733.20	4,000.95	-267.75	0.1	1.50	56.10	
Idexx Labs Inc - IDXX	52 000	148 2700	7,710.04	7,634.12	75.92	0.1	0.00	0.00	
International Paper Co - IP	88 000	53 5800	4,715.04	4,703.60	11.44	0.1	2.99	140.80	
Intuitive Surgical Inc - ISRG	6 000	528.9400	3,173.64	1,993.66	1,179.98	0.0	0.00	0.00	
J & J Snack Foods Corp - JJSF	77 000	108 7700	8,375.29	7,973.35	401.94	0.1	1.32	110.88	

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 7 of 31

PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
JP Morgan Chase Co - JPM	424,000	62.5800	26,533.92	18,694.26	7,839.66	0.4	2.56	678.40	
Jack Henry Associates Inc - JKHY	125,000	62.1400	7,767.50	7,592.33	175.17	0.1	1.42	110.00	
Jarden Corp - JAH	171,000	47.8800	8,187.48	7,600.38	587.10	0.1	0.00	0.00	
Johnson Johnson - JNJ	169,000	104.5700	17,672.33	11,193.38	6,478.95	0.3	2.68	473.20	
Johnson Outdoors Inc - JOUT CIA	170,000	31.2000	5,304.00	5,349.59	-45.59	0.1	0.96	51.00	
Kansas City Life Ins Co - KCLI	81,000	48.0300	3,890.43	4,030.56	-140.13	0.1	2.25	87.48	
L S I Industries Inc - LYTS	565,000	6.7900	3,836.35	4,130.77	-294.42	0.1	0.59	22.60	
Laboratory Corp Of America Holdings - LH	54,000	107.9000	5,826.60	5,461.01	365.59	0.1	0.00	0.00	
Lear Corp - LEA	44,000	98.0800	4,315.52	4,098.60	216.92	0.1	0.82	35.20	
Lennox International Inc - LLI	83,000	95.0700	7,890.81	7,597.82	292.99	0.1	1.26	99.60	
Liberty Media Corp C - LMCK	126,000	35.0300	4,413.78	4,467.96	-54.18	0.1	0.00	0.00	
Liberty Media Corp Delaware - LMCA	110,000	35.2700	3,879.70	3,958.90	-79.20	0.1	0.00	0.00	
Linear Technology Corp - LLTC	175,000	45.6000	7,980.00	7,640.50	339.50	0.1	2.37	189.00	
Lkq Corp - LKQ	850,000	28.1200	23,902.00	24,852.47	-950.47	0.3	0.00	0.00	
Lockheed Martin Corp - LMT	62,000	192.5700	11,939.34	11,587.18	352.16	0.2	3.12	372.00	

03493025528960 0640064112154

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014 Page 8 of 31

PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
M K S Instruments Inc - MKSI	223 000	36.6000	8,161 80	8,180 87	-19 07	0.1	1.80	147 18	
M T Bank Corp - MTB	297 000	125.6200	37,309 14	36,899 28	409 86	0.5	2.23	831 60	
Macy's Inc - M	206 000	65 7500	13,544 50	12,262 69	1,281.81	0.2	1.90	257.50	
Marathon Petroleum Corp - MPC	43 000	90 2600	3,881 18	4,046 73	-165 55	0.1	2.22	86 00	
Marcus Corp - MCS	414 000	18 5100	7,663 14	6,970 48	692.66	0.1	2.05	157.32	
Mastec Inc - MTZ	830 000	22 6100	18,766 30	21,246 51	-2,480 21	0.3	0.00	0 00	
McKesson Corporation - MCK	21 000	207 5800	4,359 18	4,219 53	139 65	0.1	0.46	20 16	
Mead Johnson Nutrition Co - MJN	251 000	100.5400	25,235.54	24,924 83	310 71	0.4	1.49	376 50	
Medtronic Inc - MDT	86 000	72 2000	6,209 20	5,888.42	320 78	0.1	1.69	104 92	
MetLife Inc - MET	87 000	54 0900	4,705 83	4,749 33	-43 50	0.1	2.59	121.80	
Mettler Toledo Intl Inc - MTD	26 000	302 4600	7,863 96	7,246 72	617 24	0.1	0.00	0.00	
Microsoft Corp - MSFT	281 000	46 4500	13,052 45	10,264 28	2,788 17	0.2	2.67	348.44	
Middleby Corp - MIDD	80 000	99 1000	7,928 00	7,440 00	488.00	0.1	0.00	0.00	
Mitcham Inds Inc - MIND	662 000	5 9300	3,925 66	6,346.40	-2,420 74	0.1	0.00	0 00	
Monarch Casino & Resort Inc - MCRI	482 000	16.5900	7,996 38	7,992 52	3 86	0.1	0.00	0 00	

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 9 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Motorola Solutions Inc - MSI	78.000	67.0800	5,232.24	3,730.92	1,501.32	0.1	2.03	106.08
Msa Safety Inc - MSA	71.000	53.0900	3,769.39	4,092.85	-323.46	0.1	2.34	88.04
National Oilwell Varco Inc - NOV	281.000	65.5300	18,413.93	20,706.89	-2,292.96	0.3	2.81	517.04
National Presto Inds Inc - NPK	65.000	58.0400	3,772.60	3,992.28	-219.68	0.1	1.72	65.00
NOW Inc De W I - DNOW	143.000	25.7300	3,679.39	3,926.78	-247.39	0.1	0.00	0.00
O Rally Automotive Inc - ORLY	42.000	192.6200	8,090.04	7,540.68	549.36	0.1	0.00	0.00
Occidental Petroleum Corporation - OXY	46.000	80.6100	3,708.06	1,287.65	2,420.41	0.1	3.57	132.48
Oceanengineering International Inc - OII	106.000	58.8100	6,233.86	7,429.54	-1,195.68	0.1	1.84	114.48
Omnicare Inc - OCR	59.000	72.9300	4,302.87	4,058.02	244.85	0.1	1.21	51.92
Omnicom Group Inc - OMC	56.000	77.4700	4,338.32	4,078.48	259.84	0.1	2.58	112.00
On Semiconductor Corporation - ONNN	1,175.000	10.1300	11,902.75	9,766.25	2,136.50	0.2	0.00	0.00
Oracle Corporation - ORCL	176.000	44.9700	7,914.72	6,128.80	1,785.92	0.1	1.07	84.48
Parexel Intl Corp - PRXL	140.000	55.5600	7,778.40	7,599.20	179.20	0.1	0.00	0.00
Pfizer Inc - PFE	643.000	31.1500	20,029.45	16,797.40	3,232.05	0.3	3.60	720.16
Philips 66 - PSX	149.000	71.7000	10,683.30	8,661.12	2,022.18	0.2	2.79	298.00

Deilwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 10 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Polaris Inds Inc - PII	151,000	151.2400	22,837.24	23,719.67	-882.43	0.3	1.27	289.92
Priceline Com Inc - PCLN	22,000	1,140.2100	25,084.62	24,437.60	647.02	0.4	0.00	0.00
Prudential Financial Inc - PRU	190,000	90.4600	17,187.40	16,351.40	836.00	0.3	2.56	440.80
Qep Resources Inc - QEP	155,000	20.2200	3,134.10	3,916.85	-782.75	0.0	0.40	12.40
Qualcomm Inc - QCOM	928,000	74.3300	68,978.24	62,145.15	6,833.09	1.0	2.26	1,559.04
Quest Diagnostics Inc - DGX	79,000	67.0600	5,297.74	4,973.84	323.90	0.1	1.97	104.28
Raymond James Finl Inc - RJF	135,000	57.2900	7,734.15	7,671.05	63.10	0.1	1.26	97.20
Raytheon Company - RTN	69,000	108.1700	7,463.73	7,150.47	313.26	0.1	2.24	166.98
Rpc Energy Svcs Inc - RES	443,000	13.0400	5,776.72	7,032.85	-1,256.13	0.1	3.22	186.06
Rs Global Natural Resources Y - RSNYX	1,163,710	25.4800	29,651.33	42,948.36	-13,297.03	0.4	0.00	0.00
Sanderson Farms Inc - SAFM	48,000	84.0250	4,033.20	4,034.40	-1.20	0.1	1.05	42.24
Schein Henry Inc - HSIC	58,000	136.1500	7,896.70	7,506.34	390.36	0.1	0.00	0.00
Scripps Networks Interactive Inc - SNI	151,000	75.2700	11,365.77	10,997.33	368.44	0.2	1.06	120.80
Sifco Inds Inc - SIF	119,000	29.1500	3,468.85	3,993.78	-524.93	0.1	0.00	0.00
Signature Bk - SBNY	61,000	125.9600	7,683.56	7,511.54	172.02	0.1	0.00	0.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014 Page 11 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Six Flags Entertainment - SIX	100.000	43.1500	4,315.00	3,993.10	321.90	0.1	4.82	208.00
Skyworks Solutions Inc - SWKS	396.000	72.7100	28,793.16	24,278.76	4,514.40	0.4	0.71	205.92
Snap On Inc - SNA	56.000	136.7400	7,657.44	7,597.52	59.92	0.1	1.55	118.72
Span America Medical Sys Inc - SPAN	214.000	17.0250	3,643.35	4,122.41	-479.06	0.1	3.52	128.40
Stericycle Inc - SRCL	264.000	131.0800	34,605.12	33,687.67	917.45	0.5	0.00	0.00
Sturm Ruger & Co Inc - RGR	150.000	34.6300	5,194.50	5,589.00	-394.50	0.1	1.62	84.00
Sun Hydraulics Corp - SNHY	264.000	39.3800	10,396.32	11,167.20	-770.88	0.2	0.91	95.04
Synalloy Corp - SYNL	547.000	17.6100	9,632.67	8,883.61	749.06	0.1	1.70	164.10
Synopsys Inc - SNPS	181.000	43.4700	7,868.07	7,621.91	246.16	0.1	0.00	0.00
Texas Roadhouse Inc - TXRH	456.000	33.7600	15,394.56	14,549.00	845.56	0.2	1.78	273.60
The Gap Inc - GPS	135.000	42.1100	5,684.85	5,204.92	479.93	0.1	2.09	118.80
Thor Industries Inc - THO	127.000	55.8700	7,095.49	6,968.76	126.73	0.1	1.93	137.16
Time Warner Inc - TWX	52.000	85.4200	4,441.84	4,017.52	424.32	0.1	1.49	66.04
Travelers Cos Inc - TRV	52.000	105.8500	5,504.20	5,349.76	154.44	0.1	2.08	114.40
Twin Disc Inc - TWIN	157.000	19.8600	3,118.02	4,007.85	-889.83	0.0	1.81	56.52

