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Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury
Internal Revenue ServiceDo 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

2015

Open to Public Inspection

For calendar year 2015 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		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 ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ 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) \$ 5,989,435.	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	4,488.		N/A		
	2 Check ☒ if the foundation is not required to attach Sch. B					
	3 Interest on savings and temporary cash investments	2,066.	2,066.		STATEMENT 1	
	4 Dividends and interest from securities	151,573.	151,573.		STATEMENT 2	
	5a Gross rents					
	b Net rental income or (loss)					
	6a Net gain or (loss) from sale of assets not on line 10	-37,721.				
	b Gross sales price for all assets on line 6a	2,922,786.				
	7 Capital gain net income (from Part IV, line 2)		0.			
	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	120,406.	153,639.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 3	8,700.	4,350.		4,350.
	c Other professional fees	STMT 4	52,976.	52,976.		0.
	17 Interest					
	18 Taxes	STMT 5	122,555.	0.		0.
	19 Depreciation and depletion					
	20 Occupancy					
	21 Travel, conferences, and meetings					
	22 Printing and publications					
	23 Other expenses	STMT 6	3,612.	3,300.		312.
	24 Total operating and administrative expenses. Add lines 13 through 23		187,843.	60,626.		4,662.
	25 Contributions, gifts, grants paid		319,500.			319,500.
26 Total expenses and disbursements. Add lines 24 and 25		507,343.	60,626.		324,162.	
27 Subtract line 26 from line 12:						
a Excess of revenue over expenses and disbursements		-386,937.				
b Net investment income (if negative, enter -0-)			93,013.			
c Adjusted net income (if negative, enter -0-)				N/A		

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11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (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		15,960.	3,881.	3,881.
	2	Savings and temporary cash investments		52,566.	149,196.	149,196.
	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 7	3,575,538.	2,963,112.	4,434,974.	
	c	Investments - corporate bonds STMT 8	676,822.	543,623.	522,492.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 9	706,351.	980,488.	878,892.	
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)	5,027,237.	4,640,300.	5,989,435.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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	5,027,237.	4,640,300.			
30	Total net assets or fund balances	5,027,237.	4,640,300.			
31	Total liabilities and net assets/fund balances	5,027,237.	4,640,300.			

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	5,027,237.
2	Enter amount from Part I, line 27a	2	-386,937.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,640,300.
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	4,640,300.

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-COVERED			VARIOUS	VARIOUS
b US BANK-L/T TOTALS-COVERED			VARIOUS	VARIOUS
c US BANK-L/T TOTALS-NON COVERED			VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS				
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 1,883,201.		1,857,209.	25,992.
b 875,635.		940,553.	-64,918.
c 159,255.		162,745.	-3,490.
d 4,695.			4,695.
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			25,992.
b			-64,918.
c			-3,490.
d			4,695.
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	-37,721.
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	{ 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))
2014	298,775.	6,321,411.	.047264
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

2 Total of line 1, column (d)	2	.278936
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	.055787
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	6,480,613.
5 Multiply line 4 by line 3	5	361,534.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	930.
7 Add lines 5 and 6	7	362,464.
8 Enter qualifying distributions from Part XII, line 4	8	324,162.

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	1,860.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,860.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,860.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	73,169.	
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	73,169.	
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	71,309.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☐ 1,880. Refunded ☐	11	69,429.	

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
b 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
c 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?		
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) ☐ 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 2015 or the taxable year beginning in 2015 (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 (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>CONNIE SAGSTETTER</u> Telephone no. ► <u>612-343-5900</u> Located at ► <u>80 S. 8TH ST, 3765 IDS CENTER, MINNEAPOLIS, MN</u> ZIP+4 ► <u>55402</u>		
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 <u>N/A</u>		
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►		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 ► <u>N/A</u>		
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► _____, _____, _____ ☐ Yes ☒ 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.)	<u>N/A</u>	
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 2015 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 2015.)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

Form 990-PF (2015)

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 ☒ Nob 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)?
Organizations relying on a current notice regarding disaster assistance check here

N/A

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

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

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 (2015)

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	0.

Form 990-PF (2015)

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	6,435,516.
b	Average of monthly cash balances	1b	143,787.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,579,303.
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	6,579,303.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98,690.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,480,613.
6	Minimum investment return. Enter 5% of line 5	6	324,031.

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	324,031.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,860.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,860.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	322,171.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	322,171.
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	322,171.

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	324,162.
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	324,162.
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	324,162.

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 (2015)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				322,171.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	3,389.			
b From 2011	53,551.			
c From 2012	49,885.			
d From 2013	24,813.			
e From 2014	35,850.			
f Total of lines 3a through e	167,488.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	324,162.		0.	
a Applied to 2014, 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 2015 distributable amount				322,171.
e Remaining amount distributed out of corpus	1,991.			
5 Excess distributions carryover applied to 2015 (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	169,479.			
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 2014 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	3,389.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	166,090.			
10 Analysis of line 9:				
a Excess from 2011	53,551.			
b Excess from 2012	49,885.			
c Excess from 2013	24,813.			
d Excess from 2014	35,850.			
e Excess from 2015	1,991.			

N/A

- ▶

foundation, and the ruling is effective for 2015, enter the date of the ruling

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

b 85% of line 2a

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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:

N/A

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

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 10	N/A-NONE	PUBLIC		319,500.
Total			3a	319,500.
b Approved for future payment				
MINNESOTA CHILDREN'S MUSEUM 10 7TH ST. W ST. PAUL, MN 55102	N/A-NONE	PUBLIC	CAPITAL CAMPAIGN	50,000.
MINNESOTA MUSEUM OF AMERICAN ART 141 EAST 4TH STREET ST. PAUL, MN 55101	N/A-NONE	PUBLIC	CAPITAL CONTRIBUTION	100,000.
LAKESHORE PLAYERS THEATRE 4820 STEWART AVE. WHITE BEAR LAKE, MN 55110	N/A-NONE	PUBLIC	CAPITAL CAMPAIGN-"LIGHT THE STAGE"	80,000.
Total			3b	500,000.
SEE CONTINUATION SHEET(S)				

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

2015

Name of the organization

DELLWOOD FOUNDATION, INC.

Employer identification number

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) (2015)

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	\$ 4,392.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	MARGARET ORDWAY IRA 77 SOUTH BEACH ROAD HOBE SOUND, FL 33455	\$ 96.	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.)

Employer identification number

41-6019244

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

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

3 Grants and Contributions Approved for Future Payment (Continuation)

523635
04-01-15

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
U.S. BANK NATIONAL ASSOCIATION	2,066.	2,066.	
TOTAL TO PART I, LINE 3	2,066.	2,066.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
U.S. BANK NATIONAL ASSOCIATION	156,268.	4,695.	151,573.	151,573.	
TO PART I, LINE 4	156,268.	4,695.	151,573.	151,573.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILKERSON, GUTHMANN & JOHNSON, LTD-FORM 990-PF	8,700.	4,350.		4,350.
TO FORM 990-PF, PG 1, LN 16B	8,700.	4,350.		4,350.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US BANK-TRUST & INVESTMENT FEES	52,976.	52,976.		0.
TO FORM 990-PF, PG 1, LN 16C	52,976.	52,976.		0.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX - 2014	49,386.	0.		0.
EXCISE TAX - 2015	73,169.	0.		0.
TO FORM 990-PF, PG 1, LN 18	122,555.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEE-MN SEC OF STATE	25.	0.		25.
FOREIGN TAXES WITHHELD	3,300.	3,300.		0.
OFFICE EXPENSES AND BANK CHARGES	287.	0.		287.
TO FORM 990-PF, PG 1, LN 23	3,612.	3,300.		312.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY - U.S. EQUITY	1,176,996.	2,790,614.
EQUITY - DEVELOPED FOREIGN	924,407.	883,734.
EQUITY - EMERGING FOREIGN	527,476.	431,211.
EQUITY - HEDGED EQUITY	334,233.	329,415.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,963,112.	4,434,974.

FORM 990-PF

CORPORATE BONDS

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - TAXABLE U.S.	46,120.	47,390.
FIXED INCOME - TAXABLE HIGH YIELD	134,580.	134,728.
FIXED INCOME - TAXABLE INFLATION PROTECTED SECURITIES	5,190.	5,311.
FIXED INCOME - FOREIGN SOVEREIGN	207,733.	186,702.
FIXED INCOME - TAXABLE HEDGED	150,000.	148,361.
TOTAL TO FORM 990-PF, PART II, LINE 10C	543,623.	522,492.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U.S. LISTED REAL ESTATE	COST	752,661.	719,097.
COMMODITIES	COST	227,827.	159,795.
OTHER	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		980,488.	878,892.

