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Return of Private Foundation

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

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► Information about Form 990-PF and its separate instructions is at www.irs.gov/form/990-pf.

For calendar year 2014 or tax year beginning

, and ending

Name of foundation

SCANDIA FOUNDATION, INC.

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

P.O. BOX 8157

A Employer identification number

85-0378867

City or town, state or province, country, and ZIP or foreign postal code

ST. PAUL, MN 55108

Room/suite

B Telephone number

651-338-2476

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeC If exemption application is pending, check here ► H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationD 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► I Fair market value of all assets at end of year (from Part II, col. (c), line 16) J Accounting method: Cash Accrual
► \$ 2,048,472. (Part I, column (d) must be on cash basis.) Other (specify) _____E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch 8 Interest on savings and temporary cash investments				
3					
4	Dividends and interest from securities	50,287.	50,287.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 8a	46,734.			
6b	90,301.				
7	Capital gain net income (from Part IV, line 2)		46,734.		
8	Net short-term capital gain				
9	Income modifications Gross sales less returns and allowances				
10a	b Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	97,021.	97,021.	0.	
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 2	2,200.	1,100.	0.
c	Other professional fees	STMT 3	16,664.	16,664.	0.
17	Interest				
18	Taxes	STMT 4	1,116.	116.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 5	675.	0.	675.
24	Total operating and administrative expenses. Add lines 13 through 23		20,655.	17,880.	0.
25	Contributions, gifts, grants paid		78,750.		78,750.
26	Total expenses and disbursements. Add lines 24 and 25		99,405.	17,880.	0.
27	Subtract line 26 from line 12:		-2,384.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		79,141.		
c	Adjusted net income (if negative, enter -0-)			0.	

Assets	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
			13,135.	15,814.	15,814.
1	Cash - non-interest-bearing		53,402.	50,026.	50,026.
2	Savings and temporary cash investments				
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 6	1,810,280.	1,982,632.	1,982,632.
c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment: basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,876,817.	2,048,472.	2,048,472.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable				
22	Other liabilities (describe ►)				
23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted	1,876,817.	2,048,472.	
26	Temporarily restricted				
27	Permanently restricted				
28	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 27 through 31.				
29	Capital stock, trust principal, or current funds				
30	Paid-in or capital surplus, or land, bldg., and equipment fund				
31	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		1,876,817.	2,048,472.	
31	Total liabilities and net assets/fund balances		1,876,817.	2,048,472.	

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	1,876,817.
2	Enter amount from Part I, line 27a	2	-2,384.
3	Other increases not included in line 2 (itemize) ► <u>UNREALIZED GAIN ON INVESTMENTS</u>	3	174,039.
4	Add lines 1, 2, and 3	4	2,048,472.
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	2,048,472.

Form 990-PF (2014)

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 PUBLICLY TRADED SECURITIES			P		
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 90,301.		43,567.	46,734.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			46,734.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	46,734.	
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 NoIf "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	69,798.	1,644,326.	.042448
2012	52,498.	1,405,214.	.037359
2011	9,446.	1,321,203.	.007150
2010	76,680.	1,194,021.	.064220
2009	69,960.	1,014,116.	.068986
			2 .220163
			3 .044033
4			1,950,821.
5			85,901.
6			791.
7			86,692.
8			80,525.

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5

5 Multiply line 4 by line 3

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

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1	1,583.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
3	Add lines 1 and 2		2	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,583.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		4	0.
6	Credits/Payments:		5	1,583.
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a		1,540.
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	1,540.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	1.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		9	44.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ►		11	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

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

1c Did the foundation file Form 1120-POL for this year?

1d 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.