Dellwood Foundation, Inc.
#41-6019244
Y E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014 Page 12 of 31

PORTFOLIO DETAIL (continued)

Security/Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Tyson Foods Inc - TSN CIA	103,000	40.0900	4,129.27	4,202.40	-73.13	0.1	1.00	41.20
Unit Corp - UNT	112,000	34.1000	3,819.20	5,350.36	-1,531.16	0.1	0.00	0.00
United Continental Holdings Inc - UAL	74,000	66.8900	4,949.86	4,065.56	884.30	0.1	0.00	0.00
Utah Med Prods Inc - UTMD	69,000	60.0500	4,143.45	4,038.09	105.36	0.1	1.70	70.38
Valero Energy Corp - VLO	102,000	49.5000	5,049.00	5,169.36	-120.36	0.1	2.22	112.20
Varian Med Sys Inc - VAR	292,000	86.5100	25,260.92	24,889.00	371.92	0.4	0.00	0.00
Varisk Analytics Inc CIA - VRSK	385,000	64.0500	24,659.25	24,825.64	33.61	0.4	0.00	0.00
Verizon Communications Inc - VZ	79,000	46.7800	3,695.62	4,032.95	-337.33	0.1	4.70	173.80
Visa Inc - V	115,000	262.2000	30,153.00	28,646.50	1,506.50	0.4	0.73	220.80
Wells Mkt Inc - WMK	90,000	47.8200	4,303.80	4,041.90	261.90	0.1	2.51	108.00
Wells Fargo Co - WFC	526,000	54.8200	28,835.32	25,442.36	3,392.96	0.4	2.55	736.40
Western Digital Corp - WDC	41,000	110.7000	4,538.70	4,009.39	529.31	0.1	1.44	65.60
Williams Sonoma Inc - WSM	211,000	75.6800	15,968.48	14,095.01	1,873.47	0.2	1.74	278.52
Wolverine World Wide Inc - WWW	281,000	29.4700	8,281.07	7,543.05	738.02	0.1	0.81	67.44
Zimmer Holdings Inc - ZMH	37,000	113.4200	4,196.54	4,070.37	126.17	0.1	0.78	32.56

Dellwood Foundation, Inc.

#41-6019244

Y E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014 Page 13 of 31

PORTFOLIO DETAILS (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
3M Co - MMM	9,232,000	164.3200	1,517,002.24	16,897.46	1,500,754.76	22.2	2.49	37,851.20
Total U.S. Equity			\$3,890,536.07	1,977,410.95	1,913,125.12	56.9%		\$72,736.87
Developed Foreign								
Accor Sa A D R - ACRFY	1,613,000	8.8600	14,291.18	13,269.05	1,022.13	0.2	1.70	243.56
Ace Ltd - ACE	69,000	114.8800	7,926.72	7,668.66	258.06	0.1	2.26	179.40
Aegon N V Ny Reg Shr - AEG Repstg 1 Dutch Shr	1,623,000	7.5000	12,172.50	13,479.50	-1,307.00	0.2	0.00	0.00
Aia Group Ltd ADR - AAGIY Repstg 4 Ord Sh	917,000	22.1500	20,311.55	20,577.48	-265.93	0.3	0.87	176.06
Air Liquide SA A D R - AIQUY Repstg .2 Ord Sh	391,000	24.6500	9,638.15	9,434.07	204.08	0.1	1.97	189.64
Airbus Group Nv A D R - EADSY Repstg .25 Ord Shs	663,000	12.3400	8,181.42	9,991.41	-1,809.99	0.1	0.00	0.00
Allianz SE A D R - AZSEY Repstg .1 Ord Sh	1,120,000	16.5700	18,558.40	18,513.60	44.80	0.3	3.26	604.80
America Movil A D R - AMX Repstg 20 Ser L Shs	550,000	22.1800	12,199.00	12,955.64	-756.64	0.2	1.63	198.55
Anheuser Busch Inbev Nv A D R - BUD	61,000	112.3200	6,851.52	6,672.79	178.73	0.1	2.38	163.11
Arm Hldgs Plc A D R - ARMH Repstg 3 Ord Sh	123,000	46.3000	5,694.90	5,161.07	533.83	0.1	0.58	32.96

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

Page 14 of 31
December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Alfas Copco Ab Spons A D R - ATLKY Repsig 1 Ord Sh	410 000	27.9730	11,468.93	12,037.60	-568.67	0.2	2.09	240.26
Axa A D R - AXAHY Repsig 1 Ord Sh	586 000	22.8900	13,413.54	12,097.45	1,316.09	0.2	0.00	0.00
B G Group P L C A D R - BRGY 1 Adr Rprst 5 Ord Shs	794,000	13.3600	10,607.84	13,363.02	-2,755.18	0.2	2.25	238.99
Baidu Com Inc A D R - BIDU Repsig 1 Ord Shs	41 000	227.9700	9,346.77	10,092.97	-746.20	0.1	0.00	0.00
Banco Bilbao Vizcaya Argen A D R - BBVA Repsig 1 Ord Sh	1,950 000	9.3900	18,310.50	21,017.10	-2,706.60	0.3	4.57	836.55
Barclays Plc A D R - BCS Repsig 4 Ord Shs	354,000	15.0100	5,313.54	5,295.84	17.70	0.1	2.77	147.26
Barrick Gold Corp - ABX	217 000	10.7500	2,332.75	9,138.34	-6,805.59	0.0	1.86	43.40
Bayer Ag A D R - BAYRY Repsig 1 Ord Sh	38,000	136.8400	5,199.92	5,307.84	-107.92	0.1	1.54	80.22
Bayerische Motoren Werke Unspn A D R - BAMXY 401 000		35.6200	14,283.62	13,954.80	328.82	0.2	0.00	0.00
Bunge Limited - BG	52 000	90.9100	4,727.32	4,624.88	102.44	0.1	1.50	70.72
Canadian Natl Ry Co - CNI	108 000	68.9100	7,442.28	7,614.08	-171.80	0.1	1.30	96.44
Canadian Natural Resources Ltd - CNQ	112 000	30.8800	3,458.56	4,035.36	-576.80	0.1	2.56	88.48
Check Point Software Tech Ltd - CHKP	71 000	78.5700	5,578.47	5,315.06	263.41	0.1	0.00	0.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014 Page 15 of 31

PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
Core Laboratories NV - CLB	202 000	120 3400	24,308.68	27,805.08	-3,496.40	0.4	1.66	404.00	
Covidien Plc - COV	44,000	102.2800	4,500.32	4,070.88	429.44	0.1	1.41	63.36	
Csl Limited A D R - CSLLY Repstg 0.5 Ord Sh	172,000	35 3500	6,080.20	5,915.08	165.12	0.1	0.00	0.00	
Daimler Ag - DDAIF	232,000	82 4000	19,116.80	18,160.96	955.84	0.3	0.00	0.00	
Dassault Systemes Sa A D R - DASTY Repstg 1 Ord Sh	194,000	61 0000	11,834.00	12,277.53	-443.53	0.2	0.65	76.63	
Obs Group Hldgs Ltd - DBSDY	67 000	62 2300	4,169.41	4,107.10	62.31	0.1	2.89	120.60	
Denso Corporation A D R - DNZOY Repstg 4 Shs	300,000	23 3100	6,993.00	6,966.00	27.00	0.1	1.57	109.80	
Deutsche Bank Ag - DB	107 000	30 0200	3,212.14	3,639.72	-427.58	0.0	3.40	109.25	
Deutsche Boerse Ag Unspn A D R - DBOEY	772,000	7.0800	5,465.76	5,342.24	123.52	0.1	2.71	148.22	
Deutsche Post Ag A D R - DPSGY Repstg 1 Ord Sh	170 000	32.4500	5,516.50	5,304.00	212.50	0.1	3.29	181.39	
Ericsson Lm Tel Sp A D R - ERIC Repstg 1 Ord Sh	598 000	12.1000	7,235.80	6,041.00	1,194.80	0.1	2.49	180.00	
Fanuc Corporation A D R - FANUY Repstg 0 16666 Ord Sh	351 000	27.5300	9,663.03	10,091.25	-428.22	0.1	1.02	98.98	
Fresenius Med Care - FMS Aktiengesellschaft Sponsored Adr	113 000	37 1400	4,196.82	4,108.68	88.14	0.1	0.99	41.58	

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 16 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Fuchs Petrolub SE Pref A D R - FUPBY Repstg 0 2500 Ord Sh	408 000	10 0972	4,119 66	4,084.08	35 58	0 1	1.59	65 69
Gea Group Ag Spon A D R - GEAGY Repstg 1 Ord Sh	118 000	43.9200	5,182 56	5,340 09	-157.53	0.1	1.84	95.46
Heineken Nv Spn A D R - HEINY Repstg 5 Ord Sh	144 000	35 3300	5,087 52	5,335 20	-247.68	0 1	1.34	68.40
Hitachi Ltd - HTHIY Adr 10 Com	69 000	74 5600	5,144 64	5,270 22	-125 58	0.1	1.19	61 48
Holdim Ltd Unspn A D R - HCMLY Repstg 2 Ord Sh	935,000	14 1900	13,267.65	13,426.60	-158.95	0.2	0.00	0.00
Home Retail Group Plc A D R - HMRTY Repstg Ord Sh	925,000	12 7200	11,766 00	5,007 23	6,758 77	0 2	1 50	176 68
Hong Kong Exchanges A D R - HKXCY Repstg 1 Ord Sh	177 000	22.2300	3,934.71	4,201 98	-267 27	0 1	1 84	72.57
Hsbc Holdings Plc Spons A D R - HSBC Repstg 5 Ord Shs	174,000	47.2300	8,218 02	8,716.25	-498.23	0 1	5 19	426.30
Icic Bank Ltd A D R - IBN Repstg 2 Ord Shs	1,450 000	11.5500	16,747.50	16,819 51	-72.01	0.2	1 32	220.40
Imperial Oil Ltd - IMO	131 000	43.0300	5,636 93	6,243.46	-606 53	0.1	1 08	60 92
Intesa Sanpaolo A D R - ISNPY Repstg 6 Ord Sh	357,000	17.3200	6,183 24	3,191 53	2,991 71	0.1	1 77	109.60