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

Page 1 of 28

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015

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			-99,720.59	-99,720.59		-1.7		
Principal Cash			99,849.61	99,849.61		1.7		
Income Cash					\$0.00	0.0%		\$0.00
Total Cash			\$129.02	\$129.02				
Taxable Cash Equivalents								
First Amer Prime Oblig Fund Cl Y - 31846V104	149,067,080	1.0000	149,067.08	149,067.08	0.00	2.5	0.02	23.89
Total Taxable Cash Equivalents			\$149,067.08	\$149,067.08	\$0.00	2.5%		\$23.89
Total Cash and Cash Equivalents			\$149,196.10	\$149,196.10	\$0.00	2.5%		\$23.89
Equity								
U.S. Equity								
A E S Corp - AES	20,000	9.5700	191.40	272.20	-80.80	0.0	4.60	8.80
Activision Blizzard Inc - ATVI	194,000	38.7100	7,509.74	4,052.21	3,457.53	0.1	0.59	44.62
Aculity Brands Inc - AYI	18,000	233.8000	4,208.40	4,191.48	16.92	0.1	0.22	8.36
Alliance Data Systems Corp - ADS	28,000	276.5700	7,190.82	7,359.58	-168.74	0.1	0.00	0.00
Allstate Corp - ALL	123,000	62.0900	7,637.07	8,193.03	-555.96	0.1	1.93	147.60
Ally Financial Inc - ALLY	214,000	18.6400	3,988.96	4,688.25	-699.29	0.1	0.00	0.00
Alphabet Inc Cl A - GOOGL	8,000	778.0100	4,668.06	3,357.12	1,310.94	0.1	0.00	0.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 2 of 28
December 1, 2015 to December 31, 2015

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
Alphabet Inc Cl C - GOOG	6,000	758.8800	4,553.28	3,282.05	1,271.23	0.1	0.00	0.00
Anadarko Petroleum Corp - APC	13,000	48.5800	631.54	1,103.84	-472.30	0.0	2.22	14.04
Ansys Inc - ANSS	66,000	92.5000	6,105.00	5,229.18	875.82	0.1	0.00	0.00
Anthem Inc - ANTM	28,000	139.4400	3,904.32	3,852.23	52.09	0.1	1.79	70.00
Apogee Enterprises Inc - APOG	159,000	43.5100	6,918.09	6,984.21	-46.12	0.1	1.01	69.96
Apple Inc - AAPL	694,000	105.2600	73,050.44	59,503.60	13,546.84	1.2	1.98	1,443.52
Aptar Group Inc - ATR	55,000	72.6500	3,995.75	3,579.40	416.35	0.1	1.65	66.00
Astec Industries Inc - ASTE	103,000	40.7000	4,192.10	4,042.75	149.35	0.1	0.98	41.20
B E Aerospace Inc - BEAV	159,000	42.3700	6,736.83	9,705.69	-2,968.86	0.1	1.79	120.84
Bbt Corp - BBT	118,000	37.8100	4,461.58	4,572.50	-110.92	0.1	2.86	127.44
Berkshire Hathaway Inc Cl B - BRKB	529,000	132.0400	69,849.16	76,519.96	-6,670.80	1.2	0.00	0.00
Best Buy Co Inc - BBY	135,000	30.4500	4,110.75	4,016.25	94.50	0.1	3.02	124.20
Blackrock Inc - BLK	35,000	340.5200	11,918.20	6,002.38	5,915.82	0.2	2.56	305.20
Brocade Communications Sys - BRCD	461,000	9.1800	4,231.98	5,084.60	-852.62	0.1	1.96	82.98
Cal Maine Foods Inc - CALM	17,000	46.3400	787.78	719.44	68.34	0.0	6.48	51.07
Capital One Financial Corp - COF	140,000	72.1800	10,105.20	11,643.14	-1,537.94	0.2	2.22	224.00

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 3 of 28
December 1, 2015 to December 31, 2015

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
Cardinal Health Inc - CAH	47 000	89.2700	4,195.69	4,041.53	154.16	0.1	1.73	72.76
Carlisle Inc - CRI	67 000	89.0300	5,965.01	5,238.72	726.29	0.1	0.99	58.96
Cbs Corp Class B Non Voting - CBS	7 000	47.1300	329.91	322.78	7.13	0.0	1.27	4.20
Church and Dwight Co Inc - CHD	48 000	84.8800	4,074.24	3,516.96	557.28	0.1	1.58	64.32
Cigna Corp - CI	32 000	146.3300	4,682.56	4,224.00	458.56	0.1	0.03	1.28
Cintas Corp - CTAS	45 000	91.0500	4,097.25	3,199.50	897.75	0.1	1.15	47.25
Cisco Systems Inc - CSCO	518 000	27.1550	14,086.29	13,084.16	982.13	0.2	3.09	435.12
Clifgroup Inc - C	381 000	51.7500	19,716.75	20,314.90	-598.15	0.3	0.39	76.20
Coach Inc - COH	255 000	32.7300	8,346.15	8,688.73	-322.58	0.1	4.13	344.25
Cognex Corp - CGNX	114 000	33.7700	3,849.78	3,944.40	-94.62	0.1	0.83	31.92
Cognizant Tech Solutions Cl A - CTSH	375 000	60.0200	22,507.50	20,158.05	2,349.45	0.4	0.00	0.00
Columbus McKinnon Corporation - CMCO	170 000	18.9000	3,213.00	4,942.83	-1,729.83	0.1	0.85	27.20
Comcast Corp Class A - CMCSA	3 000	58.4300	169.29	158.60	10.69	0.0	1.77	3.00
Cooper Cos Inc - COO	71 000	134.2000	9,528.20	11,593.36	-2,065.16	0.2	0.04	4.26
Crown Holdings Inc - CCK	3 000	50.7000	152.10	147.02	5.08	0.0	0.00	0.00
Cvs Health Corporation - CVS	43 000	97.7700	4,204.11	1,951.62	2,252.49	0.1	1.74	73.10

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 4 of 28
December 1, 2015 to December 31, 2015

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
Dawson Geophysical Co - DWSN	535 000	3 4600	1,851 10	4,818 04	-2,966 94	0.0	0.00	0 00
Delta Air Lines Inc - DAL	164 000	50 6900	8,313.16	7,428.14	885.02	0.1	1.06	88.56
Diamondback Energy Inc - FANG	9 000	66 9000	602.10	667 44	-65.34	0.0	0.00	0 00
Discover Finl Svcs - DFS	76 000	53.6200	4,075.12	4,586 44	-511.32	0.1	2.09	85 12
Dorman Products Inc - DORM	127 000	47.4700	6,028.69	6,076.56	-47 87	0.1	0.00	0 00
Dow Chem Co - DOW	75 000	51.4800	3,861.00	3,822 75	38 25	0.1	3.57	138.00
Drill Quip Inc - DRQ	46 000	59.2300	2,724.58	4,027.30	-1,302.72	0.0	0.00	0 00
E Bay Inc - EBAY	144 000	27 4800	3,957.12	4,029 12	-72.00	0.1	0.00	0 00
E O G Res Inc - EOG	95 000	70.7900	6,725 05	8,216.16	-1,491.11	0.1	0.95	63 65
Energien Corp - EGN	62 000	40 9900	2,541.38	4,302.76	-1,761 38	0.0	0.19	4 96
Equifax Inc - EFX	64 000	111.3700	7,127 68	4,988.16	2,139.52	0.1	1 04	74 24
Express Scripts Hldgs C - ESRX	411 000	87 4100	35,925.51	32,012 30	3,913 21	0.6	0.00	0 00
Exxon Mobil Corp - XOM	3,569 000	77 9500	278,203 55	13,322 85	264,880 70	4.6	3.75	10,421 48
Factset Research Systems Inc - FDS	24 000	162.5700	3,901.68	4,031.76	-130.08	0.1	1.08	42.24
Fifth Third Bancorp - FITB	395 000	20 1000	7,939.50	7,979 00	-39 50	0.1	2.59	205 40
Foot Locker Inc - FL	61 000	65.0900	3,970 49	4,029 05	-58.56	0.1	1 54	61 00

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015 Page 5 of 28

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	
Foster L B Co - FSTR	173 000	13.6600	2,363.18	8,041.00	-5,677.82	0.0	1.17	27.68	
CIA									
Furmanite Corporation - FRM	559,000	6.6600	3,722.94	3,567.82	155.12	0.1	0.00	0.00	
F5 Networks Inc - F5V	47,000	96.9800	4,557.12	5,957.25	-1,400.13	0.1	0.00	0.00	
General Dynamics Corp - GD	29,000	137.3600	3,983.44	4,087.55	-104.11	0.1	2.01	80.04	
Gilead Sciences Inc - GILD	41,000	101.1900	4,148.79	4,060.84	88.15	0.1	1.70	70.52	
Gorman Rupp Co - GRC	219,000	28.7300	5,853.87	7,165.18	-1,311.31	0.1	1.57	91.98	
Graco Inc - GGG	96,000	72.0700	6,918.72	7,842.53	-723.81	0.1	1.83	126.72	
Graham Corp - GHM	334,000	16.8200	5,617.88	11,203.70	-5,585.82	0.1	1.90	106.88	
Granite Construction Inc - GVA	98,000	42.9100	4,205.18	3,571.12	634.06	0.1	1.21	50.96	
Hain Celestial Group Inc - HAIN	181,000	40.3900	7,310.59	10,092.72	-2,782.13	0.1	0.00	0.00	
Hardinge Inc - HDNG	420,000	9.3200	3,914.40	4,814.25	-899.85	0.1	0.86	33.60	
Harris Corp Del - HRS	30,000	86.9000	2,607.00	2,355.90	251.10	0.0	2.30	60.00	
Hewlett Packard Enterprise VI - HPE	455,000	15.2000	6,916.00	6,991.76	-75.76	0.1	1.45	100.10	
Hj Heinz Holding Corp - KHC	178,000	72.7600	12,951.28	12,520.06	431.22	0.2	3.16	409.40	
Honeywell International Inc - HON	2,000	103.5700	207.14	194.36	12.78	0.0	2.30	4.76	

