Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052
2017
Open to Public Inspection

29491146049098

For calendar year 2017 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) Room/suite
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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 7,089,817.

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

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

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

03
04

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,484.	4,484.		STATEMENT 2
	4 Dividends and interest from securities	147,566.	147,566.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	859,603.			STATEMENT 1
	b Gross sales price for all assets on line 6a 3,074,764.				
	7 Capital gain net income (from Part IV, line 2)		863,133.		
	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	1,011,653.	1,015,183.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	5,000.	2,500.		2,500.
	c Other professional fees STMT 5	48,260.	48,260.		0.
	17 Interest				
	18 Taxes STMT 6	14,573.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	4,367.	4,197.		170.
	24 Total operating and administrative expenses. Add lines 13 through 23	72,200.	54,957.		2,670.
	25 Contributions, gifts, grants paid	379,000.			379,000.
	26 Total expenses and disbursements. Add lines 24 and 25	451,200.	54,957.		381,670.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	560,453.			
	b Net investment income (if negative, enter -0-)		960,226.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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09120430 742225 10255050 2017.03040 DELLWOOD FOUNDATION, INC. 10255051

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,537.	7,938.	7,938.
	2 Savings and temporary cash investments	332,546.	301,345.	301,345.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	2,988,702.	3,654,568.	5,338,542.
	c Investments - corporate bonds STMT 9	547,740.	603,601.	617,367.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	951,917.	816,443.	824,625.
	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)	4,823,442.	5,383,895.	7,089,817.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] 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	4,823,442.	5,383,895.	
	30 **Total net assets or fund balances**	4,823,442.	5,383,895.	
	31 **Total liabilities and net assets/fund balances**	4,823,442.	5,383,895.	

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	4,823,442.
2	Enter amount from Part I, line 27a	2	560,453.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,383,895.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,383,895.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US BANK-S/T TOTALS		VARIOUS	VARIOUS
b	US BANK-L/T TOTALS		VARIOUS	VARIOUS
c	LITIGATION FUND SETTLEMENTS	P	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	225,967.		198,213.	27,754.
b	2,830,693.		2,013,418.	817,275.
c	144.			144.
d	17,960.			17,960.
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				27,754.
b				817,275.
c				144.
d				17,960.
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** 863,133.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **3** N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't 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))
2016	294,275.	6,244,293.	.047127
2015	324,162.	6,480,613.	.050020
2014	298,775.	6,321,411.	.047264
2013	226,955.	4,117,983.	.055113
2012	225,608.	3,591,145.	.062823

2	**Total** of line 1, column (d)	2	.262347
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.052469
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	6,773,200.
5	Multiply line 4 by line 3	5	355,383.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,602.
7	Add lines 5 and 6	7	364,985.
8	Enter qualifying distributions from Part XII, line 4	8	381,670.

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.

7

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 ▶ [X] and enter 1% of Part I, line 27b		1	9,602.
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	9,602.
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	9,602.
6	Credits/Payments:			
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a 8,240.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	8,240.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	8.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,370.
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 2018 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ CONNIE SAGSTETTER Telephone no. ▶ 612-343-5900			
	Located at ▶ 80 S. 8TH ST, 3765 IDS CENTER, MINNEAPOLIS, MN ZIP+4 ▶ 55402			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions N/A	1b		
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.) 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 2017?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b		
Organizations relying on a current notice regarding disaster assistance, check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		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."

(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.
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	6,250,351.
b	Average of monthly cash balances	1b	625,994.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,876,345.
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	6,876,345.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	103,145.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,773,200.
6	**Minimum investment return.** Enter 5% of line 5	6	338,660.

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	338,660.
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 9,602.		
b	Income tax for 2017. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	9,602.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	329,058.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	329,058.
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	329,058.