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 17 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Itau Unibanco Holdings Sa ADR - ITUB Repstg 1 Pfd Sh	358 000	13 0100	4,657.58	5,087.18	-429.60	0.1	0.56	26.00
Jgc Corp Unsponsored ADR - JGCCY Repstg 2 Ord Sh	85 000	41.2700	3,507.95	4,274.65	-766.70	0.1	1.86	65.37
Julius Baer Group Ltd ADR - JBAXY Repstg 5 Ord Sh	605 000	9.0600	5,481.30	5,348.20	133.10	0.1	0.00	0.00
Kbc Groep Nv Unsp ADR - KBCCY Repstg 5 Ord Sh	89,000	27.9300	2,485.77	1,074.58	1,411.19	0.0	0.00	0.00
Koninklijke Dsm Nv ADR - RDSMY Repstg .25 Ord Sh	856 000	15 1000	12,925.60	13,584.72	-659.12	0.2	3.22	416.87
Koninklijke Philips Nvr Nv ADR - PHG Repstg 1 Ord Sh	481 000	29 0000	13,949.00	13,436.35	512.65	0.2	3.19	445.41
Koninklijke Royal Kpn Nv Sp ADR - KKPNY Repstg 1 Ord Sh	1,662,000	3 1000	5,152.20	5,384.88	-232.68	0.1	0.69	35.57
Liberty Global Plc Series C - LBITYK	191,000	48 3100	9,227.21	8,432.63	794.58	0.1	0.00	0.00
Linde Ag ADR - LNEGY Repstg 1 Ord Sh	222 000	18.4550	4,097.01	4,053.72	43.29	0.1	1.53	62.60
Lloyds Banking Group PLC ADR - LYG Repstg 4 Ord Shs	1,318 000	4 6400	6,115.52	2,189.20	3,926.32	0.1	0.00	0.00
Loreal Unsponsored ADR - LRLCY Repstg .2 Ord Sh	220 000	33 3300	7,332.60	7,021.00	311.60	0.1	1.59	116.82
Lvmh Moet Hennessy ADR - LVMUY	121 000	34 4350	4,166.64	4,094.34	72.30	0.1	1.76	73.33

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 18 of 31

PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
Magna Intl Inc Cl A - MGA	66 000	108 6900	7,173.54	2,557.33	4,616.21	0.1	1.40	100.32	
Mitsubishi Estate Ltd A D R - MITEY Repstg 10 Ord Sh	824,000	21.0900	17,378.16	18,886.08	-1,507.92	0.3	0.34	59.68	
Monolario Co Ltd Unsp A D R - MONOY Repstg 1 Ord Sh	157,000	20.0600	3,149.42	4,151.08	-1,001.66	0.0	0.41	12.83	
Mtn Group Ltd A D R - MTNOY	414 000	18 8700	7,812.18	8,462.16	-649.98	0.1	4.48	350.24	
Nestle Sa Sponsored A D R - NSRGY Repstg 1 Ord Sh	208 000	72 9500	15,173.60	9,662.67	5,510.93	0.2	2.78	421.62	
Nippon Telegraph Tele A D R - NTT Repstg 5 Ord Sh	181 000	25 6100	4,635.41	5,210.99	-575.58	0.1	2.82	130.68	
Novartis Ag A D R - NVS Repstg 1 Ord Sh	58,000	92 6600	5,374.28	3,311.05	2,063.23	0.1	2.52	135.60	
Novo Nordisk As A D R - NVO Repstg 1 Ord Sh	150 000	42 3200	6,348.00	1,936.15	4,411.85	0.1	1.43	90.90	
Nxp Semiconductors Nv - NXP	55 000	76 4000	4,202.00	4,105.20	96.80	0.1	0.00	0.00	
Otsuka Holdings Ltd A D R - OTSKY Repstg 5 Ord Shs	308 000	14 9500	4,604.60	5,288.36	-683.76	0.1	1.66	76.38	
Perrigo Co Ltd - PRGO	132,000	167.1600	22,065.12	20,586.72	1,478.40	0.3	0.25	55.44	
Porsche Automobil Hldg SE A D R - POAHY	645,000	7 9900	5,153.55	5,314.80	-161.25	0.1	2.26	116.75	

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

00-F-M-H-QI-006-01 00493001 4930
0352676-00-01215-01

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014 Page 19 of 31

PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
Repsol S A - REPLY Sponsored Adr	246 000	18 5800	4,570 68	5,409 54	-838 86	0.1	5.34	244 03	
Roche Holdings Ltd Spons A D R - RHHBY Repstg. 1250 Sh	423 000	33 9900	14,377 77	12,769 35	1,608 42	0.2	2 69	387 05	
Rohm Co Ltd A D R - ROHCY Repstg. 5 Ord Shs	242 000	30 6100	7,407 62	5,668 72	1,738 90	0.1	0.83	61 71	
Sands China Ltd Unspns A D R - SCHYY Repstg 10 Ord Shs	187 000	49 2450	9,208 82	10,866 57	-1,657 75	0.1	4 32	398 31	
Sanoil A D R - SNY Repstg 0.5 Ord Sh	88 000	45.6100	4,013 68	2,806 70	1,206 98	0.1	2 89	115 90	
Sap SE Sponsored A D R - SAP Repstg 1 Ord Shr	124 000	69 6500	8,636 60	8,356 35	280 25	0.1	2.56	221 09	
Schlumberger Ltd - SLB	466 000	85.4100	39,801.06	46,088 89	-6,287 83	0.6	1 87	745 60	
Schneider Elect SE Unsp A D R - SBGSY Repstg. 2 Ord Sh	620 000	14.4100	8,934 20	8,499.52	434 68	0.1	2.08	186.00	
Seagate Technology - STX	175 000	66 5000	11,637.50	10,827 25	810.25	0.2	3 25	378 00	
Secom Company Limited A D R - SOMLY Repstg 2 Ord Sh	348 000	14 3300	4,986 84	4,288 34	698 50	0.1	1.97	98 14	
Saven & I Hldgs Unspn A D R - SVNDY Repstg 2 Ord Shs	558 000	18 0300	10,060 74	8,784 69	1,276 05	0.1	1.49	149.54	
Shire Plc A D R - SHPG Repstg 3 Ord Shs	23 000	212 5400	4,888 42	4,616 33	272 09	0.1	0.29	14 33	

03493025528960 064006411215

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

Page 20 of 31
December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Sky Plc Spn A D R - SKYAY	176 000	55 7200	9,806.72	9,922.88	-116.16	0.1	3.69	361.68
Societe Generale Spons Adr - SCGLY Repstg 2 Ord Sh	1,479 000	8.3200	12,305.28	13,426.40	-1,121.12	0.2	2.54	312.07
Sonova Holding Unspn Adr - SONYV Repstg 0.2 Ord Shs	130.000	29.3600	3,816.80	4,005.30	-188.50	0.1	0.84	32.24
Sony Corp A D R - SNE Repstg 1 Ord Sh	507.000	20.4700	10,378.29	10,430.00	-51.71	0.2	1.05	109.51
Sumitomo Mitsui Finl Group A D R - SMFG Repstg 2 Ord Sh	1,284 000	7.2600	9,347.52	10,194.96	-847.44	0.1	2.69	251.66
Suncor Energy Inc - SU	198.000	31.7800	6,292.44	6,377.92	-85.48	0.1	3.03	190.67
Suntory Beverage Food Uadr - STBFY	292 000	17.2400	5,034.08	5,323.16	-289.08	0.1	1.76	88.48
Svenska Handelsbanken A Unsp A D R - SVNLY Repstg 0.5 Ord Sh	171 000	23.4000	4,001.40	4,049.28	-47.88	0.1	2.96	118.33
Swatch Group Ag A D R - SWGAY Repstg .05 Ord Sh	172 000	22.1250	3,805.50	4,055.76	-250.26	0.1	1.12	42.48
Symrise Ag Unspn A D R - SYIEY	279 000	15.1250	4,219.88	3,995.28	224.60	0.1	1.04	44.08
Sysmex Corp Unspn A D R - SSMXY	411 000	22.3500	9,185.85	8,561.13	624.72	0.1	0.51	46.85
Taiwan Semiconductor A D R - TSM Repstg 5 Ord Shs	862 000	22.3800	19,291.56	19,279.41	12.15	0.3	1.79	344.80
Te Connectivity Ltd - TEL	65 000	63.2500	4,111.25	4,009.85	101.40	0.1	1.83	75.40

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014 Page 8 of 31

PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
Teva Pharmaceutical Inds Ltd ADR - TEVA Repstg 1 Ord Sh	134 000	57 5100	7,706.34	5,371 50	2,334 84	0.1	2.00	154.23	
Toray Industries Inc ADR - TRYIY Repstg 10 Ord Shrs	78 000	80.2900	6,262 62	5,350 80	911.82	0.1	0.87	54.44	
Turkiye Garanti Bankasi A S ADR - TKGBY Repstg 1 Ord Sh	1,092 000	3 9700	4,335.24	4,073 16	262 08	0.1	2.38	103 02	
Uni Charm Corporation ADR - UNICY Repstg 0.2 Ord Sh	1,752 000	4 8750	8,541 00	7,813 92	727 08	0.1	0.37	31.87	
Unibail Rodamco SE Unsp ADR - UNRDY Repstg 0 1 Ord Shs	716 000	25.5550	18,297 38	18,072 05	225.33	0.3	3.13	573 52	
Unilever Plc Spcd Adr - UL	101 000	40 4800	4,088 48	4,085 45	3 03	0.1	3.69	150 69	
Validus Holdings Ltd - VR	101 000	41 5600	4,197 56	4,040 00	157 56	0.1	2.89	121 20	
Vodafone Group Plc ADR - VOD Repstg 10 Ord Sh	301 000	34 1700	10,285 17	9,946.55	338 62	0.2	5.27	542 40	
William Hill Plc Unspn ADR - WIMHY Repstg 4 Ord Shs	596 000	22 3050	13,293 78	13,624 56	-330 78	0.2	3.17	421.37	
Wollers Kluwer N V Sponsored ADR - WTKWY Repstg 1 Ord Sh	147 000	30 5000	4,483 50	2,464 82	2,018 68	0.1	2.67	119 81	
Wpp Plc Sponsored ADR - WPPGY Repstg 5 Ord Sh	145 000	104 1000	15,094 50	14,444 90	649 60	0.2	2.80	422 24	
Total Developed Foreign			\$933,764.58	\$918,438.61	\$15,325.97	13.7%		\$17,026.86	