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015

Page 6 of 28

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
Hp Inc - HPQ	62 000	11.8400	734.08	990.01	-255.93	0.0	4.19	30.75
Hunt JB Trans Svcs Inc - JBHT	94 000	73.3600	6,895.84	7,576.40	-680.56	0.1	1.14	78.96
Huntsman Corp - HUN	339 000	11.3700	3,854.43	8,156.94	-4,302.51	0.1	4.40	169.50
Hyster Yale Materials W I - HY	51 000	52.4500	2,674.95	4,000.95	-1,326.00	0.0	2.17	58.14
Idexx Labs Inc - IDXX	59 000	72.9200	4,302.28	3,997.54	304.74	0.1	0.00	0.00
International Paper Co - IP	93 000	37.7000	3,506.10	5,083.33	-1,577.23	0.1	4.67	163.68
Intl Flavors Fragrances - IFF	52 000	119.6400	6,221.28	5,991.44	229.84	0.1	1.87	116.48
Intuitive Surgical Inc - ISRG	6 000	546.1600	3,276.96	1,993.66	1,283.30	0.1	0.00	0.00
Ipg Photonics Corp - IGP	62 000	89.1600	5,527.92	5,909.84	-381.92	0.1	0.00	0.00
J & J Snack Foods Corp - JJSF	90 000	116.6700	10,500.30	9,522.26	978.04	0.2	1.34	140.40
J P Morgan Chase Co - JPM	251 000	66.0300	16,573.53	9,063.25	7,510.28	0.3	2.66	441.76
Jack Henry Associates Inc - JKH	52 000	78.0600	4,059.12	3,158.41	900.71	0.1	1.28	52.00
Jarden Corp - JAH	113 000	57.1200	6,454.56	5,022.47	1,432.09	0.1	0.00	0.00
Johnson Johnson - JNJ	123 000	102.7200	12,634.56	6,713.11	5,921.45	0.2	2.92	369.00
Johnson Outdoors Inc - JOUT	38 000	21.8900	831.82	1,195.79	-363.97	0.0	1.46	12.16

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 7 of 28
December 1, 2015 to December 31, 2015

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
K M G Chemicals Inc - KMG	134.000	23.0200	3,084.68	4,152.62	-1,067.94	0.1	0.52	16.08
L S I Industries Inc - LYTS	478.000	12.1900	5,826.82	4,959.23	867.59	0.1	1.31	76.48
Lannett Co Inc - LCI	23.000	40.1200	922.76	894.70	28.06	0.0	0.00	0.00
Lear Corp - LEA	3.000	122.8300	368.49	279.45	89.04	0.0	0.81	3.00
Lennox International Inc - LJI	55.000	124.9000	6,869.50	5,034.70	1,834.80	0.1	1.15	79.20
Liberty Media Corp C - LMCK	126.000	38.0800	4,798.08	4,487.96	330.12	0.1	0.00	0.00
Linear Technology Corp - LLTC	93.000	42.4700	3,949.71	4,345.13	-395.42	0.1	2.83	111.60
Lkq Corp - LKQ	525.000	29.6300	15,555.75	15,350.05	205.70	0.3	0.00	0.00
Lockheed Martin Corp - LMT	23.000	217.1500	4,994.45	4,298.47	695.98	0.1	3.04	151.80
M K S Instruments Inc - MKSI	110.000	36.0000	3,960.00	4,043.70	-83.70	0.1	1.89	74.80
M T Bank Corp - MTB	181.000	121.1800	21,933.58	22,368.10	-434.52	0.4	2.31	506.80
Macy's Inc - M	144.000	34.9800	5,037.12	8,571.98	-3,534.86	0.1	4.12	207.36
Marcus Corp - MCS	628.000	18.9700	11,913.16	11,125.50	787.66	0.2	2.21	263.76
Mastec Inc - MTZ	1,051.000	17.3800	18,266.38	25,679.75	-7,413.37	0.3	0.00	0.00
Mead Johnson Nutrition Co - MJN	251.000	78.9500	19,816.45	24,924.83	-5,108.38	0.3	2.09	414.15
Merck and Co Inc - MRK	77.000	52.8200	4,067.14	4,618.48	-551.34	0.1	3.48	141.68



Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 8 of 28
December 1, 2015 to December 31, 2015

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
MetLife Inc - MET	87 000	48 2100	4,194.27	4,749.33	-555.06	0.1	3.11	130.50
Mettler Toledo Intl Inc - MTD	13.000	339.1300	4,408.69	3,623.36	785.33	0.1	0.00	0.00
Microsoft Corp - MSFT	200.000	55 4800	11,096.00	6,302.15	4,793.85	0.2	2.60	288.00
Middleby Corp - MIDD	57 000	107.8700	6,148.59	5,301.00	847.59	0.1	0.00	0.00
Mitcham Inds Inc - MIND	662.000	3.0100	1,992.62	6,346.40	-4,353.78	0.0	0.00	0.00
Monarch Casino & Resort Inc - MCRI	252 000	22.7200	5,725.44	4,178.66	1,546.78	0.1	0.00	0.00
Motorola Solutions Inc - MSI	78 000	68 4500	5,339.10	3,730.92	1,608.18	0.1	2.40	127.92
National Oilwell Varco Inc - NOV	544 000	33 4900	18,218.56	34,485.41	-16,266.85	0.3	5.49	1,000.96
National Presto Inds Inc - NPK	14 000	82.8600	1,160.04	859.88	300.16	0.0	1.21	14.00
Navient Corp W D - NAVI	51.000	11 4500	583.95	620.16	-36.21	0.0	5.59	32.64
Occidental Petroleum Corporation - OXY	120 000	67 6100	8,113.20	8,396.28	-283.08	0.1	4.44	360.00
On Semiconductor Corporation - ON	404 000	9 8000	3,959.20	3,357.93	601.27	0.1	0.00	0.00
Oracle Corporation - ORCL	176 000	36.5300	6,429.28	6,128.80	300.48	0.1	1.64	105.60
Parexel Intl Corp - PRXL	140.000	68.1200	9,536.80	7,599.20	1,937.60	0.2	0.00	0.00
Paypal Holdings Inc - PYPL	223 000	36.2000	8,072.60	7,729.18	343.42	0.1	0.00	0.00
Pfizer Inc - PFE	250.000	32.2800	8,070.00	4,913.08	3,156.92	0.1	3.72	300.00

Dellwood Foundation, Inc.
 #41-6019244
 Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015
 Page 9 of 28

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
Phillips 66 - PSX	65,000	81.8000	5,317.00	2,811.63	2,505.37	0.1	2.74	145.60
Polaris Inds Inc - PII	67,000	85.9500	5,758.65	10,013.82	-4,255.17	0.1	2.47	142.04
Priceline Com Inc - PCLN	16,000	1,274.9500	20,399.20	17,772.80	2,626.40	0.3	0.00	0.00
Prudential Financial Inc - PRU	47,000	81.4100	3,826.27	4,044.82	-218.55	0.1	3.44	131.60
Qualcomm Inc - QCOM	559,000	49.9850	27,941.62	37,323.62	-9,382.00	0.5	3.84	1,073.28
Quest Diagnostics Inc - DGX	9,000	71.1400	640.26	566.64	73.62	0.0	2.14	13.68
Raymond James Finl Inc - RJF	71,000	57.9700	4,115.87	4,109.44	6.43	0.1	1.38	56.80
Raytheon Company - RTN	32,000	124.5300	3,984.96	3,316.16	668.80	0.1	2.15	85.76
Robert Half Intl Inc - RHI	88,000	47.1400	4,054.04	3,946.54	107.50	0.1	1.70	68.80
Rpo Energy Svcs Inc - RES	443,000	11.9500	5,293.85	7,032.85	-1,739.00	0.1	0.00	0.00
Scheln Henry Inc - HSIC	27,000	158.1900	4,271.13	3,494.33	776.80	0.1	0.00	0.00
Scripps Networks Interactive Inc - SNI	74,000	55.2100	4,085.54	5,030.13	-944.59	0.1	1.67	68.08
Signature Bk - SBNY	27,000	153.3700	4,140.99	3,324.78	816.21	0.1	0.00	0.00
Six Flags Entertainment - SIX	12,000	54.9400	659.28	479.17	180.11	0.0	4.22	27.84
Snap On Inc - SNA	39,000	171.4300	6,685.77	5,291.13	1,394.64	0.1	1.42	95.16
Stericycle Inc - SRCL	135,000	120.6000	16,281.00	16,867.03	-586.03	0.3	0.00	0.00