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

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*

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

8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ►	N/A	
14	The books are in care of ► THOR MICKELSON Located at ► P.O. BOX 8157, ST PAUL, MN	Telephone no. ► 651-338-2476 ZIP+4 ► 55108
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ►	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If "Yes," did it have excess business holdings in 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))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

(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 Yes No Yes No Yes No Yes No

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

N/A

►

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

 Yes No

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

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

 Yes No

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

6b

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
THOR MICKELSON PO BOX 8157 ST. PAUL, MN 55108	PRESIDENT, TREASURER 2.00	0.	0.	0.
CINDI BETH JOHNSON PO BOX 8157 ST. PAUL, MN 55108	VICE PRESIDENT, SECRETARY 2.00	0.	0.	0.
DAGNI LEE PO BOX 8157 ST. PAUL, MN 55108	VICE PRESIDENT 2.00	0.	0.	0.

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

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

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

►

0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

Number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	
1	N/A
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Amount

Describe the two largest program-related investments made by the foundation during the last year on lines 1 and 2.	
1	N/A
2	
3	All other program-related investments. See instructions.
Total, Add lines 1 through 3	0.

All other program-related investments. See instructions.

3

Total. Add lines 1 through 3

En

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,965,275.
b	Average of monthly cash balances	1b	15,254.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,980,529.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,980,529.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,708.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,950,821.
6	Minimum investment return. Enter 5% of line 5	6	97,541.

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	97,541.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,583.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,583.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	95,958.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	95,958.
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	95,958.

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	80,525.
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	80,525.
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	80,525.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				95,958.
2 Undistributed income, if any, as of the end of 2014			77,358.	
a Enter amount for 2013 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 80,525.			77,358.	
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				3,167.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				92,791.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

3 Subtract line 2d from line 2c

Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

- (1) Value of all assets
- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
- (3) Largest amount of support from an exempt organization
- (4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a. The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b. The form in which applications should be submitted and information and materials they should include;

6. Any submission deadlines:

4. Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors;

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
<i>a Paid during the year</i>				
BETHEL HORIZONS 312 WISCONSIN AVENUE <u>MADISON, WI 53703</u>	NONE	PC	GENERAL SUPPORT	2,000.
FIRST COVENANT CHURCH OF ST. PAUL 1280 ARCADE STREET <u>ST. PAUL, MN 55106</u>	NONE	PC	GENERAL SUPPORT OF YOUTH PROGRAMS	5,000.
JUNIOR DIABETES FOUNDATION 3001 METRO DRIVE STE 100 <u>BLOOMINGTON, MN 55425</u>	NONE	PC	GENERAL SUPPORT	1,000.
LEUKEMIA LYMPHOMA SOCIETY 1311 MAMARONECK AVENUE SUITE 310 <u>WHITE PLAINS, NY 10605</u>	NONE	PC	GENERAL SUPPORT	750.
NEW ULM AREA FOUNDATION P.O BOX 201 <u>NEW ULM, MN 56073</u>	NONE	PC	2014 CHALLENGE (SUPPORT OF ENDOWMENT)	50,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 78,750.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

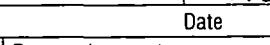
Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion code	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	50,287.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				18	46,734.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)			0.		0.
13 Total. Add line 12, columns (b), (d), and (e)				13	97,021.
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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

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

<p>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?</p>		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																		
<p>b If "Yes," complete the following schedule.</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center; width: 33.33%;">(a) Name of organization</th> <th style="text-align: center; width: 33.33%;">(b) Type of organization</th> <th style="text-align: center; width: 33.33%;">(c) Description of relationship</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">N/A</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>			(a) Name of organization	(b) Type of organization	(c) Description of relationship	N/A														
(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, this true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
		15/13/15	PRESIDENT, TREASURER	May the IRS discuss this return with the preparer shown below (see instr.)?		
Signature of officer or trustee		Date	Title			
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	
	LORI PETERSON			5/13/2015	P00993862	
	Firm's name ► CLIFTONLARSONALLEN LLP				Firm's EIN ► 41-0746749	
	Firm's address ► 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402				Phone no. 612-376-4500	

SCANDIA FOUNDATION, INC.