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 28 of 31

PORTFOLIO DETAIL (continued)									
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income	
Emerging Foreign									
Causeway Emerging Markets Instl - CEMIX #1274	15,370.714	11.6000	178,300.28	191,795.16	-13,494.88	2.6	2.39	4,257.69	
Neuberger Berman Emerg Mkts Eq Instl - NEMIX #1809	11,202.540	16.0100	179,352.67	193,772.44	-14,419.77	2.6	1.07	1,926.84	
Total Emerging Foreign			\$357,652.95	\$385,567.60	-\$27,914.65	5.2%		\$6,184.53	
Hedged Equity									
Neuberger Berman Long Sh Ins - NLSIX	22,747.122	12.9700	295,030.17	294,120.28	909.89	4.3	0.20	598.25	
Total Hedged Equity			\$295,030.17	\$294,120.28	\$909.89	4.3%		\$598.25	
Total Equity			\$65,476,983.77	3,575,537.44	1,901,446.33	80.1%		\$96,546.51	

Fixed Income-Taxable**Taxable U.S.**

Jpmorgan Chase Co - 46625HCE8
4.750 03/01/2015
Standard & Poors Rating: A
Moody's Rating: A3

Exelon Corp - 30161NAD3	2,000.000	100.5720	2,011.44	1,949.88	61.56	0.0	4.72	95.00	
-------------------------	-----------	----------	----------	----------	-------	-----	------	-------	--

NIS
4.900 06/15/2015
Standard & Poors Rating BBB-
Moody's Rating BAA2

	1,000.000	101.7880	1,017.88	890.09	127.79	0.0	4.81	49.00	
--	-----------	----------	----------	--------	--------	-----	------	-------	--

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014 Page 23 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
U.S. Treasury Note - 912828TD2 0.250 07/15/2015 Standard & Poor's Rating: N/A Moody's Rating: AAA	3,000,000	100.0630	3,001,890	2,992,200	969	0.0	0.25	750
Gen Elec Cap Corp - 36962G3H5 Medium Term Note 5.625 09/15/2017 Standard & Poor's Rating: AA+ Moody's Rating: A1	2,000,000	111.0050	2,220,100	2,288,600	-68,500	0.0	5.07	112,500
Toyota Motor Credit Corp - 89233P6S0 Medium Term Note 1.250 10/05/2017 Standard & Poor's Rating: AA- Moody's Rating: AA3	2,000,000	99.7020	1,994,040	2,005,850	-11,810	0.0	1.25	25,000
Comcast Corp - 20030NAU5 6.300 11/15/2017 Standard & Poor's Rating: A- Moody's Rating: A3	1,000,000	113.2560	1,132,560	940,320	192,240	0.0	5.56	63,000
Wal Mart Stores Inc - 931142CJ0 5.800 02/15/2018 Standard & Poor's Rating: AA Moody's Rating: AA2	2,000,000	113.0330	2,260,660	2,068,700	191,960	0.0	5.13	116,000
F H L M C Deb - 3137EADP1 0.875 03/07/2018 Standard & Poor's Rating: AA+ Moody's Rating: AAA	2,000,000	98.7950	1,975,900	1,991,200	-15,300	0.0	0.89	17,500
Verizon Comm Inc - 92343VAM6 6.100 04/15/2018 Standard & Poor's Rating: BBB+ Moody's Rating: BAA1	2,000,000	113.0800	2,261,600	2,049,360	212,240	0.0	5.39	122,000

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

Page 24 of 31
December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (Continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
GlaxoSmithKline Cap Inc - 377372AD9 5.650 05/15/2018 Standard & Poors Rating: A+ Moody's Rating: A2	2,000 000	112 6520	2,253 04	1,989.45	263 59	0 0	5 01	113.00
Time Warner Cable Inc - 88732JAP3 8.750 02/14/2019 Standard & Poors Rating: BBB Moody's Rating: BAA2	1,000 000	123 7850	1,237 85	1,004 74	233.11	0 0	7 07	87.50
Caterpillar Financial SE - 14912L4E8 Medium Term Note 7.150 02/15/2019 Standard & Poors Rating: A Moody's Rating: A2	2,000 000	119 6300	2,392.60	2,526 83	-134 23	0.0	5.98	143.00
Pfizer Inc - 717081DB6 6.200 03/15/2019 Standard & Poors Rating: AA Moody's Rating: A1	2,000 000	116.3390	2,326 78	2,093 55	233 23	0 0	5.33	124.00
John Deere Capital Corp - 24422ERR2 Medium Term Note 2.250 04/17/2019 Standard & Poors Rating: A Moody's Rating: A2	2,000.000	100 8920	2,017 84	2,069 88	-52 04	0 0	2.23	45.00
U S Treasury Note - 912828KQ2 3.125 05/15/2019 Standard & Poors Rating: N/A Moody's Rating: AAA	14,000.000	106 6020	14,924.28	14,396.14	528.14	0 2	2.93	437.50
Kraft Foods Inc - 50075NBA1 5.375 02/10/2020 Standard & Poors Rating: BBB- Moody's Rating: BAA1	1,000 000	113 2800	1,132 80	1,011.57	121.23	0.0	4.74	53.75

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 25 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Goldman Sachs Group Inc - 38141EA58 Medium Term Note 5.375 03/15/2020 Standard & Poor's Rating: A- Moody's Rating: BAA1	1,000,000	112.0700	1,120.70	1,038.64	82.06	0.0	4.80	53.75
Time Warner Inc - 887317AF2 4.875 03/15/2020 Standard & Poor's Rating: BBB Moody's Rating: BAA2	1,000,000	110.0330	1,100.33	1,066.47	33.86	0.0	4.43	48.75
Enterprise Products Oper - 29379VAP8 5.200 09/01/2020 Standard & Poor's Rating: BBB+ Moody's Rating: BAA1	1,000,000	110.2880	1,102.88	1,039.30	63.58	0.0	4.71	52.00
U S Treasury Note - 912828PC8 2.625 11/15/2020 Standard & Poor's Rating: N/A Moody's Rating: AAA	2,000,000	104.3830	2,087.66	2,142.03	-54.37	0.0	2.51	52.50
U S Treasury Note - 912828QN3 3.125 05/15/2021 Standard & Poor's Rating: N/A Moody's Rating: AAA	1,000,000	107.3130	1,073.13	1,116.76	-43.63	0.0	2.91	31.25
AT Inc - 00206RBD3 3.000 02/15/2022 Standard & Poor's Rating: A- Moody's Rating: A3	1,000,000	98.1180	981.18	1,000.28	-19.10	0.0	3.06	30.00
Apache Corp - 037411BD6 2.625 01/15/2023 Standard & Poor's Rating: A- Moody's Rating: A3	1,000,000	91.5860	915.86	992.38	-76.52	0.0	2.87	26.25

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014

Page 26 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
G N M A 11 Pass Thru Cert - 36202DPD7 Pool #03120 6 500 08/20/2031 Standard & Poores Rating: N/A Moody's Rating N/A	1,764 660	118 09 10	2,083 90	1,764 66	319 24	0 0	5.50	114.70
Plimco Total Return Fund CIP - P TTPX #1902 Standard & Poores Rating N/A	7,005 000	10 6600	74,673.30	71,862.23	-2,588.93	1 1	2.06	1,541.10
Total Taxable U.S.			\$129,300.20	128,691.12	-390.92	1.9%		\$3,561.55
Taxable High Yield								
Nuveen High Income Bond Fd C I - FJSYX Standard & Poores Rating N/A	27,789 312	8 3800	232,874 43	258,996 39	-26,121 96	3 4	7 10	16,534.84
Total Taxable High Yield			\$232,874.43	\$258,996.39	-\$26,121.96	3.4%		\$16,534.84
Taxable Inflation Protected Securities								
U S Treasury - 912828QV5 Inflation Protected Security 0 625 07/15/2021 Standard & Poores Rating: N/A Moody's Rating AAA	5,267 750	101 2580	5,334 02	5,168.78	165.24	0 1	0 62	32.92
Total Taxable Inflation Protected Securities			\$5,334.02	5,168.78	165.24	0.1%		\$32.92
Taxable Foreign Sovereign								
Bp Capital Plc - 05565QBH0 3 875 03/10/2015 Standard & Poores Rating A Moody's Rating A2	1,000 000	100.6070	1,006 07	1,015.06	-8 99	0 0	3 85	38.75

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014 Page 27 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Bank Of Nova Scotia - 064159AM8 2 550 01/12/2017 Standard & Poors Rating: A+ Moody's Rating AA2	2,000.000	102.5540	2,051.08	2,012.51	38.57	0.0	2.49	51.00
Canadian Natl Resources - 136385AK7 5.700 05/15/2017 Standard & Poors Rating: BBB+ Moody's Rating BAA1	2,000.000	108.4040	2,168.08	1,846.24	321.84	0.0	5.26	114.00
Astrazeneca Plc - 046353AB4 5 900 09/15/2017 Standard & Poors Rating: AA- Moody's Rating: A2	1,000.000	112.1240	1,121.24	1,005.94	115.30	0.0	5.26	59.00
Philips Electronics Nv - 500472AF2 3 750 03/15/2022 Standard & Poors Rating: A- Moody's Rating A3	2,000.000	104.1330	2,082.66	2,007.08	75.58	0.0	3.60	75.00
T Rowe Price Intl Bond Fund - RPIBX #76 Standard & Poors Rating: N/A	13,253.173	8.9400	118,483.37	128,017.81	-9,534.44	1.7	2.42	2,862.69
Tew Emerging Markets Income Fund - TGEIX #4721 Standard & Poors Rating N/A	16,855.102	8.0600	135,852.12	147,060.94	-11,208.82	2.0	5.21	7,079.14
Total Taxable Foreign Sovereign			\$262,764.62	\$282,965.58	-\$20,200.96	3.8%		\$10,279.58
Total Fixed Income-Taxable			\$630,273.27	676,821.87	-46,548.60	9.2%		\$30,408.69