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 10 of 28
December 1, 2015 to December 31, 2015

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
Sturm Ruger & Co Inc - RGR	92.000	59.6100	5,484.12	3,427.92	2,056.20	0.1	1.84	101.20
Sun Hydraulics Corp - SNHY	157.000	31.7300	4,981.61	6,641.10	-1,659.49	0.1	1.13	56.52
Synalloy Corp - SYNL	299.000	6.8800	2,057.12	4,855.94	-2,798.82	0.0	4.36	89.70
Synopsys Inc - SNPS	127.000	45.6100	5,792.47	5,347.97	444.50	0.1	0.00	0.00
Target Corp - TGT	58.000	72.6100	4,211.38	4,180.06	31.32	0.1	3.08	129.92
Texas Roadhouse Inc - TXRH	173.000	35.7700	6,188.21	5,519.69	668.52	0.1	1.90	117.64
Textron Inc - TXT	98.000	42.0100	4,116.98	4,017.02	99.96	0.1	0.19	7.84
Time Warner Inc - TWX	62.000	64.6700	4,009.54	3,970.48	39.06	0.1	2.16	86.80
Travelers Cos Inc - TRV	37.000	112.8600	4,175.82	3,802.49	373.33	0.1	2.16	90.28
Tyson Foods Inc - TSN	19.000	53.3300	1,013.27	775.20	238.07	0.0	1.13	11.40
Unit Corp - UNT	231.000	12.2000	2,818.20	9,392.79	-6,574.59	0.0	0.00	0.00
United Continental Holdings Inc - UAL	5.000	57.3000	286.50	308.05	-21.55	0.0	0.00	0.00
United Technologies Corp - UTX	4.000	96.0700	384.28	477.68	-93.40	0.0	2.66	10.24
Utah Med Prods Inc - UTMD	106.000	58.5400	6,205.24	6,046.98	158.26	0.1	1.78	110.24
Verisk Analytics Inc Cl A - VRSK	165.000	76.8800	12,685.20	10,553.84	2,131.36	0.2	0.00	0.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

Page 11 of 28

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015

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
Verizon Communications Inc - VZ	146,000	46.2200	6,748.12	7,353.67	-605.55	0.1	4.89	329.96
Visa Inc - V	332,000	77.5500	25,746.60	20,915.46	4,831.14	0.4	0.72	185.92
Wells Mkt Inc - WMK	67,000	44.3000	2,968.10	3,008.97	-40.87	0.0	2.71	80.40
Wells Fargo Co - WFC	377,000	54.3600	20,493.72	-17,432.74	3,060.98	0.3	2.76	565.50
Western Digital Corp - WDC	80,000	60.0500	4,804.00	8,041.20	-3,237.20	0.1	3.33	160.00
Westrock Co - WRK	82,000	45.6200	2,828.44	3,971.18	-1,142.74	0.0	3.29	93.00
Williams Sonoma Inc - WSM	211,000	58.4100	12,324.51	14,095.01	-1,770.50	0.2	2.40	295.40
Zimmer Biomet Holdings Inc - ZBH	45,000	102.5900	4,616.55	5,200.70	-584.15	0.1	0.86	39.60
Zumiez Inc - ZUMZ	131,000	15.1200	1,980.72	4,082.44	-2,101.72	0.0	0.00	0.00
3M Co - MMM	9,232,000	150.8400	1,390,708.48	16,297,460	1,374,411.02	23.2	2.72	37,851.20
Total U.S. Equity			\$2,790,614.27	1,176,996.62	1,613,617.65	46.8%		\$64,902.50
Developed Foreign								
Accor Sa Spon A D R - ACCYY Repstg 5 Ord Shs	1,220,000	8.7000	10,614.00	10,036.11	577.89	0.2	1.72	183.00
Ace Ltd - ACE	51,000	116.8500	5,959.35	5,668.14	291.21	0.1	2.29	136.68
Adidas Ag A D R - ADDYY Repstg 0.5 Ord Shs	156,000	48.5100	7,567.56	6,656.08	909.48	0.1	1.24	93.76

DeJlwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 12 of 28
December 1, 2015 to December 31, 2015

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
Aegon NV A D R - AEG Repstg 1 Sh	1,623,000	5.6700	9,202.41	13,479.50	-4,277.09	0.2	4.02	370.04
Ala Group Ltd A D R - AAGIY Repstg 4 Ord Shs	917,000	24.1050	22,104.29	20,577.48	1,526.81	0.4	1.00	220.08
Alr Liquide SA A D R - AIQUY Repstg 0.2 Ord Shs	471,000	22.4300	10,564.53	11,688.36	-1,123.83	0.2	1.89	199.23
Allianz SE A D R - AZSEY Repstg 0.1 Ord Shs	1,120,000	17.6200	19,734.40	18,513.60	1,220.80	0.3	3.22	635.04
America Movil A D R - AMX Repstg 20 Ser L Shs	550,000	14.0600	7,733.00	12,955.64	-5,222.64	0.1	2.20	170.50
Anheuser Busch Inbev Nv A D R - BUD Repstg 1 Ord Sh	77,000	125.0000	9,625.00	8,905.49	719.51	0.2	2.58	248.25
Aon Plc - AON	84,000	92.2100	7,745.64	8,113.74	-368.10	0.1	1.30	100.80
Arm Hldgs Plc A D R - ARMH Repstg 3 Ord Shs	205,000	45.2400	9,274.20	9,275.00	-0.80	0.2	0.70	64.58
Astrazeneca P L C Spstd A D R - AZN Repstg 1 Ord Sh	289,000	33.9500	9,811.55	9,502.32	309.23	0.2	4.06	398.82
Atlas Copco Ab Spons A D R - ATLKY Repstg 1 Ord Sh	410,000	24.4190	10,011.79	12,037.60	-2,025.81	0.2	2.22	222.63
Atos Origin Sa Unsp Adr - AEXAY	411,000	16.9000	6,945.90	6,745.61	200.29	0.1	0.73	50.55
Axa A D R - AXAHY Repstg 1 Ord Sh	258,000	27.3150	7,047.27	4,512.10	2,535.17	0.1	3.15	222.14

Dellwood Foundation, Inc.
 #41-6019244
 Y.E. 12/31/15

Page 13 of 28

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015

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
B G Group P L C A D R - BRGY								
Repstg 1 Ord Sh	447 000	14.5200	6,490.44	6,646.89	-156.45	0.1	1.88	122.03
Baidu Com Inc A D R - BIDU								
Repstg 0.1 Ord Shs	62,000	189.0400	11,720.48	14,180.41	-2,459.93	0.2	0.00	0.00
Banco Bilbao Vizcaya Argen A D R - BBVA								
Repstg 1 Ord Sh	1,950 000	7.3300	14,293.50	21,017.10	-6,723.60	0.2	4.41	629.85
Barclays Plc A D R - BCS								
Repstg 4 Ord Shs	422,000	12.9800	5,469.12	6,414.17	-945.05	0.1	2.95	161.20
Bayerische Motoren Werk Unspen A D R - BAMXY								
Repstg 0.3333 Shs	401,000	34.8650	13,980.87	13,954.80	26.07	0.2	2.18	304.76
Bunge Limited - BG								
	130,000	68.2800	8,876.40	9,921.29	-1,044.89	0.1	2.23	197.60
Canadian Natl Ry Co - CNI								
	167,000	55.8800	9,331.96	11,768.50	-2,434.54	0.2	1.69	157.31
Canadian Natural Resources Ltd - CNQ								
	112,000	21.8300	2,444.96	4,035.36	-1,590.40	0.0	3.20	78.29
China Mobile Limited A D R - CHL								
Repstg 5 Ord Shs	89,000	56.3300	5,013.37	5,032.95	-19.58	0.1	2.99	150.05
Core Laboratories NV - CLB								
	170,000	108.7400	18,485.80	20,987.13	-2,501.33	0.3	2.02	374.00
Csl Limited A D R - CSLLY								
Repstg 0.5 Ord Shs	286,000	38.2950	10,952.37	9,922.18	1,030.19	0.2	1.46	160.16
Daimler Ag - DDAIF								
	68,000	83.6500	5,688.20	5,323.04	365.16	0.1	0.00	0.00
Dassault Systemes Sa A D R - DASTY								
Repstg 1 Ord Sh	226 000	80 1500	18,113.90	14,609.87	3,504.03	0.3	0.42	75.94