85-0378867

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

20.000

423631
05-01-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS - CHESLEY, TAFT, & ASSOC.					
	50,287.	0.	50,287.	50,287.	50,287.
TO PART I, LINE 4	50,287.	0.	50,287.	50,287.	50,287.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	2,200.	1,100.	0.	1,100.
TO FORM 990-PF, PG 1, LN 16B	2,200.	1,100.	0.	1,100.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	16,664.	16,664.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	16,664.	16,664.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	116.	116.	0.	0.
EXCISE TAX PAID	1,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,116.	116.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW MEXICO FILING FEES	35.	0.	0.	35.
NEW MEXICO STATUTORY REP	615.	0.	0.	615.
MINNESOTA FILINGS FEES	25.	0.	0.	25.
TO FORM 990-PF, PG 1, LN 23	675.	0.	0.	675.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES - SEE ATTACHED	1,982,632.	1,982,632.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,982,632.	1,982,632.	

Chesley, Taft & Associates LLC

INVESTMENT MANAGEMENT

PORTFOLIO APPRAISAL Scandia Foundation Inc. - A/C#8307-3952 ATTN: Thor Mickelson, President December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Pct. Asset Class	Cur. Yield
EQUITY								
CONSUMER DISCRETIONARY								
1,500	Johnson Controls, Inc.	6.09	9,132	48.34	72,510	3.6	3.7	2.2
1,000	Lowes Companies Inc.	24.80	24,798	68.80	68,800	3.4	3.5	1.3
600	Omnicon Group Inc.	41.17	24,704	77.47	46,482	2.3	2.3	2.6
Total CONSUMER DISCRETIONARY			58,635		187,792	9.2	9.5	2.0
CONSUMER STAPLES								
1,000	General Mills Inc	28.98	28,982	53.33	53,330	2.6	2.7	3.1
400	Pepsico Inc	62.65	25,061	94.56	37,824	1.9	1.9	2.8
200	Procter & Gamble Co	43.55	8,710	91.09	18,218	0.9	0.9	2.8
900	Walgreens Boots Alliance, Inc.	23.72	21,352	76.20	68,580	3.4	3.5	1.8
Total CONSUMER STAPLES			84,105		177,952	8.8	9.0	2.5
ENERGY								
500	Chevron Corp	63.51	31,755	112.18	56,090	2.8	2.8	3.8
400	Royal Dutch Shell PLC ADR CL A	45.57	18,227	66.95	26,780	1.3	1.4	5.6
400	Schlumberger Ltd	50.66	20,264	85.41	34,164	1.7	1.7	1.9
300	Exxon Mobil Corp	80.55	24,166	92.45	27,735	1.4	1.4	3.0
Total ENERGY			94,412		144,769	7.1	7.3	3.5
FINANCIALS								
800	CBOE Holdings, Inc.	22.67	18,137	63.42	50,736	2.5	2.6	1.3
700	MetLife, Inc.	53.05	37,133	54.09	37,863	1.9	1.9	2.6
1,200	Wells Fargo & Co.	25.85	31,022	54.82	65,784	3.2	3.3	2.6
Total FINANCIALS			86,292		154,383	7.6	7.8	2.2
HEALTH CARE								
600	Express Scripts Holding Co	8.40	5,041	84.67	50,802	2.5	2.6	0.0
200	iShares Nasdaq Biotechnology Index	79.78	15,956	303.35	60,670	3.0	3.1	0.1
400	Johnson & Johnson Co.	39.57	15,828	104.57	41,828	2.1	2.1	2.7
1,000	Merck & Co., Inc	45.98	45,984	56.79	56,790	2.8	2.9	3.2
800	Thermo Fisher Scientific, Inc.	32.07	25,658	125.29	100,232	4.9	5.1	0.5
Total HEALTH CARE			108,468		310,322	15.3	15.7	1.1
INDUSTRIALS								
700	Emerson Electric Co.	31.84	22,287	61.73	43,211	2.1	2.2	3.0

We suggest you compare this report with the statement you receive from your custodian to assure accuracy of the information. Please contact us as well as your custodian to report any discrepancies. As a reminder, please notify us if you have any changes to your contact information such as your address, phone number or email address, or if you have any changes to your investment objectives.