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	381,670.
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	381,670.
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	9,602.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	372,068.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				329,058.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012 49,885.				
b From 2013 24,813.				
c From 2014 35,850.				
d From 2015 1,991.				
e From 2016				
f **Total** of lines 3a through e	112,539.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 381,670.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				329,058.
e Remaining amount distributed out of corpus	52,612.			
5 Excess distributions carryover applied to 2017 (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	165,151.			
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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	49,885.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	115,266.			
10 Analysis of line 9:				
a Excess from 2013 24,813.				
b Excess from 2014 35,850.				
c Excess from 2015 1,991.				
d Excess from 2016				
e Excess from 2017 52,612.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [X] 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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 12	N/A-NONE	PUBLIC		379,000.
Total			▶ 3a	379,000.
b Approved for future payment				
DOROTHY DAY CENTER 183 OLD 6TH ST W ST. PAUL 55102	N/A-NONE	PUBLIC	CAPITAL CAMPAIGN	80,000.
LAKESHORE PLAYERS THEATRE 4820 STEWART AVE. WHITE BEAR LAKE 55110	N/A-NONE	PUBLIC	CAPITAL CAMPAIGN-"LIGHT THE STAGE"	40,000.
MAYO FOUNDATION 200 FIRST STREET SW ROCHESTER 55905	N/A-NONE	PUBLIC	ORDWAY FAMILY FUND IN REGENERATIVE MEDICINE RESEARCH	150,000.
Total SEE CONTINUATION SHEET(S)			▶ 3b	342,500.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4,484.	
4 Dividends and interest from securities			14	147,566.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	859,603.	
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.		1,011,653.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,011,653.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 5.4.18 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARBARA L. BUCKLEY	BARBARA L. BUCKLE	04/30/18		P00187698

Firm's name ▶ WILKERSON, GUTHMANN & JOHNSON, LTD — Firm's EIN ▶ 41-0996210

Firm's address ▶ 1210 WEST COUNTY ROAD E, STE 100, ARDEN HILLS, MN 55112 — Phone no. 651 222-1801

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
MINNESOTA MUSEUM OF AMERICAN ART 141 EAST 4TH STREET ST. PAUL 55101	N/A-NONE	PUBLIC	CAPITAL CONTRIBUTION	50,000.
MINNESOTA STATE FAIR FOUNDATION 1265 SNELLING AVENUE NORTH ST. PAUL 55108	N/A-NONE	PUBLIC	HISTORY & HERITAGE CAMPAIGN	10,000.
RICE PARK REVITALIZATION (SAINT PAUL PARKS CONSERVANCY) 380 JACKSON ST, STE 287 ST. PAUL 55101	N/A-NONE	PUBLIC	REVITALIZATION CAMPAIGN	12,500.
Total from continuation sheets				72,500.

723635
04-01-17

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK-S/T TOTALS		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
225,967.	198,213.	0.	0.	27,754.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US BANK-L/T TOTALS		VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,830,693.	2,016,948.	0.	0.	813,745.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION FUND SETTLEMENTS	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
144.	0.	0.	0.	144.

CAPITAL GAINS DIVIDENDS FROM PART IV	17,960.
TOTAL TO FORM 990-PF, PART I, LINE 6A	859,603.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
U.S. BANK NATIONAL ASSOCIATION	4,484.	4,484.	
TOTAL TO PART I, LINE 3	4,484.	4,484.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
U.S. BANK NATIONAL ASSOCIATION	165,526.	17,960.	147,566.	147,566.	
TO PART I, LINE 4	165,526.	17,960.	147,566.	147,566.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WILKERSON, GUTHMANN & JOHNSON, LTD-FORM 990-PF	5,000.	2,500.		2,500.
TO FORM 990-PF, PG 1, LN 16B	5,000.	2,500.		2,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US BANK-TRUST & INVESTMENT FEES	48,260.	48,260.		0.
TO FORM 990-PF, PG 1, LN 16C	48,260.	48,260.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX - 2016	6,333.	0.		0.
EXCISE TAX - 2017	8,240.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,573.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL FILING FEE-MN SEC OF STATE	25.	0.		25.
FOREIGN TAXES WITHHELD	4,197.	4,197.		0.
OFFICE EXPENSES AND BANK CHARGES	145.	0.		145.
TO FORM 990-PF, PG 1, LN 23	4,367.	4,197.		170.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITY - U.S. EQUITY	1,679,796.	3,175,586.
EQUITY - DEVELOPED FOREIGN	858,694.	937,560.
EQUITY - EMERGING FOREIGN	680,395.	774,772.
EQUITY - HEDGED EQUITY	435,683.	450,624.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,654,568.	5,338,542.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - TAXABLE U.S.	35,989.	35,969.
FIXED INCOME - TAXABLE HIGH YIELD	248,818.	263,028.
FIXED INCOME - TAXABLE INFLATION PROTECTED SECURITIES	135,146.	133,917.
FIXED INCOME - FOREIGN SOVEREIGN	2,004.	2,082.
FIXED INCOME - TAXABLE HEDGED	181,644.	182,371.
TOTAL TO FORM 990-PF, PART II, LINE 10C	603,601.	617,367.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
U.S. LISTED REAL ESTATE	COST	566,719.	570,041.
FOREIGN LISTED REAL ESTATE	COST	249,724.	254,584.
TOTAL TO FORM 990-PF, PART II, LINE 13		816,443.	824,625.