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 14 of 28

December 1, 2015 to December 31, 2015

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
Dbs Group Hldgs Ltd Spon A D R - DBSDY Repstg 4 Ord Shs	136 000	46 6950	6,350 52	8,122 90	-1,772 38	0 1	3 65	232.02
Denso Corporation A D R - DNZOY Repstg 0.5 Ord Shs	300 000	23 9100	7,173 00	6,966 00	207.00	0 1	1.81	130.20
Deutsche Bank Ag - DB	107 000	24 1500	2,584 05	3,639.72	-1,055.67	0 0	0 00	0 00
Deutsche Post Ag A D R - DPSGY Repstg 1 Ord Sh	329.000	27.7800	9,139.62	10,730 51	-1,590.89	0 2	3.28	299.39
Embraer Sa A D R - ERJ Repstg 4 Ord Shs	351 000	29 5400	10,368.54	10,744.98	-376 44	0 2	0 43	44.93
Ericsson Lm Tel Sp A D R - ERIC Repstg 1 Ord Sh	598.000	9 6100	5,746.78	6,041.00	-294.22	0 1	2 64	151.89
Fanuc Corporation A D R - FANUY Repstg 0.1686 Ord Shs	490.000	28.8050	14,114.45	14,049.97	64.48	0 2	2 68	378.77
Flextronics International Ltd - FLEX	368 000	11.2100	4,125.28	3,966.52	158 76	0 1	0 00	0.00
Fresenius Aktiengesellschaft A D R - FMS Repstg 0.5 Ord Shs	113 000	41.8400	4,727 92	4,108.68	619 24	0 1	0 71	33 67
Fuchs Petrolub SE Pref A D R - FUPBY Repstg 0.25 Pfd Shs	408.000	11 6650	4,759.32	4,084.08	675.24	0 1	1.20	57.12
Gemalto Nv Spon A D R - GTOMY Repstg 0.5 Ord Shs	170.000	30.2100	5,135 70	4,982.70	153.00	0 1	0 62	31 62
Global Logistic Ppty's Ltd A D R - GBTZY Repstg 10 Ord Shs	610.000	15.1050	9,214.05	10,678 88	-1,464.83	0 2	2 28	209 84

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
Grifols Sa A D R - GRFS Repstg 1 Ord Sh	11 000	32.4000	358.40	357.83	-1.43	0.0	1.74	6.19
HSbc Holdings Plc Spons A D R - HSBC Repstg 5 Ord Shs	174.000	39.4700	6,867.78	6,716.25	-1,948.47	0.1	6.33	435.00
icel Bank Ltd A D R - IBN Repstg 2 Ord Shs	1,450.000	7.8300	11,353.50	16,819.51	-5,466.01	0.2	2.00	227.65
Infineon Technologies A G A D R - IFNNY Repstg 1 Ord Sh	518 000	14.6500	7,588.70	5,904.27	1,684.43	0.1	1.30	98.42
Ingersoll Rand Plc - IR	60 000	55.2900	3,317.40	4,011.59	-694.19	0.1	2.10	69.60
Itau Unibanco Holdings Sa A D R - ITUB Repstg 1 Pfd Sh	734 000	6.5100	4,778.34	9,069.65	-4,291.31	0.1	0.71	33.82
Jgc Corp Unspn A D R - JGCCY Repstg 2 Ord Shs	180 000	30.5600	5,500.80	8,313.10	-2,812.30	0.1	0.85	46.98
Julius Baer Group Ltd A D R - JBAXY Repstg 0.2 Ord Shs	691.000	9.7000	6,702.70	6,218.69	484.01	0.1	0.00	0.00
Kone Oyj B Unspn A D R - KNYJY Repstg 0.5 Ord Shs	357.000	21.0100	7,500.57	8,293.53	-792.96	0.1	2.43	182.07
Koninklijke Dsm Nv A D R - RDSMY Repstg 0.25 Ord Shs	856 000	12.6150	10,798.44	13,584.72	-2,786.28	0.2	3.08	332.13
Koninklijke Phillips Nvr Ny A D R - PHG Repstg 1 Ord Sh	496.000	25.4500	12,623.20	13,852.03	-1,228.83	0.2	2.98	376.46
Koninklijke Royal Kpn Nv Sp Adr - KKPNY Repstg 1 Ord Sh	1,356 000	3.8300	5,193.48	4,393.44	800.04	0.1	3.32	172.21

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15



FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015

Page 16 of 28

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
Liberty Global Plc Series C - G5480U120	102 000	40 7700	4,158 54	4,686.32	-527.78	0.1	0.00	0.00
Lixil Group Corp A D R - JSGRY Repstg 2 Ord Shs	116 000	44 6700	5,181.72	5,196.80	-15.08	0.1	1.57	81.20
Loreal Unspn A D R - LRLCY Repstg 0.2 Ord Shs	276 000	33.7500	9,315.00	9,301.99	13.01	0.2	1.35	125.86
Lvmh Moet Hennessy A D R - LVMUY Repstg 0.2 Ord Shs	50.000	31 4950	1,574.75	1,665.56	-90.81	0.0	1.60	25.15
Magna Intl Inc Cl A - MGA	132 000	40 5600	5,353.92	2,557.33	2,796.59	0.1	2.17	116.16
MarkIt Ltd Com - MRKKT	178 000	30.1700	5,309.92	5,083.64	226.28	0.1	0.00	0.00
Medtronic Plc - MDT	53 000	76.9200	4,076.76	4,078.35	-1.59	0.1	1.98	80.56
Methanex Corp - MEOH	113 000	33 0100	3,730.13	3,679.56	50.57	0.1	3.33	124.30
Mitsubishi Estate Ltd A D R - MITEY Repstg 1 Ord Sh	824.000	20.7550	17,102.12	16,886.08	-1,783.96	0.3	0.39	67.11
Monotaro Co Ltd Unsp A D R - MONOY Repstg 1 Ord Sh	146 000	27.7936	4,057.87	4,022.30	35.57	0.1	0.16	6.63
Mtn Group Ltd A D R - MTNOY	414.000	8.4700	3,506.58	8,462.16	-4,955.58	0.1	9.72	340.72
Naspers Ltd N Spon A D R - NPSNY Repstg 1 Ord Sh	32.000	136.3500	4,363.20	4,182.40	180.80	0.1	0.20	8.83
National Grid Plc Sp A D R - NGG Repstg 5 Ord Shs	74.000	69.5400	5,145.96	5,042.36	103.60	0.1	4.73	243.39

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015
Page 17 of 28

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
Neelie Sa Sponsored A D R - NSRGY Repstg 1 Ord Sh	216.000	74.4200	16,074.72	10,468.00	5,606.72	0.3	2.57	412.56
Novartis Ag A D R - NVS Repstg 1 Ord Sh	102.000	86.0400	8,776.08	9,302.52	-526.44	0.1	2.63	230.42
Novo Nordisk As A D R - NVO Repstg 1 Ord Sh	87.000	58.0800	5,052.96	1,192.77	3,860.19	0.1	0.92	48.37
Otsuka Holdings Ltd A D R - OTSKY Repstg 0.5 Ord Shs	560.000	17.8000	9,968.00	9,312.80	655.20	0.2	1.60	159.60
Parrigo Co Plc - PRGO	36.000	144.7000	5,209.20	5,614.56	-405.36	0.1	0.35	18.00
Roché Holdings Ltd Spon A D R - RHBY Repstg 0.125 Shs	877.000	34.4700	30,230.19	27,539.26	2,690.93	0.5	2.40	724.40
Royal Dutch Shell Plc A D R - RDSA Repstg 2 Shs	216.000	45.7900	9,890.64	9,512.64	378.00	0.2	6.98	690.34
Sands China Ltd Unspons A D R - SCHYY Repstg 10 Ord Shs	187.000	33.9550	6,348.59	10,868.57	-4,516.98	0.1	7.26	461.14
Sap SE Spon A D R - SAP Repstg 1 Ord Sh	184.000	79.1000	14,554.40	12,469.34	2,085.06	0.2	1.11	181.74
Schlumberger Ltd - SLB	466.000	69.7500	32,503.50	46,088.89	-13,585.39	0.5	2.87	932.00
Seagate Technology - STX	108.000	36.6600	3,959.28	6,681.96	-2,722.68	0.1	6.87	272.16
Secom Company Limited A D R - SOMLY Repstg 0.25 Ord Shs	440.000	16.9100	7,440.40	6,097.40	1,343.00	0.1	1.55	115.72