Chesley, Taft & Associates LLC

INVESTMENT MANAGEMENT

PORTFOLIO APPRAISAL
Scandia Foundation Inc. - A/C#8307-3952
ATTN: Thor Mickelson, President
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Pct. Asset Class	Cur. Yield
700	Honeywell International	32.94	23,057	99.92	69,944	3.4	3.5	2.1
300	Jacobs Engineering Group Inc	27.75	8,325	44.69	13,407	0.7	0.7	0.0
500	Stencycle Inc.	22.41	11,207	131.08	65,540	3.2	3.3	0.0
700	Union Pacific Corp	26.71	18,699	119.13	83,391	4.1	4.2	1.7
Total INDUSTRIALS			83,575		275,493	13.6	13.9	1.5
INFORMATION TECHNOLOGY								
700	Apple Computer Inc.	9.75	6,827	110.38	77,266	3.8	3.9	1.7
1,000	Accenture PLC	25.99	25,994	89.31	89,310	4.4	4.5	2.3
1,400	Cognizant Technology Solutions Cl A	11.34	15,871	52.66	73,724	3.6	3.7	0.0
1,100	EMC Corporation	23.18	25,501	29.74	32,714	1.6	1.7	1.5
600	Facebook, Inc.	23.70	14,218	78.02	46,812	2.3	2.4	0.0
750	Qualcomm Inc.	47.58	35,687	74.33	55,748	2.7	2.8	2.3
1,200	Yahoo Inc.	25.84	31,013	50.51	60,612	3.0	3.1	0.0
Total INFORMATION TECHNOLOGY			155,112		436,186	21.5	22.0	1.2
MATERIALS								
400	Air Products & Chemicals Inc.	94.48	37,791	144.23	57,692	2.8	2.9	2.1
850	E I DuPont De Nemours & Co	44.91	38,178	73.94	62,849	3.1	3.2	2.5
600	Ecolab Inc	43.19	25,914	104.52	62,712	3.1	3.2	1.3
Total MATERIALS			101,883		183,253	9.0	9.2	2.0
TELECOMMUNICATIONS SERVICES								
700	AT&T Inc	26.84	18,786	33.59	23,513	1.2	1.2	5.6
436	Vodafone Group New ADR	43.34	18,898	34.17	14,898	0.7	0.8	3.2
210	Verizon Communications	48.12	10,104	46.78	9,824	0.5	0.5	4.7
Total TELECOMMUNICATIONS SERVICES			47,788		48,235	2.4	2.4	4.7
UTILITIES								
300	Nextera Energy, Inc.	55.14	16,542	106.29	31,887	1.6	1.6	2.7
700	Vectren Corporation	23.36	16,352	46.23	32,361	1.6	1.6	3.3
Total UTILITIES			32,894		64,248	3.2	3.2	3.0
Total EQUITY			853,163		1,982,632	97.5	100.0	1.9
CASH & EQUIV								

We suggest you compare this report with the statement you receive from your custodian to assure accuracy of the information. Please contact us as well as your custodian to report any discrepancies. As a reminder, please notify us if you have any changes to your contact information such as your address, phone number or email address, or if you have any changes to your investment objectives.

Chesley, Taft & Associates LLC
 INVESTMENT MANAGEMENT

PORTFOLIO APPRAISAL
Scandia Foundation Inc. - A/C#8307-3952
ATTN: Thor Mickelson, President
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Pct. Asset Class	Cur. Yield
MONEY MARKET FUNDS								
	CASH & EQUIVALENTS							
	Schwab Money Market Fund		50,026		50,026	2.5	100.0	0.0
	Total CASH & EQUIVALENTS		50,026		50,026	2.5	100.0	0.0
	Total MONEY MARKET FUNDS		50,026		50,026	2.5	100.0	0.0
	Total CASH & EQUIV		50,026		50,026	2.5	100.0	0.0
	TOTAL PORTFOLIO		903,189		2,032,658	100.0		1.8

We suggest you compare this report with the statement you receive from your custodian to assure accuracy of the information. Please contact us as well as your custodian to report any discrepancies. As a reminder, please notify us if you have any changes to your contact information such as your address, phone number or email address, or if you have any changes to your investment objectives.