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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/form990pf.

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation SCANDIA FOUNDATION, INC.		A Employer identification number 85-0378867
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 8157	Room/suite	B Telephone number 651-338-2476
City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55108		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,962,777.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	28,801.	28,801.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	684,984.			
	b Gross sales price for all assets on line 6a	2,150,783.			
	7 Capital gain net income (from Part IV, line 2)		684,984.		
	8 Net short-term capital gain				
Operating and Administrative Expenses	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	713,785.	713,785.	0.	
	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	658.	329.	0.	329.
	b Accounting fees STMT 3	1,900.	950.	0.	950.
	c Other professional fees STMT 4	9,488.	9,488.	0.	0.
	17 Interest				
	18 Taxes STMT 5	1,544.	42.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses STMT 6	35.	0.	0.	35.	
24 Total operating and administrative expenses. Add lines 13 through 23	13,625.	10,809.	0.	1,314.	
25 Contributions, gifts, grants paid	212,220.			212,220.	
26 Total expenses and disbursements. Add lines 24 and 25	225,845.	10,809.	0.	213,534.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	487,940.				
b Net investment income (if negative, enter -0-)		702,976.			
c Adjusted net income (if negative, enter -0-)			0.		

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		623.	2,264.	2,264.	
	2 Savings and temporary cash investments		43,540.	101,071.	101,071.	
	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		1,789,849.	1,859,442.	1,859,442.	
	c Investments - corporate bonds					
	Liabilities	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)			1,834,012.	1,962,777.	1,962,777.	
17 Accounts payable and accrued expenses						
18 Grants payable						
19 Deferred revenue						
20 Loans from officers, directors, trustees, and other disqualified persons						
21 Mortgages and other notes payable						
22 Other liabilities (describe ▶)						
23 Total liabilities (add lines 17 through 22)		0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted		1,834,012.	1,962,777.		
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
30 Total net assets or fund balances		1,834,012.	1,962,777.			
31 Total liabilities and net assets/fund balances		1,834,012.	1,962,777.			

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	1,834,012.
2 Enter amount from Part I, line 27a	2	487,940.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,321,952.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	5	359,175.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,962,777.

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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 PUBLICALLY TRADED SECURITIES - FIDELITY		VARIOUS	VARIOUS
b PUBLICALLY TRADED SECURITIES - FIDELITY		VARIOUS	VARIOUS
c PUBLICALLY TRADED SECURITIES - CHESLEY		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 1,565,045.		1,121,604.	443,441.
b 80,331.		64,898.	15,433.
c 504,981.		279,297.	225,684.
d 426.			426.
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			443,441.
b			15,433.
c			225,684.
d			426.
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	684,984.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	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))
2015	147,443.	1,991,216.	.074047
2014	80,525.	1,950,821.	.041277
2013	69,798.	1,644,326.	.042448
2012	52,498.	1,405,214.	.037359
2011	9,446.	1,321,203.	.007150

2 Total of line 1, column (d)	2	.202281
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	.040456
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,901,261.
5 Multiply line 4 by line 3	5	76,917.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,030.
7 Add lines 5 and 6	7	83,947.
8 Enter qualifying distributions from Part XII, line 4	8	213,534.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	7,030.
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	7,030.
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	7,030.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,556.	
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	1,556.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	22.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,496.	
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 2017 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NM, MN</u>		
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 2016 or the taxable year beginning in 2016 (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

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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 ► N/A	X	
14 The books are in care of ► THOR MICKELSON Telephone no. ► 651-338-2476 Located at ► P.O. BOX 8157, ST PAUL, MN 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 2016, 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► , , , b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,	2b	
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 2016 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 2016.) 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 2016?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOR MICKELSON	PRESIDENT, TREASURER			
PO BOX 8157				
ST. PAUL, MN 55108	2.00	0.	0.	0.
CINDI BETH JOHNSON	VICE PRESIDENT, SECRETARY			
PO BOX 8157				
ST. PAUL, MN 55108	2.00	0.	0.	0.
DAGNI LEE	VICE PRESIDENT			
PO BOX 8157				
ST. PAUL, MN 55108	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

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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."

[illegible]

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

0

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

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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

Amount

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

Total. Add lines 1 through 3

0.