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15



FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 18 of 28

December 1, 2015 to December 31, 2015

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
Selko Epsom A D R - SEKEY Repstg 0.5 Ord Shs	640.000	7.7200	4,940.80	5,120.00	-179.20	0.1	4.14	204.80
Seven & I Hldgs Unspn A D R - SVNDY Repstg 0.5 Ord Shs	314.000	22.8500	7,174.90	4,839.19	2,335.71	0.1	0.93	66.88
Sky Plc Spn A D R - SKYAY	203.000	65.8800	13,373.64	11,739.80	1,633.84	0.2	3.01	402.96
Smith Nephew Plc Spon A D R - SNN Repstg 5 Ord Shs	188.000	35.6000	6,692.80	6,653.98	38.82	0.1	2.24	150.02
Societe Generale Spon A D R - SCGLY Repstg 0.2 Ord Shs	1,265.000	9.2200	11,663.30	11,479.20	184.10	0.2	2.17	253.00
Sonova Holding Unspn A D R - SONVY Repstg 0.2 Ord Shs	75.000	25.3000	1,897.50	2,310.75	-413.25	0.0	1.00	19.05
Sumitomo Mitsui Finl Group A D R - SMFG Repstg 0.2 Ord Shs	1,860.000	7.5900	14,117.40	14,282.31	-164.91	0.2	2.85	401.76
Suncor Energy Inc - SU	198.000	25.8000	5,108.40	6,377.92	-1,269.52	0.1	3.25	165.92
Suntory Beverage Unspn A D R - STBFY Repstg 0.5 Ord Shs	244.000	22.0300	5,375.32	4,324.63	1,050.69	0.1	0.83	44.90
Svenska Handelsbanken A Unsp A D R - SVNLY Repstg 0.5 Ord Shs	162.000	6.6010	1,069.36	1,278.72	-209.36	0.0	4.06	43.42
Symrise Ag Unspn A D R - SYIEY Repstg 0.25 Shs	279.000	16.4750	4,596.53	3,995.28	601.25	0.1	0.82	37.94
Syngenta A G A D R - SYT Repstg 0.2 Ord Shs	149.000	78.7300	11,730.77	10,580.57	1,150.20	0.2	2.50	293.83

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 19 of 38

December 1, 2015 to December 31, 2015

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
Symetx Corp Unspn A D R - SSMXY Repstg 0.5 Ord Shs	310 000	32.3000	10,013.00	6,457.30	3,555.70	0.2	0.44	44.02
Taiwan Semiconductor A D R - TSM Repstg 5 Ord Shs	730 000	22.7500	16,607.50	16,327.11	280.39	0.3	2.54	421.94
Toray Industries Inc A D R - TRYIY Repstg 10 Ord Shs	289 000	18.6400	5,386.98	3,965.08	1,421.88	0.1	0.80	43.35
Total Sa Spon A D R - TOT Repstg 1 Ord Sh	112.000	44.9500	5,034.40	5,083.74	-49.34	0.1	5.06	254.80
Turkiye Garanti Bankasi A S A D R - TKGBY Repstg 1 Ord Sh	1,092.000	2.3800	2,598.96	4,073.16	-1,474.20	0.0	1.59	41.31
Uni Charm Corporation A D R - UNICY Repstg 0.2 Ord Shs	2,228 000	4.0750	9,079.10	10,669.92	-1,590.82	0.2	0.43	38.92
Unibail Rodamco SE Unsp A D R - UNRDY Repstg 0.1 Ord Shs	479.000	25.4450	12,188.16	13,004.28	-816.12	0.2	2.50	304.64
Unilever Plc Spon A D R - UL Repstg 1 Ord Sh	141.000	43.1200	6,079.92	5,822.97	256.95	0.1	3.02	183.44
Vivendi Sa Unspn A D R - VIVHY Repstg 1 Ord Sh	260.000	21.3500	5,551.00	6,677.11	-1,126.11	0.1	8.21	455.78
Vodafone Group Plc A D R - VOD Repstg 10 Ord Sh	338.000	32.2600	10,903.88	11,403.84	-499.96	0.2	5.31	578.66
William Hill Plc Unspn A D R - WIMHY Repstg 4 Ord Shs	229.000	23.5450	5,391.81	5,234.94	156.87	0.1	2.61	151.60

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 20 of 28

December 1, 2015 to December 31, 2015

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
Wpp Plc Spon ADR - WPPGY								
Repslg 5 Ord Shs	255 000	114 7400	29,258 70	26,738 69	2,520.01	0.5	2.86	836.68
XI Group Plc - XL	107 000	39.1800	4,192 26	3,843.43	348 83	0.1	2.04	85 60
Total Developed Foreign			\$883,734.60	\$924,406.49	-\$40,671.89	14.8%		\$20,246.83
Emerging Foreign								
Causeway Emerging Markets Instl - CEMIX								
#1273	22,403 297	9 5800	214,623.59	269,125 04	-54,501 45	3.6	1.69	3,629.33
Neuberger Berman Emerg Mkts Eq Instl - NEMIX								
#1809	15,393 590	14 0700	216,587.81	258,350.74	-41,762.93	3.6	0.69	1,502.41
Total Emerging Foreign			\$431,211.40	\$527,475.78	-\$96,264.38	7.2%		\$5,131.74
Hedged Equity								
Neuberger Berman Long Sh Ins - NLSIX								
	26,437 790	12.4600	329,414.86	334,233 38	-4,818.52	5.5	0.01	47.59
Total Hedged Equity			\$329,414.86	\$334,233.38	-\$4,818.52	5.5%		\$47.59
Total Equity			\$4,434,975.13	2,963,112.27	1,471,862.86	74.1%		\$90,328.66
Fixed Income Taxable								
Taxable U.S.								
Gen Elec Cap Ctp - 36962G3H5								
Medium Term Note								
5 625 09/15/2017								
Standard & Poors Rating: AA+								
Moodys Rating: A1								
	2,000.000	106 6270	2,132.54	2,213 55	-81.01	0.0	5.27	112 50

Dellwood Foundation, Inc.
 #41-6019244
 Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9
 December 1, 2015 to December 31, 2015
 Page 21 of 28

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
Toyota Motor Credit Corp - 89233P6S0 Medium Term Note 1.250 10/05/2017 Standard & Poors Rating: AA- Moody's Rating: AA3	2,000.000	99.7060	1,994.12	2,004.26	-10.14	0.0	1.25	25.00
Comcast Corp - 20030NAU5 6.300 11/15/2017 Standard & Poors Rating: A- Moody's Rating: A3	1,000.000	108.7980	1,087.98	940.32	147.66	0.0	5.79	63.00
Wal Mart Stores Inc - 931142CJ0 5.800 02/15/2018 Standard & Poors Rating: AA Moody's Rating: AA2	2,000.000	109.2850	2,185.30	2,055.84	129.46	0.0	5.31	116.00
F H L M C Deb - 3137EADP1 0.875 03/07/2018 Standard & Poors Rating: AA+ Moody's Rating: AAA	2,000.000	99.2980	1,985.96	1,991.21	-5.25	0.0	0.88	17.50
Verizon Comm Inc - 92343VAM6 6.100 04/15/2018 Standard & Poors Rating: BBB+ Moody's Rating: BAA1	2,000.000	109.1730	2,183.46	2,038.43	145.03	0.0	5.59	122.00
Glaxosmithkline Cap Inc - 377372AD9 5.650 05/15/2018 Standard & Poors Rating: A+ Moody's Rating: A2	2,000.000	108.9880	2,179.76	1,986.77	192.99	0.0	5.18	113.00
Time Warner Cable Inc - 88732JAP3 8.750 02/14/2019 Standard & Poors Rating: BBB Moody's Rating: BAA2	1,000.000	116.0050	1,160.05	1,004.23	155.82	0.0	7.54	87.50

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015

Page 22 of 28

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
Caterpillar Financial SE - 14912L4E8 Medium Term Note 7.150 02/15/2019 Standard & Poors Rating: A Moody's Rating: A2	2,000.000	114.5920	2,291.84	2,448.25	-156.41	0.0	6.24	143.00
Pfizer Inc - 717081DB6 8.200 03/15/2019 Standard & Poors Rating: AA Moody's Rating: A1	2,000.000	112.5000	2,250.00	2,079.33	170.67	0.0	5.51	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	100.4330	2,008.66	2,057.29	-48.63	0.0	2.24	45.00
U.S. Treasury Note - 912828KQ2 3.125 05/15/2019 Standard & Poors Rating: N/A Moody's Rating: AAA	14,000.000	105.4960	14,769.44	14,396.14	373.30	0.2	2.96	437.50
Kraft Foods Inc - 50075NBA1 5.375 02/10/2020 Standard & Poors Rating: BBB Moody's Rating: BAA1	1,000.000	111.0870	1,110.87	1,010.40	100.47	0.0	4.84	53.75
Goldman Sachs Group Inc - 38141EA58 Medium Term Note 5.375 03/16/2020 Standard & Poors Rating: BBB+ Moody's Rating: A3	1,000.000	109.8540	1,098.54	1,033.98	64.56	0.0	4.89	53.75
Time Warner Inc - 887317AF2 4.875 03/15/2020 Standard & Poors Rating: BBB Moody's Rating: BAA2	1,000.000	108.1180	1,081.18	1,058.19	22.99	0.0	4.51	48.75