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 28 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Real Estate								
U.S. Listed Real Estate								
Alexandria Real Estate Equities Inc - ARE	234.000	88.7400	20,765.16	19,566.05	1,199.11	0.3	3.34	692.64
American Homes 4 Rent A - AMH	234.000	17.0300	3,985.02	4,048.20	-63.18	0.1	1.17	46.80
Amreit Inc - AMRE	300.000	26.5400	7,962.00	7,958.97	3.03	0.1	3.01	240.00
Apartment Inv't Mgmt Co Cl A - AIV	401.000	37.1500	14,897.15	14,688.63	208.52	0.2	2.80	417.04
Avalonbay Cmnty's Inc - AVB	46.000	163.3900	7,515.94	7,298.36	217.58	0.1	2.84	213.44
Boston Ppty's Inc - BXP	71.000	128.6900	9,136.99	9,096.52	40.47	0.1	2.02	184.60
Brandywine Realty Trust - BDN	917.000	15.9800	14,653.66	14,200.85	452.81	0.2	3.75	550.20
Camden Ppty Tr - CPT Sh Ben Int	466.000	73.8400	34,409.44	35,571.13	-1,161.69	0.5	3.57	1,230.24
Cbl Associates Properties - CBL	582.000	19.4200	11,302.44	11,241.33	61.11	0.2	5.46	616.92
Digital Realty Trust Inc - DLR	105.000	66.3000	6,961.50	7,217.70	-256.20	0.1	5.01	348.60
Douglas Emmitt Inc - DEI	533.000	28.4000	15,137.20	15,256.43	-119.23	0.2	2.96	447.72
Eastgroup Ppty's Inc - EGP	106.000	63.3200	6,711.92	7,290.68	-578.76	0.1	3.60	241.68
Epr Properties - EPR	318.000	57.6300	18,326.34	18,333.88	-7.54	0.3	5.93	1,087.56

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

Page 29 of 31
December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Equity Lifestyle Pptys Inc - ELS	83.000	51.5500	4,278.65	4,099.37	179.28	0.1	2.52	107.90
Essex Ppty Tr Inc - ESS	42.000	206.6000	8,677.20	8,491.98	185.22	0.1	2.52	218.40
Federal Rty Inv't Tr - FRT Sh Ben Int New	72.000	133.4600	9,609.12	9,675.36	-66.24	0.1	2.61	250.56
Geo Group Inc The - GEO	97.000	40.3600	3,914.92	3,985.36	-50.44	0.1	6.14	240.56
Gramercy Property Trust Inc - GPT	669.000	6.9000	4,616.10	4,032.19	583.91	0.1	2.90	133.80
Hcp Inc - HCP	93.000	44.0300	4,094.79	4,033.41	61.38	0.1	4.95	202.74
Health Care Reit Inc - HCN	129.000	75.6700	9,761.43	9,175.09	586.34	0.1	4.20	410.22
Hospitality Pptys Tr - HPT	400.000	31.0000	12,400.00	12,105.00	295.00	0.2	6.32	784.00
Host Hotels Resorts Inc - HST	626.000	23.7700	14,880.02	14,332.27	547.75	0.2	3.37	500.80
LTC Pptys Inc - LTC	96.000	43.1700	4,144.32	4,018.56	125.76	0.1	4.73	195.84
Lexington Realty Trust - LXP	501.000	10.9800	5,500.98	5,581.04	-80.06	0.1	6.19	340.68
National Retail Properties Inc - NNN	164.000	39.3700	6,456.68	6,404.20	52.48	0.1	4.27	275.52
Public Storage Inc - PSA	122.000	184.8500	22,551.70	22,907.93	-356.23	0.3	3.03	683.20
Realty Income Corp - O	162.000	47.7100	7,729.02	7,646.40	82.62	0.1	4.61	356.56
Senior Housing Prop Trust - SNH	180.000	22.1100	3,979.80	4,028.40	-48.60	0.1	7.06	280.80

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

December 1, 2014 to December 31, 2014
Page 30 of 31

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Simon Property Group Inc - SPG	158,000	182.1100	28,773.38	28,732.30	41.08	0.4	2.85	821.60
Tanger Factory Outlet Center - SKT	198,000	36.9600	7,318.08	7,139.88	178.20	0.1	2.60	190.08
Vanguard Reit Etf - VNQ	1,394,000	81.0000	112,914.00	104,198.01	8,715.99	1.7	3.60	4,069.09
Ventas Inc - VTR	203,000	71.7000	14,555.10	13,918.72	636.38	0.2	4.41	641.48
Vornado Realty Trust - VNO	37,000	117.7100	4,355.27	4,043.36	311.91	0.1	2.48	108.04
Weingarten Rlty Invs - WRI	399,000	34.9200	13,933.08	14,822.85	-889.77	0.2	3.72	518.70
Weyerhaeuser Co - WY	235,000	35.8900	8,434.15	8,114.55	319.60	0.1	3.23	272.60
Total U.S. Listed Real Estate			\$484,642.55	\$473,234.96	\$11,407.59	7.1%		\$17,920.61
Total Real Estate			\$484,642.55	\$473,234.96	\$11,407.59	7.1%		\$17,920.61
Commodities								
Inv Balance Risk Comm Str Y - BRCYX	23,257,654	7.4700	173,734.68	210,880.13	-37,145.45	2.5	0.00	0.00
Total Commodities			\$173,734.68	\$210,880.13	-\$37,145.45	2.5%		\$0.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 8, 9 & 10

Page 31 of 31
December 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)						
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio
Other						
Blackrock Glb Allocation Fd - MALOX #390	1,128.501	19.8700	22,423.31	22,236.47	186.84	0.3
			\$22,423.31	22,236.47	186.84	0.3%
Total Other						
			\$6,840,623.79	5,011,277.08	1,829,346.71	100.0%
Total Assets						

Estimated Current Yield

2.12

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U.S. Bank representative.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

2014 Tax Information Statement

Page 1 of 23

Payer's Name and Address:

US BANK N.A.
TRUST TAX SERVICES, PO BOX 6
ST PAUL, MN 55164-0713

Dellwood Foundation, Inc

#41-6019244

Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
Short Term Sales Reported on 1099-B										
9348.78	NEUBERGER BERMAN LONG SH INS									
64128R608	11/10/2014	06/25/2014	A	122,282.04	120,879.72		0.00	1,402.32	0.00	0.00
553.49	NUVEEN EQUITY INDEX FUND CL I									
670678671	11/10/2014	12/16/2013	A	16,145.30	14,080.79		0.00	2,064.51	0.00	0.00
1717 128	NUVEEN HIGH INCOME BOND FD CL I									
870878234	11/10/2014	06/20/2014	A	15,230.91	16,003.81		0.00	-772.70	0.00	0.00
131.065	NUVEEN INTL SELECT FD CL I									
870890437	09/10/2014	12/16/2013	A	1,355.21	1,340.79		0.00	14.42	0.00	0.00
930.498	VANGUARD INTL GRWTH FD CL ADM									
921910501	11/10/2014	09/10/2014	A	67,051.69	70,029.28		0.00	-2,977.59	0.00	0.00
1110.0	VANGUARD REIT ETF									
922908553	11/10/2014	06/25/2014	A	88,138.04	82,722.81		0.00	5,415.23	0.00	0.00
Total Short Term Sales Reported on 1099-B				310,203.19	305,057.00		0.00	5,146.19	0.00	0.00

Report on Form 8949, Part I, with Box A checked

Long Term Sales Reported on 1099-B

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

Dellwood Foundation, Inc.
 #41-6019244
 Y E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
 Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
129.0	ABBVIE INC									
00287Y109	11/10/2014	Various	D	8,184.86	4,325.51		0.00	3,859.35	0.00	0.00
61.0	ACCENTURE PLC CL A									
G1151C101	11/10/2014	Various	D	5,131.81	3,404.64		0.00	1,727.17	0.00	0.00
28.0	AIR PRODS & CHEMS INC COM									
009158108	11/10/2014	Various	D	3,774.04	2,530.24		0.00	1,243.80	0.00	0.00
33.0	AMERICAN EXPRESS CO									
025616109	11/10/2014	11/07/2012	D	3,039.56	1,837.53		0.00	1,202.03	0.00	0.00
42.0	APACHE CORP COM									
037411105	11/10/2014	Various	D	3,155.38	4,680.59		0.00	-1,525.21	0.00	0.00
78.0	ARCOS DORADOS HOLDINGS INC A									
G0457F107	11/10/2014	Various	D	525.70	1,704.85		0.00	-1,179.15	0.00	0.00
54.0	ASTRAZENECA PLC SPONSORED ADR									
046353108	11/10/2014	Various	D	3,955.80	2,584.78		0.00	1,371.02	0.00	0.00
158.0	AT&T INC									
00206R102	11/10/2014	Various	D	5,533.12	4,722.33		0.00	810.79	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

Dellwood Foundation, Inc

#41-6019244

Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
 Covered (Box 5 is not checked)

Description of property (Box 1a)

Cuslp Number	Date Sold or Disposed	Date Acquired	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
479.0	11/10/2014	01/10/2012	D	14,029.59	9,015.60		0.00	5,013.99	0.00	0.00
05523R107										
88.0	11/10/2014	06/07/2012	D	5,201.56	5,726.53		0.00	-524.97	0.00	0.00
088608108										
1690.0	11/10/2014	Various	D	12,286.02	10,450.97		0.00	1,835.05	0.00	0.00
077701100										
156.0	11/10/2014	Various	D	6,547.26	6,953.66		0.00	-406.40	0.00	0.00
055622104										
396.0	11/10/2014	Various	D	8,585.33	4,510.51		0.00	2,074.82	0.00	0.00
108441205										
67.0	11/10/2014	Various	D	6,851.27	6,559.06		0.00	292.21	0.00	0.00
149123101										
67.0	11/10/2014	Various	D	7,891.76	6,855.99		0.00	1,035.77	0.00	0.00
166764100										
187.0	11/10/2014	Various	D	11,734.00	9,569.15		0.00	2,144.85	0.00	0.00
16941M109										

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 4 of 23

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed	Date Acquired	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
961.0	CHUO MITSUI TRUST HOLDINGS INC ADR									
86562X108	11/10/2014	Various	D	3,853.52	3,332.27		0.00	521.25	0.00	0.00
193.0	COCA COLA COMPANY									
191216100	11/10/2014	Various	D	8,159.95	6,542.92		0.00	1,616.93	0.00	0.00
24.0	CONOCOPHILLIPS									
20825C104	11/10/2014	09/24/2012	D	1,723.88	1,351.36		0.00	372.52	0.00	0.00
69.0	CULLEN FROST BANKERS INC									
229899109	11/10/2014	01/19/2012	D	5,615.09	3,932.10		0.00	1,682.99	0.00	0.00
434.0	DAI NIPPON PRITG LTD JAPAN A D R									
233806308	11/10/2014	Various	D	3,966.67	5,739.13		0.00	-1,772.46	0.00	0.00
372.0	DANONE SPONS A D R									
23636T100	11/10/2014	01/24/2013	D	4,958.65	5,157.28		0.00	-198.63	0.00	0.00
30.0	DIAGEO PLC SPONSORED ADR NEW									
25243Q205	11/10/2014	Various	D	3,534.52	3,461.10		0.00	73.42	0.00	0.00
72.0	EATON CORP PLC									
G29183103	11/10/2014	12/04/2012	D	4,956.45	3,656.86		0.00	1,309.59	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 5 of 23