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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 1,804,092.
b	Average of monthly cash balances	1b 126,122.
c	Fair market value of all other assets	1c
d	Total (add lines 1a, b, and c)	1d 1,930,214.
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 1,930,214.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 28,953.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 1,901,261.
6	Minimum investment return. Enter 5% of line 5	6 95,063.

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 95,063.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 7,030.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 7,030.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 88,033.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 88,033.
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 88,033.

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 213,534.
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	4 213,534.
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 7,030.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 206,504.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				88,033.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			41,905.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 213,534.				
a Applied to 2015, but not more than line 2a			41,905.	
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 2016 distributable amount				88,033.
e Remaining amount distributed out of corpus	83,596.			
5 Excess distributions carryover applied to 2016 (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	83,596.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	83,596.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016	83,596.			

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				
FIRST COVENANT CHURCH OF ST. PAUL 1280 ARCADE STREET ST. PAUL, MN 55106	NONE	PC	GENERAL SUPPORT OF YOUTH PROGRAMS	5,000.
KALEO CENTER 3000 FIFTH STREET NW NEW BRIGHTON, MN 55112	NONE	PC	GENERAL SUPPORT	2,500.
MARTIN COUNTY AREA FOUNDATION P.O. BOX 1055 FAIRMOUNT, MN 56031	NONE	PC	GENERAL SUPPORT	85,000.
NEW ULM AREA FOUNDATION P.O BOX 201 NEW ULM, MN 56073	NONE	PC	2015 CHALLENGE (SUPPORT OF ENDOWMENT)	14,000.
THINK NEW MEXICO 1227 PASEO DE PERALTA SANTA FE, NM 87501	NONE	PC	GENERAL SUPPORT	10,000.
Total	SEE CONTINUATION SHEET(S)			212,220.
b Approved for future payment				
NONE				
Total				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	(d) Amount	
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	28,801.	
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			14	684,984.	
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.		713,785.	0.
13 Total. Add line 12, columns (b), (d), and (e)					713,785.

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

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

[illegible]

Part XVII	Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations
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		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here   **PRESIDENT, TREASURER**

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	LORI PETERSON	<i>Lori Peterson CPA</i>	5/12/2017		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

3 Grants and Contributions Paid During the Year (Continuation)

823631
04-01-16



FIDELITY
PREMIUM SERVICES™

2016 YEAR-END INVESTMENT REPORT
January 1, 2016 - December 31, 2016

Holdings

Account # Z47-966699
CORPORATION

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
FIDELITY GOVERNMENT MONEY MARKET (SPAXX) - 7-day yield: 0.17%	93,862.520	\$1.0000	\$93,862.52	not applicable	not applicable	\$23.18
Total Core Account (6% of account holdings)			\$93,862.52			\$23.18

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
Stock Funds						
MAIRS AND POWER SMALL CAP FUND (MSCFX)	1,124.726	\$24.3300	\$27,364.58	\$25,561.26	\$1,803.32	\$511.31
Total Stock Funds (2% of account holdings)			\$27,364.58	\$25,561.26	\$1,803.32	\$511.31
Total Mutual Funds (2% of account holdings)			\$27,364.58	\$25,561.26	\$1,803.32	\$511.31

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
Equity ETPs					
ISHARES NASDAQ BIOTECHNOLOGY ETF (IBB)	50,000	\$265.3800	\$13,269.00	\$3,988.99 [†]	\$9,280.01
Total Equity ETPs (1% of account holdings)			\$13,269.00	3,988.99	\$9,280.01
Total Exchange Traded Products (1% of account holdings)			\$13,269.00	\$3,988.99	\$9,280.01