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 23 of 28

December 1, 2015 to December 31, 2015

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
Taxable High Yield								
Federated Inst Hl Yld Bd Fd - FIHBX Standard & Poors Rating N/A	14,821 557	9.0900	134,727.95	134,579.74	148.21	2.3	6.48	8,729.90
Total Taxable High Yield			\$134,727.95	\$134,579.74	\$148.21	2.3%		\$8,729.90
Taxable Inflation Protected Securities								
U S Treasury - 912828QV5 Inflation Protected Security 0 625 07/15/2021 Standard & Poors Rating: N/A Moody's Rating: AAA	5,276 350	100.6560	5,310.96	5,190.03	120.93	0.1	0.62	32.98
Total Taxable Inflation Protected Securities			\$5,310.96	5,190.03	120.93	0.1%		\$32.98
Taxable Foreign Sovereign								
Bank Of Nova Scotia - 064159AM8 2 550 01/12/2017 Standard & Poors Rating: A+ Moody's Rating: AA2	2,000 000	101.3280	2,026.56	2,009.30	17.26	0.0	2.52	51.00
Canadian Natl Resources - 136385AK7 5,700 05/15/2017 Standard & Poors Rating: BBB+ Moody's Rating: BAA1	2,000 000	102.1360	2,042.72	1,846.24	196.48	0.0	5.58	114.00
Astrazeneca Plc - 046353AB4 5 900 09/15/2017 Standard & Poors Rating: A- Moody's Rating: A3	1,000 000	107.1040	1,071.04	1,004.55	66.49	0.0	5.51	59.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 24 of 28
December 1, 2015 to December 31, 2015

PORTFOLIO DETAIL (continued)						
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio
Enterprise Products Oper - 29379VAP8 5.200 09/01/2020 Standard & Poors Rating: BBB+ Moody's Rating: BAA1	1,000.000	104.8810	1,048.81	1,035.23	13.58	0.0
U S Treasury Note - 912828PC8 2.625 11/15/2020 Standard & Poors Rating: N/A Moody's Rating: AAA	2,000.000	103.8980	2,077.96	2,142.03	-64.07	0.0
U S Treasury Note - 912828QN3 3.125 05/15/2021 Standard & Poors Rating: N/A Moody's Rating: AAA	1,000.000	106.3520	1,063.52	1,118.76	-53.24	0.0
At T Inc - 00206RBD3 3.000 02/15/2022 Standard & Poors Rating: BBB+ Moody's Rating: BAA1	1,000.000	98.0280	980.28	1,000.26	-19.98	0.0
Apache Corp - 037411BD6 2.625 01/15/2023 Standard & Poors Rating: BBB+ Moody's Rating: BAA1	1,000.000	90.6270	906.27	992.38	-86.11	0.0
G N M A 11 Pass Thru Cert - 36202DPD7 Pqol #03120 6.500 08/20/2031 Standard & Poors Rating: N/A Moody's Rating: N/A	1,515.070	118.3540	1,793.15	1,515.07	278.08	0.0
Total Taxable U.S.			\$47,389.69	\$46,119.92	\$1,269.77	0.8%
						\$1,852.73

Estimated Annual Income

Estimated Current Yield

Estimated Annual Income

Dellwood Foundation, Inc.

#41-6019244

Y.E. 12/31/15

Page 25 of 28

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015

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
Philips Electronics NV - 500472AF2 3.750 03/15/2022 Standard & Poor's Rating: BBB+ Moody's Rating: BAA1	2,000 000	102.6540	2,053.08	2,006.54	46.54	0.0	3.65	75.00
T Rowe Price Intl Bond Fund - RPIBX #78 Standard & Poor's Rating: N/A	21,705 958	8.2700	179,508.27	200,865.85	-21,357.58	3.0	2.02	3,624.89
Total Taxable Foreign Sovereign			\$186,701.67	\$207,732.48	-\$21,030.81	3.1%		\$3,923.89
Taxable Hedged Fixed Income								
Eaton Vance Global MacRo Fd Cl I - EIGMX Standard & Poor's Rating: N/A	16,393.442	9.0500	148,360.65	150,000.00	-1,639.35	2.5	5.55	8,229.51
Total Taxable Hedged Fixed Income			\$148,360.65	\$150,000.00	-\$1,639.35	2.5%		\$8,229.51
Total Fixed Income Taxable			\$622,490.92	\$543,632.17	-\$21,131.25	8.7%		\$22,768.01
Real Estate								
U.S. Listed Real Estate								
Agree Rlty Corp - ADC	340.000	33.9900	11,558.60	11,808.17	-251.57	0.2	5.47	632.40
Alexandria Real Estate Equities Inc - ARE	379.000	90.3600	34,246.44	33,219.24	1,027.20	0.8	3.41	1,167.32
American Campus Communities - ACC	334.000	41.3400	13,807.56	14,425.04	-617.48	0.2	3.87	534.40
American Tower Corp - AMT	268.000	96.9500	25,982.60	25,122.32	860.28	0.4	2.02	525.28
Apartment Invst Mgmt Co Cl A - AIV	401.000	40.0300	16,052.03	14,688.63	1,363.40	0.3	3.00	481.20



Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

December 1, 2015 to December 31, 2015
Page 26 of 28

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
Avalonbay Cmnty Inc - AVB	108 000	184 1300	19,886.04	17,985.69	1,900.35	0.3	2.71	540.00
Blomed Realty Trust Inc - BMR	775 000	23 6900	18,359.75	18,506.92	-147.17	0.3	4.39	806.00
Boston Pptys Inc - BXP	192 000	127 5400	24,487.68	26,110.62	-1,622.94	0.4	2.04	499.20
Brandywine Realty Trust - BDN	917 000	13 6600	12,526.22	14,200.85	-1,674.63	0.2	4.39	550.20
Brixmor Property Group Inc - BRX	827 000	25.8200	21,353.14	22,115.44	-762.30	0.4	3.80	810.46
Camden Ppty Tr - CPT Sh Ben Int	54 000	76.7600	4,145.04	4,043.52	101.52	0.1	3.65	151.20
Cbl Associates Properties - CBL	582 000	12.3700	7,199.34	11,241.33	-4,041.99	0.1	8.57	616.92
Crown Castle Intl Corp - CCI	298 000	86.4500	25,762.10	25,733.87	28.23	0.4	4.09	1,054.92
Cubesmart - CUBE	664 000	30 6200	20,331.68	19,717.28	614.40	0.3	2.74	557.76
Digital Realty Trust Inc - DLR	320 000	75.6200	24,198.40	22,459.89	1,738.51	0.4	4.50	1,088.00
Douglas Emmitt Inc - DEI	533 000	31.1800	16,618.94	15,256.43	1,362.51	0.3	2.82	469.04
Eastgroup Pptys Inc - EGP	267 000	55 6100	14,847.87	17,167.86	-2,319.99	0.2	4.32	640.80
Education Realty Trust Inc - EDR	365 000	37 8800	13,826.20	12,668.51	1,157.69	0.2	3.91	540.20
Epr Properties - EPR	391 000	58.4500	22,853.95	22,362.59	491.36	0.4	6.21	1,419.33
Federal Rlty Inv Tr - FRT Sh Ben Int New	193 000	146.1000	28,197.30	26,969.83	1,227.47	0.5	2.57	725.68

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9
December 1, 2015 to December 31, 2015
Page 27 of 28

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Percent		Estimated Current Yield	Estimated Annual Income
					Unrealized Gain/Loss	of Total Portfolio		
First Indl Rlty Tr Inc - FR	749 000	22.1300	16,575.37	16,478.30	97.07	0.3	2.30	381.99
Geo Group Inc The - GEO	312 000	28.9100	9,019.92	11,185.50	-2,165.58	0.2	8.99	811.20
Gramercy Ppty Tr - GPT	1,763 000	7.7200	13,610.36	14,821.46	-1,211.10	0.2	3.20	435.46
Hcp Inc - HCP	294,000	38.2400	11,242.56	12,900.84	-1,658.28	0.2	5.91	664.44
Hospitality Pptys Tr - HPT	683,000	28.1500	17,860.45	17,727.67	132.78	0.3	7.65	1,366.00
Host Hotels Resorts Inc - HST	1,182,000	15.3400	18,131.88	27,285.48	-9,153.60	0.3	5.21	945.60
Iron Mountain Inc - IRM	615,000	27.0100	16,611.15	22,558.06	-5,946.91	0.3	7.18	1,193.10
Kite Realty Group Trust - KRG	613,000	25.9300	15,895.09	18,751.61	-2,856.52	0.3	4.20	668.17
L T C Pptys Inc - LTC	301,000	43.1400	12,985.14	13,173.72	-188.58	0.2	5.01	650.16
National Retail Properties Inc - NNN	400 000	40.0500	16,020.00	16,084.80	-64.80	0.3	4.34	696.00
Northstar Realty Finance - NRF	627,000	17.0300	10,677.81	9,893.06	784.75	0.2	17.62	1,881.00
Outfront Media Inc - OUT	630,000	21.8300	13,752.90	18,223.82	-4,470.92	0.2	6.23	856.80
Rmr Group Inc The A - RMR	11,337	14.4100	163.38	161.85	1.53	0.0	0.00	0.00
Simon Property Group Inc - SPG	299,000	194.4400	58,137.56	56,537.77	1,599.79	1.0	3.11	1,808.95
Terrano Realty Corp - TRNO	668 000	22.6200	15,110.16	14,750.72	359.44	0.3	3.18	480.96
Vanguard Reit Etf - VNO	50,000	79.7300	3,986.50	4,284.66	-298.16	0.1	3.92	156.20