FORM 990-PF | PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS | STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
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.
DANIEL G. ORDWAY 4 YELLOW BIRCH ROAD DELLWOOD, MN 55110	DIRECTOR 1.00	0.	0.	0.
JACKSON P. ORDWAY 3845 UMATILLA ST DENVER, CO 80211	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/17

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

Income for 2017

A schedule of your current year sales is shown below. The following items are provided to you to assist in the preparation of your tax returns. Typically, collectibles are taxed at 28% rates, which is shown in the column titled "Portion Subject to 28% Rates (included in Net G/L)". For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses in the column titled "Portion subject to Ordinary Rates including *Section 988 (included in Net G/L)*".

Please note that if you have sold an asset for which the cost basis information is unknown, it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. We suggest that you consult your tax advisor.

Certain sales will be indicated with the following symbols, where applicable, see below for an explanation.

† - Cannot take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure
* - Tax Cost has been adjusted for current years return of capital
◊ - Section 988 translation gains or losses

Short Term Transactions

DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
AMERICAN TOWER CORP			03027X100						
10/25/2017	11/02/2016	276.00	$37,797.90	$31,210.08	$6,587.82	$0.00	$0.00	$0.00	$0.00
D R HORTON INC			23331A109						
10/25/2017	11/02/2016	1,107.00	$47,566.69	$31,710.02	$15,856.67	$0.00	$0.00	$0.00	$0.00
EPR PROPERTIES			26884U109						
10/25/2017	11/02/2016	465.00	$32,160 38	$32,373.22 *	$-212.84	$0.00	$0.00	$0.00	$0.00
GILEAD SCIENCES INC			375558103						
11/08/2017	10/25/2017	436.00	$31,853.42	$34,714.10	$-2,860.68	$0.00	$0.00	$0.00	$0.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/17

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

Short Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION			**CUSIP**						
PAREXEL INTERNATIONAL CORP COMMON			**699462107**						
09/29/2017	10/21/2016	470.00	$41,407.00	$32,066.64	$9,340.36	$0.00	$0.00	$0.00	$0.00
ROCKWELL COLLINS INC			**774341101**						
05/08/2017	04/13/2017	0.31	$30.89	$29.99	$0.90	$0.00	$0.00	$0.00	$0.00
10/25/2017	04/13/2017	28.22	$3,809.46	$2,765 59	$1,043.87	$0.00	$0.00	$0.00	$0.00
10/25/2017	04/13/2017	20.78	$2,804.42	$2,035.91	$768.51	$0.00	$0.00	$0.00	$0.00
WEINGARTEN RLTY INVTS			**948741103**						
10/25/2017	11/02/2016	910.00	$28,536 94	$31,307.82	$-2,770.88	$0.00	$0.00	$0.00	$0.00
Total Short Term Gain/Loss:			*$225,967.10*	*$198,213.37*	*$27,753.73*	*$0.00*	*$0.00*	*$0.00*	*$0.00*

Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION			**CUSIP**						
ACCOR SA SPONSORED A D R			**00435F309**						
10/25/2017	11/10/2014	1,220.00	$12,041.12	$10,036 11	$2,005.01	$0.00	$0.00	$0.00	$0.00
ADIDAS AG A D R			**00687A107**						
10/25/2017	05/15/2015	156.00	$17,168.96	$6,658.08	$10,510.88	$0.00	$0 00	$0 00	$0.00
AEGON N V NY REG SHR			**007924103**						
10/25/2017	11/10/2014	1,623.00	$9,502.45	$13,479.50	$-3,977.05	$0.00	$0.00	$0.00	$0.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/17

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

Long Term Transactions

DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates Including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
AGREE RLTY CORP			008492100						
10/25/2017	02/05/2015	340.00	$16,143.70	$11,490.66 *	$4,653.04	$0.00	$0.00	$0.00	$0.00
INV BALANCE RISK COMM STR Y			00888Y508						
10/25/2017	06/25/2014	20,488.60	$139,117.58	$188,700.00	$-49,582.42	$0.00	$0.00	$0.00	$0.00
10/25/2017	11/10/2014	2,769.06	$18,801.88	$22,180.13	$-3,378.25	$0 00	$0.00	$0 00	$0.00
10/25/2017	02/05/2015	1,749 54	$11,879.35	$12,946.57	$-1,067.22	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/16/2015	642.05	$4,359.55	$4,000.00	$359.55	$0.00	$0.00	$0.00	$0.00
AIR LIQUIDE S A A D R			009126202						
11/16/2017	02/05/2015	0 10	$2.47	$2.38	$0.09	$0.00	$0.00	$0.00	$0.00
ALEXANDRIA REAL ESTATE EQUITIES INC			015271109						
10/25/2017	11/10/2014	234.00	$28,433 27	$18,969.44 *	$9,463.83	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/05/2015	99.00	$12,029.46	$9,348.44 *	$2,681.02	$0 00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	46 00	$5,589 45	$3,951.80 *	$1,637.65	$0.00	$0.00	$0.00	$0.00
ALLY FINANCIAL INC			02005N100						
10/25/2017	05/15/2015	214.00	$5,384.22	$4,688.25	$695.97	$0.00	$0.00	$0.00	$0.00
ALPHABET INC CL C			02079K107						
10/25/2017	11/10/2014	6.00	$5,806.02	$3,282.05	$2,523.97	$0.00	$0.00	$0.00	$0.00

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/17

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

Long Term Transactions

DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ALPHABET INC CL A			02079K305						
10/25/2017	11/10/2014	6.00	$5,914 61	$3,357.12	$2,557 49	$0.00	$0 00	$0 00	$0.00
10/25/2017	10/21/2016	40.00	$39,430.70	$32,842.80	$6,587.90	$0.00	$0 00	$0 00	$0.00
AMERICA MOVIL A D R			02364W105						
10/25/2017	11/10/2014	550.00	$9,751.60	$12,955.64	$-3,204.04	$0.00	$0.00	$0.00	$0.00
ANHEUSER BUSCH INBEV NV A D R			03524A108						
10/25/2017	11/10/2014	44.00	$5,328.83	$4,813.16	$515.67	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/05/2015	33.00	$3,996.63	$4,092.33	$-95.70	$0.00	$0.00	$0.00	$0.00
APARTMENT INVT MGMT CO CL A			03748R101						
10/25/2017	11/10/2014	401.00	$17,475 37	$14,688.63	$2,786.74	$0.00	$0.00	$0.00	$0.00
APOGEE ENTERPRISES INC			037598109						
10/25/2017	11/10/2014	159.00	$7,554.71	$6,964.21	$590.50	$0.00	$0.00	$0.00	$0.00
APPLE INC			037833100						
10/25/2017	11/10/2014	311.00	$48,555.62	$33,913.55	$14,642.07	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/07/2008	35.00	$5,464.46	$607.49	$4,856 97	$0.00	$0.00	$0.00	$0 00
10/25/2017	10/27/2008	105.00	$16,393.38	$1,439.51	$14,953.87	$0.00	$0.00	$0.00	$0.00
10/25/2017	06/03/2009	20.00	$3,122.55	$398.35	$2,724 20	$0.00	$0.00	$0.00	$0.00