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FIDELITY
PREMIUM SERVICESSM

2016 YEAR-END INVESTMENT REPORT
January 1, 2016 - December 31, 2016

Holdings

Account # Z47-966699
CORPORATION

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
Common Stock						
ADIENT PLC COM USD0.001(ADNT)	100,000	\$58.6000	\$5,860.00	\$4,551.00	\$1,309.00	-
ACCENTURE PLC CLS A USD0.0000225 (ACN)	400,000	117.1300	46,852.00	10,397.79	36,454.21	484.00
JOHNSON CONTROLS INTERNATIONAL PLC	1,002,000	41.1900	41,272.38	45,781.38	-4,509.00	-
COM USD1.00 (JCI)						
ADVANSIX INC COM(ASIX)	16,000	22.1400	354.24	74.10	280.14	-
AIR PRODUCTS & CHEM(APD)	100,000	143.8200	14,382.00	8,592.10	5,789.90	86.00
AMAZON.COM INC(AMZN)	178,000	749.8700	134,226.73	143,218.09	-8,991.36	-
APPLE INC(AAPL)	400,000	115.8200	46,328.00	3,901.08	42,426.92	456.00
CBOE HLDGS INC COM USD0.01(CBOE)	500,000	73.8900	36,945.00	11,335.57	25,609.43	250.00
CARDIOVASCULAR SYS INC DEL COM (CSI)	9,346,000	24.2100	226,266.66	194,433.20	31,833.46	-
CLEARFIELD INC COM(CLFD)	800,000	20.7000	16,560.00	16,424.67	135.33	-
COGNIZANT TECH SOLUTIONS CORP (CTSH)	300,000	56.0300	16,809.00	3,400.85	13,408.15	-
CYBEROPTICS CORP COM(CYBE)	6,000,000	26.1000	156,600.00	93,402.13	63,197.87	-
ELECTROMED INC COM(ELMD)	100,000	3.8800	388.00	887.83	-499.83	-
FACEBOOK INC COM USD0.000006 CL A (FB)	625,000	115.0500	71,906.25	27,441.50	44,464.75	-
GW PHARMACEUTICALS PLC ADS (GWPH)	20,000	111.7500	2,235.00	1,876.95	358.05	-
GENERAL MILLS INC(GIS)	600,000	61.7700	37,062.00	17,389.41	19,672.59	288.00
HAWKINS INC COM(HWKN)	1,200,000	53.9500	64,740.00	50,585.75	14,174.25	882.00
HONEYWELL INTL INC(HON)	400,000	115.8500	46,340.00	13,101.30	33,238.70	504.00
JOHNSON & JOHNSON(JNJ)	400,000	115.2100	46,084.00	15,827.80	30,256.20	640.00
LOWES COS INC COM(LOW)	700,000	71.1200	49,784.00	17,334.08	32,449.92	245.00
MERCK & CO INC NEW COM(MRK)	900,000	58.8700	52,983.00	41,385.78	11,597.22	414.00
NEXTERA ENERGY INC COM(NEE)	300,000	119.4600	35,838.00	16,541.68	19,296.32	522.00
NORTHERN TECH INTL CORP COM (NTIC)	3,000,000	13.7500	41,250.00	39,995.70	1,254.30	-
OMNICOM GROUP(OMC)	350,000	85.1100	29,788.50	14,410.76	15,377.74	275.00
QUALCOMM INC(QCOM)	600,000	65.2000	39,120.00	28,549.86	10,570.14	636.00
SURMODICS INC(SRDX)	1,000,000	25.4000	25,400.00	28,327.95	-2,927.95	-
TACTILE SYS TECHNOLOGY INC COM (TCMD)	7,000,000	16.4100	114,870.00	130,180.35	-15,310.35	-

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Chesley, Taft & Associates LLC