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed	Date Acquired	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
21.0	FRANKLIN RES INC									
354613101	11/10/2014	Various	D	1,187.32	834.26		0.00	353.06	0.00	0.00
111.0	FREEMPORT MCMORAN INC									
35671D857	11/10/2014	Various	D	3,110.15	4,788.15		0.00	-1,678.00	0.00	0.00
220.0	FUJIFILM HOLDINGS A D R									
35958N107	11/10/2014	Various	D	7,121.24	5,933.05		0.00	1,188.19	0.00	0.00
328.0	GOLD FIELDS LTD SPSP A D R									
38059T106	11/10/2014	Various	D	1,146.34	4,023.04		0.00	-2,876.70	0.00	0.00
21.0	HACHIJUNI BK LTD A D R									
404508202	11/10/2014	02/02/2011	D	1,306.38	1,236.69		0.00	69.69	0.00	0.00
140.0	HUANENG PWR INTL INC SPON ADR SER N									
443304100	11/10/2014	Various	D	6,541.70	3,370.18		0.00	3,171.52	0.00	0.00
31.0	HUANENG PWR INTL INC SPON ADR SER N									
443304100	11/10/2014	Various	D	1,448.51	768.43		0.00	680.08	0.00	0.00
137.0	IMPALA PLATINUM A D R									
452553308	11/10/2014	Various	D	994.59	2,631.54		0.00	-1,636.95	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 6 of 23

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
1607.0	INDRA SISTEMAS SA UNSP ADR									
45579R106	11/10/2014	Various	D	7,825.92	9,618.08		0.00	-1,792.16	0.00	0.00
10.0	INTEL CORP									
458140100	11/10/2014	08/24/2012	D	332.93	249.06		0.00	83.87	0.00	0.00
43.0	INTERNATIONAL BUSINESS MACHS CORP									
459200101	11/10/2014	Various	D	7,044.53	8,148.34		0.00	-1,103.81	0.00	0.00
40.0	ITC HOLDINGS CORP									
465885105	11/10/2014	01/19/2012	D	1,609.96	2,927.89		0.00	-1,317.93	0.00	0.00
221.0	KAO CORP A D R									
485537302	11/10/2014	01/10/2012	D	8,320.46	6,092.97		0.00	2,227.49	0.00	0.00
112.0	KINDER MORGAN INC									
49456B101	11/10/2014	Various	D	4,316.48	3,708.54		0.00	607.94	0.00	0.00
450.0	KINROSS GOLD CORP									
496902404	11/10/2014	Various	D	1,036.60	6,438.99		0.00	-5,402.39	0.00	0.00
0 8154	KONINKLIJKE AHOLD SP A D R									
500467105	04/21/2014	04/26/2012	D	11.80	8.38		0.00	3.42	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 1 of 23

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
328.0	KONINKLIJKE AHOLD SP A D R									
500467105	11/10/2014	04/26/2012	D	5,526.67	4,467.25		0.00	1,059.42	0.00	0.00
585.0	KT CORP SP A D R									
48268K101	11/10/2014	Various	D	8,488.16	8,572.03		0.00	-83.87	0.00	0.00
23.0	LAUDER ESTEE COS INC CL A									
518439104	11/10/2014	08/24/2012	D	1,670.91	1,383.91		0.00	287.00	0.00	0.00
122.0	LORILLARD INC									
544147101	11/10/2014	Various	D	7,580.91	4,569.46		0.00	3,011.45	0.00	0.00
141.0	LOWE'S COS INC									
548661107	11/10/2014	10/05/2012	D	8,166.53	4,480.25		0.00	3,686.28	0.00	0.00
89.0	MAKITA CORP A D R									
560877300	11/10/2014	08/24/2012	D	4,893.02	3,338.83		0.00	1,554.19	0.00	0.00
71.0	MCCORMICK & CO INC COM NON VTG									
579780206	11/10/2014	01/19/2012	D	5,150.22	3,705.99		0.00	1,444.23	0.00	0.00
128.0	MICROCHIP TECHNOLOGY INC									
595017104	11/10/2014	Various	D	5,555.07	4,384.46		0.00	1,170.61	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 8 of 23

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed	Date Acquired	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code If any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
334.0	MS D INSURANCE UNSPONS A D R									
553491101	11/10/2014	Various	D	3,563.70	3,762.10		0.00	-198.40	0.00	0.00
331.0	NEW YORK COMMUNITY BANCORP INC									
849445103	11/10/2014	Various	D	5,257.82	4,334.72		0.00	923.10	0.00	0.00
203.0	NEWMONT MINING CORPORATION HC									
651639106	11/10/2014	Various	D	3,688.42	12,223.66		0.00	-8,535.24	0.00	0.00
76.0	NEXTERA ENERGY INC									
65339F101	11/10/2014	01/19/2012	D	7,982.10	4,470.90		0.00	3,511.20	0.00	0.00
215.0	NINTENDO CO LTD UNSPONS A D R									
654445303	11/10/2014	Various	D	2,809.99	4,970.24		0.00	-2,160.25	0.00	0.00
96.0	NOVARTIS AG SPONSORED ADR									
66987V109	11/10/2014	01/10/2012	D	8,864.44	5,480.35		0.00	3,384.09	0.00	0.00
130.0	NOVO NORDISK AS A D R									
670100205	11/10/2014	01/19/2012	D	5,633.34	3,149.38		0.00	2,483.96	0.00	0.00
190.007	NUVEEN EQUITY INDEX FUND CL I									
670678671	11/10/2014	12/14/2012	D	5,542.50	4,163.06		0.00	1,379.44	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 9 of 23

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Custodian Number	Date Sold or Disposed (Box 1c) (Box 1b)	Date Acquired (Box 1d)	Form 8949 Checkbox	Proceeds (Box 1e)	Cost or Other Basis (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
32.0	OCCIDENTAL PETE CORP COM	11/10/2014	D	2,816.89	3,096.21	0.00	-279.32	0.00	0.00
674599105	Various	Various	D	2,816.89	3,096.21	0.00	-279.32	0.00	0.00
11.0	OCCIDENTAL PETE CORP COM	11/10/2014	D	968.31	947.38	0.00	20.93	0.00	0.00
674599105	Various	Various	D	968.31	947.38	0.00	20.93	0.00	0.00
22.0	ONE GAS INC W I	11/10/2014	D	859.08	493.44	0.00	365.64	0.00	0.00
68235P108	ONEOK INC	11/10/2014	D	859.08	493.44	0.00	365.64	0.00	0.00
90.0	PACCAR INC COM	11/10/2014	D	5,082.18	3,475.30	0.00	1,606.88	0.00	0.00
682880103	Various	Various	D	5,082.18	3,475.30	0.00	1,606.88	0.00	0.00
83.0	PEPSICO INC	11/10/2014	D	5,539.29	3,607.63	0.00	1,931.66	0.00	0.00
693718108	Various	Various	D	5,539.29	3,607.63	0.00	1,931.66	0.00	0.00
30	PHILIP MORRIS INTL	11/10/2014	D	290.06	218.44	0.00	70.62	0.00	0.00
713448108	PROCTER & GAMBLE CO	11/10/2014	D	290.06	218.44	0.00	70.62	0.00	0.00
61.0	PROCTER & GAMBLE CO	11/10/2014	D	5,389.84	4,538.29	0.00	851.55	0.00	0.00
718172109	Various	Various	D	5,389.84	4,538.29	0.00	851.55	0.00	0.00
300	Various	Various	D	2,672.94	2,007.20	0.00	665.74	0.00	0.00
742718109	Various	Various	D	2,672.94	2,007.20	0.00	665.74	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 10 of 20

Dellwood Foundation, Inc
#41-6019244
Y.E 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
70.0	RIO TINTO PLC SPONSORED ADR	Various	D	3,359.52	3,820.05		0.00	-461.53	0.00	0.00
767204100		11/10/2014	D							
57.0	ROHM CO LTD A D R	Various	D	1,757.27	1,899.81		0.00	-142.54	0.00	0.00
775378108		11/10/2014	D							
135.0	ROYAL DUTCH SHELL A D R	Various	D	10,027.87	10,437.64		0.00	-409.77	0.00	0.00
780259107		11/10/2014	D							
88.0	ROYAL DUTCH SHELL PLC A D R	Various	D	6,230.26	6,234.57		0.00	-4.31	0.00	0.00
780259206		11/10/2014	D							
35.0	SABMiller PLC A D R	Various	D	1,974.65	1,424.19		0.00	550.46	0.00	0.00
78572M105		11/10/2014	D							
93.0	SANOFI-SYNTHELABO SPONSORED ADR	Various	D	4,292.79	3,268.85		0.00	1,023.94	0.00	0.00
80105N105		11/10/2014	D							
140.0	SEADRILL LIMITED	Various	D	3,051.93	5,081.20		0.00	-2,029.27	0.00	0.00
G7945E105		11/10/2014	D							
466.0	SECOM COMPANY LIMITED A D R	Various	D	7,003.82	5,901.71		0.00	1,102.11	0.00	0.00
813113206		11/10/2014	D							

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 11 of 23

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
1172 0	SEGA SAMMY HLDGS A D R									
815794102	11/10/2014	Various	D	4,230.82	5,282.75		0.00	-2,051.93	0.00	0.00
456.0	SHIN ETSU CHEM UNSPON A D R									
824551105	11/10/2014	11/21/2012	D	7,345.99	6,600.37		0.00	745.62	0.00	0.00
289.0	SHISEIDO COMPANY LIMITED A D R									
824841407	11/10/2014	Various	D	3,919.25	4,938.03		0.00	-1,018.78	0.00	0.00
82.0	SIBANYE GOLD SPON A D R									
825724206	11/10/2014	Various	D	538.72	740.25		0.00	-201.53	0.00	0.00
74.0	SIEMENS A G SPONSORED ADR									
826197501	11/10/2014	Various	D	8,143.63	7,317.97		0.00	825.66	0.00	0.00
156.0	SOUTHERN COPPER CORP DEL									
84265V105	11/10/2014	01/19/2012	D	4,672.09	5,534.23		0.00	-862.14	0.00	0.00
738 0	STORA ENSO OYJ A D R									
86210M106	11/10/2014	01/10/2012	D	5,990.90	4,832.58		0.00	1,158.32	0.00	0.00
56.0	TARGET CORPORATION									
87612E106	11/10/2014	03/01/2011	D	3,647.76	2,952.18		0.00	695.58	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 12 of 23