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/15

FORM 990-PF - PART II - INVESTMENTS - DETAIL FOR STATEMENTS 7, 8 & 9

Page 28 of 28
December 1, 2015 to December 31, 2015

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
Ventas Inc - VTR	203 000	56 4300	11,455.29	12,116.25	-660.96	0.2	5.17	592.76
Vornado Realty Trust - VNO	196.000	99.9600	19,592.16	20,964.40	-1,372.24	0.3	2.52	493.92
Weingarten Rity Invis - WRI	559 000	34 5800	19,330.22	20,211.65	-881.43	0.3	3.99	771.42
Welltower Inc - HCN	302.000	68 0300	20,545.06	22,721.04	-2,175.98	0.3	4.85	996.60
Weyerhaeuser Co - WY	739.000	29 9800	22,155.22	26,024.60	-3,869.38	0.4	4.14	916.36
Total U.S. Listed Real Estate			\$719,097.06	\$752,661.29	-\$33,564.23	12.0%		\$30,577.40
Total Real Estate			\$719,097.06	\$752,661.29	-\$33,564.23	12.0%		\$30,577.40
Commodities								
Inv Balance Risk Comm Str Y - BRCYX	25,649 245	6.2300	159,794.80	227,826.70	-68,031.90	2.7	0.00	0.00
Total Commodities			\$159,794.80	\$227,826.70	-\$68,031.90	2.7%		\$0.00
Total Assets			\$5,985,554.01	4,636,418.53	1,349,135.48	100.0%		\$143,698.96
Estimated Current Yield							2.40	

PORTFOLIO DETAIL MESSAGES

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

Company Name	Address Line 1	Fil Amount	Quarter	Request	Purpose
Bell Museum of Natural History	10 Church Street SE	M1,000.00	2	Education	annual operating expenses
BestPi:sp	7100 Northland Circle N. #402	M1,000.00	2	Education	annual operating expenses
Blake School	110 Blake Road South	M3,000.00	4	Education	annual operating expenses
Boy Scouts of America, Northern Star Council	393 Marshall Avenue	M2,000.00	4	Human Services	annual operating expenses
Boys and Girls Club of The Twin Cities	690 Jackson Street	M5,000.00	2	Human Services	annual operating expenses
Children's Home Society and Family Service	1605 Eustis Avenue	M3,000.00	4	Human Services	annual operating expenses
Children's Hospitals and Clinics Foundation	2910 Centre Point Drive	M6,000.00	4	Human Services	annual operating expenses
Children's Theatre Company	2400 3rd Avenue South	M3,000.00	2	Arts	annual operating expenses
Como Friends	1225 Estabrook Drive	M7,500.00	4	Environment	The Charlotte Partridge Ordway Japanese Garden
Courage Kenny Foundation	3915 Golden Valley Rd.	M6,000.00	2	Human Services	The Guardians of Courage Program
Friends of Oakland Cemetery Assoc. Endowment Fund	927 Jackson Street	F 2,000.00	4	Human Services	annual operating expenses
Gillette Children's Foundation	200 University Avenue East	M4,000.00	4	Human Services	annual operating expenses
Greater Twin Cities United Way	404 South Eighth Street	M35,000.00	4	Human Services	annual operating expenses
Guthrie Theater	818 South 2nd Street	M3,000.00	2	Arts	annual operating expenses
Hazelden Betty Ford Foundation	P.O. Box 11	M4,000.00	4	Human Services	Life Saver Fund
International Crane Foundation	E-11376 Shady Lane Road	D 2,500.00	4	Environment	annual operating expenses
Kinnickinnick River Land Trust	P.O. Box 87	M1,000.00	4	Environment	annual operating expenses
Lakeshore Players Theatre	4820 Stewart Ave.	M20,000	4	Capital Campaign	"Light the Stage" CapCampaign
Madeline Island Music Camp	118 East 26th Street Ste. 200	M500.00	2	Arts	annual operating expenses
Mayo Foundation	200 First Street SW	M5,000.00	4	Human Services	Alzheimers Research
Mayo Foundation	200 First Street SW	25,000.00	4	Capital Campaign	Ordway Family Fund in Regenerative Medicine Research
Minneapolis Institute of Arts	2400 Third Avenue South	M5,000.00	2	Arts	annual operating expenses
Minnesota Children's Museum	10 West Seventh Street	M25000.00	4	Capital Campaign	The Room To Play Capital Campaign
Minnesota Historical Society	345 Kellogg Blvd. West	M5,000.00	2	Education	annual operating expenses
Minnesota Land Trust	2356 University Avenue West Suite 240	M2,000.00	4	Environment	annual operating expenses
Minnesota Landscape Arboretum Foundation	3675 Arboretum Drive	D 4,000.00	2	Environment	annual operating expenses
Minnesota Museum of American Art	141 East Fourth Street	K 25,000	4	Capital Campaign	Pioneer Endicott Campaign
Minnesota Opera	620 North First Street	M5,000.00	2	Arts	annual operating expenses
Minnesota Orchestra	1111 Nicollet Mall	M2,500.00	2	Arts	annual operating expenses
Minnesota Private College Fund	445 Minnesota Street Ste. 500	M3,000.00	2	Education	annual operating expenses
Minnesota State Fair Foundation	1265 Snelling Avenue North	M5,000	4	Capital Campaign	History and Heritage Campaign
Minnesota Zoo Foundation	13000 Zoo Boulevard	M4,000.00	4	Environment	annual operating expenses

Company Name	Address Line 1	City	Amount	Quarter	Request	Purpose
Mounds Park Academy	2051 Larpenteur Avenue East	St. Paul	\$3,000.00	2	Education	annual operating expenses
Nature Conservancy-Minnesota Chapter	1101 West River Parkway	St. Paul	\$5,000.00	2	Environment	annual operating expenses
Northeast Youth & Family Services	3490 Lexington Avenue North	St. Paul	\$3,000.00	4	Human Services	annual operating expenses
Ordway Center for the Performing Arts	345 Washington Street	St. Paul	\$10,000	4	Arts	annual operating expenses
Planned Parenthood of MN/SD	671 Vandalia St.	St. Paul	\$3,000.00	4	Human Services	annual operating expenses
Ramsey County Historical Society	75 West Fifth Street, Suite 323	St. Paul	\$1,000.00	4	Arts	annual operating expenses
Raptor Center	1920 Fitch Avenue	St. Paul	\$1,000.00	2	Environment	annual operating expenses
Schubert Club	75 West Fifth Street	St. Paul	\$1,000.00	2	Arts	annual operating expenses
Science Museum of Minnesota	120 West Kellogg Blvd.	St. Paul	\$7,500.00	2	Education	annual operating expenses
St. Paul Academy and Summit School	1712 Randolph Avenue	St. Paul	\$3,000.00	2	Education	annual operating expenses
St. Paul Chamber Orchestra	408 St. Peter Street	St. Paul	\$5,000.00	2	Arts	annual operating expenses
St. Paul Riverfront Corporation	25 West Sixth Street	St. Paul	\$1,000.00	4	Arts	annual operating expenses
The Arts Partnership	620 North 1st Street	St. Paul	\$25,000	4	Capital Campaign	Arts Partnership Capital Campaign
The Wisconsin Nature Conservancy	633 West Main Street	St. Paul	\$2,000.00	4	Environment	annual operating expenses
Thomas Irvine Dodge Nature Center	365 Marie Avenue	St. Paul	\$3,000.00	2	Environment	annual operating expenses
Trust for Public Land Midwest Region	2610 University Avenue, Suite 300	St. Paul	\$2,000.00	4	Environment	annual operating expenses
University of Wisconsin - Superior Foundation	Old Main 237 P.O. Box 2000	Superior	\$2,000.00	4	Capital Campaign	Dr. Donald W. Davidson Memorial Fund
Voyager Outward Bound School	179 robie St. East Ste. 295	St. Paul	\$2,500.00	4	Education	Minnesota Student Opportunity
Walker Art Center	1750 Hennepin Avenue	St. Paul	\$2,500.00	2	Arts	annual operating expenses
White Bear Area YMCA	2100 Orchard Lane	St. Paul	\$2,000.00	4	Human Services	annual operating expenses
White Bear Lake Resotration Assoc	P.O. Box	St. Paul	5,000.00	4	Environment	annual operating expenses
Wilderness Inquiry	808 Fourteenth Avenue SE	St. Paul	\$1,000.00	4	Environment	annual operating expenses
Minnesota Children's Museum	10 West Seventh Street	St. Paul	\$5000.00	4	Education	annual operating expenses

Sub-Total \$ 320,500.00
 Less - 2014 Voided Check - Bell Museum of Natural History <1,000.00
 Total - 2015 319,500.00