INVESTMENT MANAGEMENT

REALIZED GAINS AND LOSSES Scandia Foundation Inc. - A/C#8307-3952 ATTN: Thor Mickelson, President From 01-01-16 Through 07-27-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-16-07	01-19-16	200	Air Products & Chemicals Inc.	18,896	23,781		4,886
07-15-04	01-19-16	300	Accenture PLC	7,798	30,436		22,638
04-19-02	01-19-16	400	Wells Fargo & Co.	10,341	19,689		9,348
12-21-07	01-19-16	450	E I DuPont De Nemours & Co	19,184	24,390		5,206
05-29-09	01-19-16	200	Honeywell International	6,588	19,531		12,943
08-05-11	01-19-16	200	CBOE Holdings, Inc	4,534	13,064		8,529
11-07-05	01-19-16	400	Cognizant Technology Solutions Cl A	4,534	23,440		18,906
08-18-06	02-16-16	100	Apple Computer Inc.	975	9,523		8,548
09-23-05	02-16-16	100	Chevron Corp	6,351	8,322		1,971
12-21-07	02-16-16	100	E I DuPont De Nemours & Co	4,263	5,839		1,576
08-05-11	02-16-16	100	CBOE Holdings, Inc.	2,267	6,216		3,949
04-09-09	02-16-16	100	Emerson Electric Co.	3,184	4,606		1,422
11-07-05	02-16-16	200	Cognizant Technology Solutions Cl A	2,267	10,826		8,558
01-20-12	02-16-16	200	EMC Corporation	4,637	4,902		265
12-30-03	02-16-16	100	Express Scripts Holding Co.	840	6,730		5,890
07-16-07	02-16-16	50	iShares Nasdaq Biotechnology Index	3,989	12,751		8,762
07-15-04	02-16-16	100	Accenture PLC	2,599	9,597		6,998
05-29-13	02-16-16	100	Facebook, Inc.	2,370	10,086		7,716
07-31-14	02-16-16	100	MetLife, Inc.	5,305	3,765		-1,540
06-01-12	02-16-16	100	Lowes Companies Inc.	2,653	6,631		3,978
02-11-09	02-16-16	200	General Mills Inc.	5,796	11,405		5,609
07-10-08	02-16-16	100	Omnicom Group Inc.	4,117	7,379		3,261
05-10-13	02-16-16	100	Merck & Co., Inc.	4,598	4,957		359
05-29-09	02-16-16	100	Honeywell International	3,294	10,443		7,149
03-21-96	02-16-16	300	Johnson Controls, Inc.	1,826	10,542		8,715
11-10-08	02-16-16	100	Schlumberger Ltd	5,066	7,082		2,016
03-20-09	02-16-16	100	Royal Dutch Shell PLC ADR CL A	4,557	4,465		-92
05-23-08	02-16-16	150	Qualcomm Inc.	7,137	6,903		-235
02-17-12	02-16-16	100	Pepsico Inc	6,265	9,835		3,570
07-29-03	02-16-16	100	Stericycle Inc.	2,241	10,848		8,607
06-28-05	02-16-16	100	Thermo Fisher Scientific, Inc.	3,207	12,720		9,513
05-29-13	02-16-16	200	Yahoo Inc.	5,169	5,742		573
11-06-08	02-16-16	300	Walgreens Boots Alliance, Inc.	7,117	22,952		15,834
04-19-02	02-16-16	200	Wells Fargo & Co.	5,170	9,571		4,401
06-04-09	02-16-16	200	Union Pacific Corp	5,343	15,725		10,383
TOTAL GAINS						0	222,077
TOTAL LOSSES						0	-1,866
TOTAL REALIZED GAIN/LOSS						0	220,211

Figures reflected in this report may differ from those reported by your custodian to Federal and State tax authorities. Please refer to the custodian's figures for tax purposes.

02-08-16	05-11-16	25,000 Shs Electomed	94,816	100,289	5,472
Totals			2	279,297	504,981

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
DIVIDENDS - CHESLEY, TAFT, & ASSOC.	29,227.	426.	28,801.	28,801.	28,801.	
TO PART I, LINE 4	29,227.	426.	28,801.	28,801.	28,801.	

FORM 990-PF		LEGAL FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
LEGAL FEES	658.	329.	0.	329.		
TO FM 990-PF, PG 1, LN 16A	658.	329.	0.	329.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
TAX PREPARATION FEES	1,900.	950.	0.	950.		
TO FORM 990-PF, PG 1, LN 16B	1,900.	950.	0.	950.		

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		
MANAGEMENT FEES	9,488.	9,488.	0.	0.		
TO FORM 990-PF, PG 1, LN 16C	9,488.	9,488.	0.	0.		

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX PAID	42.	42.	0.	0.	
EXCISE TAX PAID	1,502.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	1,544.	42.	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	
NEW MEXICO FILING FEES	10.	0.	0.	10.	
MINNESOTA FILINGS FEES	25.	0.	0.	25.	
TO FORM 990-PF, PG 1, LN 23	35.	0.	0.	35.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
EQUITIES - SEE ATTACHED	1,859,442.	1,859,442.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,859,442.	1,859,442.		