Dellwood Foundation, Inc.
#41-6019244
YE 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
308 0	TELECOM ITALIA S P A D R									
87927Y201	11/10/2014	Various	D	2,567.16	2,848.59		0.00	-281.43	0.00	0.00
612.0	TESCO PLC A D R									
881575302	11/10/2014	Various	D	5,550.71	10,662.82		0.00	-5,112.11	0.00	0.00
38 0	TEXAS INSTRS INC COM									
882508104	11/10/2014	08/24/2012	D	1,955.44	1,121.59		0.00	833.85	0.00	0.00
76.0	TIME WARNER CABLE INC									
88732J207	11/10/2014	Various	D	10,370.72	5,600.08		0.00	4,770.64	0.00	0.00
73 0	TOTAL FINA SA SPONSORED ADR									
89151E109	11/10/2014	Various	D	4,256.07	3,957.94		0.00	298.13	0.00	0.00
72 0	UNION PACIFIC CORPORATION									
907818108	11/10/2014	01/19/2012	D	8,711.08	4,071.60		0.00	4,639.48	0.00	0.00
29.0	UNITED TECHNOLOGIES CORP COM									
913017109	11/10/2014	Various	D	3,156.29	2,430.20		0.00	726.09	0.00	0.00
132 0	V F CORP COM									
918204108	11/10/2014	01/19/2012	D	9,303.15	4,389.47		0.00	4,913.68	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 13 of 23

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.
Covered (Box 5 is not checked)

Description of property (Box 1a)

Cusip Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
13.0	WALT DISNEY COMPANY									
254687106	11/10/2014	03/02/2011	D	1,161.39	564.15		0.00	597.24	0.00	0.00
278.0	WOLTERS KLUWER N V SPONSORED A D R									
977874205	11/10/2014	Various	D	7,667.07	5,458.64		0.00	2,208.43	0.00	0.00
39.0	XILINX INC COM									
983919101	11/10/2014	05/14/2012	D	1,699.97	1,286.85		0.00	413.12	0.00	0.00
77.0	YUM BRANDS INC									
988498101	11/10/2014	01/19/2012	D	5,644.74	4,813.66		0.00	831.08	0.00	0.00
Total Long Term Sales Reported on 1099-B				446,783.05	399,716.00		0.00	47,067.05	0.00	0.00

Report on Form 8949, Part II, with Box D checked

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 14 of 23

Dellwood Foundation, Inc.

#41-6019244

Y.E 12/31/14

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

2014 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is proceeds less commissions and option premiums.

For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.

Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)

CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
Long Term Sales Reported on 1099-B										
5847.0	3M CO									
88579Y101	06/20/2014	11/11/1911	E	845,411.31	0.33		0.00	845,410.98	0.00	0.00
3410.0	3M CO									
88579Y101	11/07/2014	11/11/1911	E	532,214.55	0.20		0.00	532,214.35	0.00	0.00
1000.0	3M CO									
88579Y101	12/05/2014	11/11/1911	E	162,048.41	0.08		0.00	162,048.35	0.00	0.00
105.0	ABBOTT LABORATORIES									
002824100	11/10/2014	Various	E	4,604.14	1,914.16		0.00	2,689.98	0.00	0.00
5.0	ABBVIE INC									
00287Y109	11/10/2014	09/22/2008	E	317.24	149.10		0.00	168.14	0.00	0.00
5102.041	ABERDEEN FDS EMRGN									
003021714	06/20/2014	12/16/2011	E	79,030.61	65,000.00		0.00	14,030.61	0.00	0.00
13.0	AIR PRODS & CHEMS INC COM									
009158106	11/10/2014	10/27/2010	E	1,752.23	1,098.55		0.00	653.68	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 15 of 23

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/14

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

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)				Code if any (Box 1f)		Adjustments (Box 1g)		Net Gain or Loss		Federal Income Tax Withheld (Box 4)		State Tax Withheld (Box 16)	
CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Cost or Other Basis (Box 1e)	Proceeds (Box 1d)								
211 0	ALTRIA GROUP INC												
02209S103	11/10/2014	Various	E	3,071.73	10,530.27		0.00	7,458.54		0.00			0.00
28 0	AMERICAN EXPRESS CO												
025816109	11/10/2014	Various	E	1,082.91	2,579.02		0.00	1,496.11		0.00			0.00
3882 0	AMG YACHTMAN FOCUSED SERVICE												
00170K570	11/10/2014	11/11/1911	E	17,219.57	104,969.16		0.00	27,749.58		0.00			0.00
60 0	AUTOMATIC DATA PROCESSING INC COM												
053015103	11/10/2014	Various	E	2,121.39	5,087.84		0.00	2,966.45		0.00			0.00
2798.499	BLACKROCK GLB ALLOCATION FD												
09251T509	11/10/2014	11/11/1911	E	55,142.82	60,951.31		0.00	5,808.49		0.00			0.00
1000 0	BP CAPITAL MARKETS 1 700% 12/05/14												
05565QBX5	12/05/2014	12/08/2011	E	1,000.00	1,000.00		0.00	0.00		0.00			0.00
0 4	CALIFORNIA RESOURCES CORP												
13057Q107	12/23/2014	12/21/2004	E	1.03	2.25		0.00	1.22		0.00			0.00
45 0	CATERPILLAR INC												
149123101	11/10/2014	Various	E	2,836.34	4,601.60		0.00	1,765.26		0.00			0.00
19 0	CDK GLOBAL INC												
12508E101	11/10/2014	Various	E	290.42	696.37		0.00	405.95		0.00			0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 16 of 23

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

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

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)

CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
100 0	CHEVRONTXACO CORP COM									
166784100	11/10/2014	Various	E	11,778.74	6,811.62		0.00	4,967.12	0.00	0.00
388 0	COCA COLA COMPANY									
191216100	11/10/2014	Various	E	16,404.27	8,424.70		0.00	7,979.57	0.00	0.00
130 0	CONOCOPHILLIPS									
20825C104	11/10/2014	Various	E	9,337.68	4,539.55		0.00	4,798.13	0.00	0.00
3569 0	EXXON MOBIL CORP									
30231G102	06/20/2014	Various	E	367,664.87	31,085.36		0.00	336,579.51	0.00	0.00
1560 0	FIRST EAGLE SOGEN GLOBAL I									
32008F606	11/10/2014	11/11/1911	E	86,439.60	76,758.40		0.00	9,681.14	0.00	0.00
57 0	FRANKLIN RES INC									
354613101	11/10/2014	05/30/2008	E	3,222.72	1,934.71		0.00	1,288.01	0.00	0.00
66 0	FREEMPORT MCMORAN INC									
35671D857	11/10/2014	11/27/2009	E	1,849.28	2,760.66		0.00	-911.38	0.00	0.00
131 0	FUJIFILM HOLDINGS A D R									
35958N107	11/10/2014	Various	E	4,240.38	4,042.26		0.00	198.12	0.00	0.00
23 43	G N M A I I #03120 6 500%	8/20/31								
36202DPD7	01/31/2014	12/25/1970	E	23.43	23.43		0.00	0.00	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 17 of 23

Dellwood Foundation, Inc
#41-6019244
YE 12/31/14

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

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)				Form 990-PF		Code if any		Adjustments		Net Gain or Loss		Federal Income Tax Withheld (Box 4)		State Tax Withheld (Box 16)	
CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 990-PF	Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)							
32 21	G N M A I I #03120 6 500% 8/20/31														
36202DPD7	03/20/2014	12/25/1970	E		32.21	32.21		0.00		0.00		0.00		0.00	
19.6	G N M A I I #03120 6 500% 8/20/31														
36202DPD7	04/20/2014	12/25/1970	E		19.60	19.60		0.00		0.00		0.00		0.00	
22.93	G N M A I I #03120 6 500% 8/20/31														
36202DPD7	05/20/2014	12/25/1970	E		22.93	22.93		0.00		0.00		0.00		0.00	
34.76	G N M A I I #03120 6 500% 8/20/31														
36202DPD7	06/20/2014	12/25/1970	E		34.76	34.76		0.00		0.00		0.00		0.00	
27.07	G N M A I I #03120 6 500% 8/20/31														
36202DPD7	07/20/2014	12/25/1970	E		27.07	27.07		0.00		0.00		0.00		0.00	
26.78	G N M A I I #03120 6 500% 8/20/31														
36202DPD7	08/20/2014	12/25/1970	E		26.78	26.78		0.00		0.00		0.00		0.00	
12.47	G N M A I I #03120 6 500% 8/20/31														
36202DPD7	09/20/2014	12/25/1970	E		12.47	12.47		0.00		0.00		0.00		0.00	
21.86	G N M A I I #03120 6 500% 8/20/31														
36202DPD7	10/20/2014	12/25/1970	E		21.86	21.86		0.00		0.00		0.00		0.00	
26.58	G N M A I I #03120 6 500% 8/20/31														
36202DPD7	11/20/2014	12/25/1970	E		26.58	26.58		0.00		0.00		0.00		0.00	

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 18 of 23

Dellwood Foundation, Inc.
#41-6019244
YE 12/31/14

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

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)				Code if any (Box 1f)		Adjustments (Box 1g)		Net Gain or Loss		Federal Income Tax Withheld (Box 4)		State Tax Withheld (Box 16)	
CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)								
1478	G N M A 11 #03120	6.500% 8/20/31											
36202DPD7	12/20/2014	12/25/1970	E	1478	1478		0.00	0.00		0.00		0.00	
1761	G N M A 11 #03120	6.500% 8/20/31											
36202DPD7	12/31/2014	12/25/1970	E	1761	1761		0.00	0.00		0.00		0.00	
240 0	GENERAL ELEC CO												
369604103	11/10/2014	Various	E	6,341.15	6,551.63		0.00	-210.48		0.00		0.00	
178 0	GOLD FIELDS LTD SP5D A D R												
38059T106	11/10/2014	Various	E	622.10	1,596.17		0.00	-974.07		0.00		0.00	
39 0	HACHIJUNI BK LTD A D R												
404508202	11/10/2014	Various	E	2,426.14	2,388.28		0.00	37.86		0.00		0.00	
284 0	INTEL CORP												
458140100	11/10/2014	Various	E	9,455.23	6,337.70		0.00	3,117.53		0.00		0.00	
35 0	INTERNATIONAL BUSINESS MACHS CORP												
459200101	11/10/2014	Various	E	5,733.92	4,566.24		0.00	1,167.68		0.00		0.00	
80.0	ITC HOLDINGS CORP												
465685105	11/10/2014	11/11/1911	E	3,219.93	2,927.89		0.00	292.04		0.00		0.00	
2991 0	IVY ASSET STRATEGY FUND CLI												
466001864	11/10/2014	11/11/1911	E	93,528.57	76,974.40		0.00	16,554.17		0.00		0.00	

This is Important tax information and is being furnished to the Internal Revenue Service (except as indicated) If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 19 of 23

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

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

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)

CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code If any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
110.0	KINROSS GOLD CORP									
496902404	11/10/2014	Various	E	253.40	1,734.16		0.00	-1,480.76	0.00	0.00
27.0	KRAFT FOODS GROUP INC									
50076Q106	11/10/2014	Various	E	1,557.05	915.80		0.00	641.25	0.00	0.00
65.0	LAUDER ESTEE COS INC CL A									
518439104	11/10/2014	Various	E	4,722.14	1,084.65		0.00	3,637.49	0.00	0.00
4000.0	MARSH & MCLENNAN COS INC COM									
571748102	11/10/2014	02/03/1982	E	223,589.05	10,416.67		0.00	213,172.38	0.00	0.00
112.0	MCDONALD'S CORPORATION									
580135101	11/10/2014	Various	E	10,645.36	5,081.65		0.00	5,563.70	0.00	0.00
82.0	MERCK AND CO INC									
58933Y105	11/10/2014	Various	E	4,831.34	2,797.76		0.00	2,033.58	0.00	0.00
83.0	MONDELEZ INTERNATIONAL W I									
609207105	11/10/2014	Various	E	3,122.39	1,735.73		0.00	1,386.66	0.00	0.00
1000.0	MORGAN STANLEY 4.750% 4/01/14									
61748AAE6	04/01/2014	04/09/2007	E	1,000.00	1,000.00		0.00	0.00	0.00	0.00
32.0	NEWS CORP NEW CL A W									
65249B109	11/10/2014	Various	E	484.63	216.12		0.00	268.51	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 8 of 23

Dellwood Foundation, Inc
#41-6019244
YE 12/31/14

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

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)			Form 990-PF		Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)		State Tax Withheld (Box 16)	
CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Check	Box				Tax	Withheld	Tax	Withheld
139.0	NINTENDO CO LTD UNSPONS ADR										
654445303	11/10/2014	Various	E	1,816.68	4,512.11		-2,695.43	0.00	0.00	0.00	0.00
6781.371	NUVEEN EQUITY INDEX FUND CLI										
670678671	11/10/2014	Various	E	197,812.59	146,315.30		51,497.29	0.00	0.00	0.00	0.00
4852.668	NUVEEN INTL SELECT FD CLI										
670690437	09/10/2014	Various	E	50,176.59	48,428.62		1,747.97	0.00	0.00	0.00	0.00
8280.825	NUVEEN MID CAP VALUE FUND CLI										
670678663	11/10/2014	Various	E	296,536.35	144,125.77		152,410.58	0.00	0.00	0.00	0.00
9245.868	NUVEEN SMALL CAP VALUE FUND CLI										
670678200	11/10/2014	Various	E	178,722.63	116,348.86		62,373.77	0.00	0.00	0.00	0.00
12.0	OCCIDENTAL PETE CORP COM										
674599105	11/10/2014	12/21/2004	E	1,056.34	353.70		702.64	0.00	0.00	0.00	0.00
95.0	PEPSICO INC										
713448108	11/10/2014	Various	E	9,185.35	3,922.59		5,262.76	0.00	0.00	0.00	0.00
1574.0	PERMANENT PORTFOLIO										
714199106	11/10/2014	11/11/1911	E	67,697.74	76,453.80		-8,756.06	0.00	0.00	0.00	0.00
202.0	PHILIP MORRIS INTL										
718172109	11/10/2014	Various	E	17,848.33	8,990.36		10,857.97	0.00	0.00	0.00	0.00

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated) if you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 21 of 23

Dellwood Foundation, Inc.

#41-6019244

Y.E 12/31/14

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

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)												
CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 9949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code If any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)		
48.0	PRAXAIR INC COM											
74005P104	11/10/2014	Various	E	6,038.74	3,009.52		0.00	3,029.22	0.00	0.00		
112.0	PROCTER & GAMBLE CO											
742718109	11/10/2014	Various	E	9,978.99	5,327.86		0.00	4,651.13	0.00	0.00		
25.0	RIO TINTO PLC SPONSORED ADR											
767204100	11/10/2014	Various	E	1,199.47	1,657.37		0.00	-457.90	0.00	0.00		
74.0	ROHM CO LTD ADR											
775376108	11/10/2014	Various	E	2,281.37	2,168.29		0.00	113.08	0.00	0.00		
107.0	ROYAL DUTCH SHELL PLC ADR											
780259206	11/10/2014	Various	E	7,575.42	5,274.33		0.00	2,301.09	0.00	0.00		
937.29	RS GLOBAL NATURAL RESOURCES Y											
74972H648	11/10/2014	11/11/1911	E	29,974.53	34,592.61		0.00	-4,617.48	0.00	0.00		
33.0	SANOFI-SYNTHELABO SPONSORED ADR											
80105N105	11/10/2014	Various	E	1,523.24	1,184.89		0.00	338.35	0.00	0.00		
2321.263	SCOUT INTERNATIONAL FUND											
81063U503	11/10/2014	12/29/2010	E	82,335.20	75,000.00		0.00	7,335.20	0.00	0.00		
189.0	SHISEIDO COMPANY LIMITED ADR											
824841407	11/10/2014	Various	E	2,753.67	3,369.68		0.00	-616.01	0.00	0.00		

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Page 22 of 23

Dellwood Foundation, Inc
#41-6019244
Y.E. 12/31/14

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

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)			Form 8949		Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)		State Tax Withheld (Box 16)	
CUSIP Number	Date Sold or Disposed (Box 1c) (Box 1b)	Date Acquired (Box 1d)	Checkbox	Cost or Other Basis (Box 1e)				Tax Withheld (Box 4)		Withheld (Box 16)	
44.0	SIBANYE GOLD SPON A D R										
825724206	11/10/2014	Various	E	289.08		0.00	-172	0.00		0.00	
21.0	SIEMENS A G SPONSORED ADR										
828197501	11/10/2014	10/24/2008	E	993.61		0.00	1,317.42	0.00		0.00	
59.0	TARGET CORPORATION										
87612E106	11/10/2014	Various	E	3,843.17		0.00	1,937.42	0.00		0.00	
8000.0	TCW TOTAL RETURN BD FD CL I										
87234N880	11/10/2014	11/11/1911	E	82,560.00	77,522.94	0.00	5,037.06	0.00		0.00	
123.0	TEXAS INSTRS INC COM										
882508104	11/10/2014	Various	E	6,329.43	3,082.88	0.00	3,246.55	0.00		0.00	
91.0	TOTAL FINA SA SPONSORED ADR										
89151E109	11/10/2014	Various	E	5,305.51	5,000.43	0.00	305.08	0.00		0.00	
128.0	TWENTY FIRST CENTURY FOX INC										
90130A101	11/10/2014	Various	E	4,415.90	1,671.40	0.00	2,744.50	0.00		0.00	
18000.0	U S TREASURY NT 0 250% 10/31/14										
912828TU4	10/31/2014	11/11/1911	E	18,000.00	18,000.14	0.00	-0.14	0.00		0.00	
2000.0	U S TREASURY NT 2.625% 6/30/14										
912828KV5	06/30/2014	11/11/1911	E	2,000.00	2,051.84	0.00	-51.84	0.00		0.00	

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2014 Tax Information Statement

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/14

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

Reported to the IRS is proceeds less commissions and option premiums.
For noncovered securities (Box 5 is checked) shown on this statement, cost basis information is not being reported to the IRS.
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property (Box 1a)

CUSIP Number	Date Sold or Disposed (Box 1c)	Date Acquired (Box 1b)	Form 8949 Checkbox	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code if any (Box 1f)	Adjustments (Box 1g)	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 16)
3000.0	U S TREASURY NT 2 625% 12/31/14									
912828ME7	12/31/2014	11/11/1911	E	3,000.00	3,000.00		0.00	- 206.91	0.00	0.00
52.0	UNITED TECHNOLOGIES CORP COM									
913017109	11/10/2014	Various	E	5,659.56	3,609.13		0.00	2,050.43	0.00	0.00
41326 395	VANGUARD HIGH YIELD CORPORATE INV									
922031208	06/20/2014	Various	E	254,983.87	287,402.13		0.00	-32,418.26	0.00	0.00
440 534	VANGUARD INTL GRWTH FD CL ADM									
921910501	11/10/2014	08/12/2011	E	31,744.88	25,000.00		0.00	6,744.88	0.00	0.00
102 0	WAL MART STORES INC COM									
931142103	11/10/2014	Various	E	8,142.48	5,361.52		0.00	2,780.96	0.00	0.00
89 0	WALGREEN COMPANY									
931422109	11/10/2014	Various	E	6,045.64	3,004.62		0.00	3,041.02	0.00	0.00
53.0	WALT DISNEY COMPANY									
254887106	11/10/2014	03/12/2010	E	4,734.91	1,783.18		0.00	2,951.73	0.00	0.00
91.0	WOLTERS KLUWER NV SPONSORED ADR									
977874205	11/10/2014	Various	E	2,509.73	1,620.72		0.00	889.01	0.00	0.00
Total Long Term Sales Reported on 1099-B				4,094,934.75	1,594,635.92		0.00	2,500,298.83	0.00	0.00

Report on Form 8949, Part II, with Box E checked

This is Important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. For noncovered securities shown on this statement, cost basis information is not being reported to the Internal Revenue Service. The taxpayer is ultimately responsible for the accuracy of their own tax return

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	DELLWOOD FOUNDATION, INC.	41-6019244
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	3765 IDS CENTER, 80 SOUTH 8TH STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	MINNEAPOLIS, MN 55402	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

CONNIE SAGSTETTER

- The books are in the care of ► **80 S. 8TH ST, 3765 IDS CENTER - MINNEAPOLIS, MN 55402**
Telephone No ► **612-343-5900** Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year **2014** or ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	79,260.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	3,760.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	75,500.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.