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Long Term Transactions

DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates Including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ASTRAZENECA PLC 5.900% 9/15/17			**046353AB4**						
09/15/2017	09/25/2008	1,000.00	$1,000.00	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
AVALONBAY CMNTYS INC			**053484101**						
10/25/2017	11/10/2014	46.00	$8,286.96	$7,298 36	$988.60	$0 00	$0 00	$0.00	$0.00
10/25/2017	02/05/2015	36.00	$6,485.44	$6,301.44	$184.00	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	2.00	$360.30	$338.30	$22.00	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	24.00	$4,323.63	$4,047.59	$276.04	$0.00	$0.00	$0.00	$0.00
BAIDU COM INC A D R			**056752108**						
10/25/2017	11/10/2014	41.00	$10,707.77	$10,092.97	$614.80	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	21.00	$5,484.47	$4,087.44	$1,397.03	$0.00	$0.00	$0.00	$0.00
10/25/2017	10/21/2016	186.00	$48,576.74	$32,826.62	$15,750.12	$0.00	$0.00	$0.00	$0.00
BANK OF NOVA SCOTIA 2.550% 1/12/17			**064159AM8**						
01/12/2017	01/09/2012	2,000 00	$2,000.00	$2,000 00	$0.00	$0 00	$0.00	$0.00	$0.00
B E AEROSPACE INC			**073302101**						
04/17/2017	02/05/2015	92.00	$5,932.78	$5,611.99	$320.79	$0.00	$0.00	$0.00	$0.00
04/17/2017	05/15/2015	67.00	$4,320.61	$4,093.70	$226.91	$0.00	$0.00	$0.00	$0.00
BERKSHIRE HATHAWAY INC CL B			**084670702**						
10/25/2017	11/10/2014	204 00	$38,318 58	$29,503.97	$8,814 61	$0.00	$0.00	$0.00	$0.00

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Long Term Transactions

DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (Included In Net G/L)
BERKSHIRE HATHAWAY INC CL B			084670702						
10/25/2017	05/15/2015	28 00	$5,259.41	$4,061.68	$1,197 73	$0.00	$0.00	$0.00	$0.00
BEST BUY CO INC			086516101						
10/25/2017	12/14/2015	135.00	$7,419.49	$4,016.25	$3,403 24	$0.00	$0.00	$0.00	$0.00
BLACKROCK INC			09247X101						
10/25/2017	09/01/2011	1.00	$468.26	$163.07	$305.19	$0.00	$0.00	$0.00	$0.00
10/25/2017	09/02/2011	5.00	$2,341.30	$796.56	$1,544.74	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/01/2012	9.00	$4,214.34	$1,653.51	$2,560.83	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/24/2012	20.00	$9,365.20	$3,389.24	$5,975.96	$0.00	$0.00	$0.00	$0.00
BOSTON PPTYS INC			101121101						
10/25/2017	11/10/2014	71.00	$8,551.30	$9,096.52	$-545.22	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/05/2015	62.00	$7,467.33	$8,900.10	$-1,432.77	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	29.00	$3,492.78	$4,083.20	$-590.42	$0 00	$0 00	$0.00	$0.00
10/25/2017	05/15/2015	30 00	$3,613.22	$4,030.80	$-417.58	$0.00	$0.00	$0.00	$0.00
BRANDYWINE REALTY TRUST			105368203						
10/25/2017	11/10/2014	917.00	$15,855 02	$14,104.93	$1,750.09	$0.00	$0.00	$0.00	$0.00
BRIXMOR PROPERTY GROUP INC			11120U105						
10/25/2017	02/05/2015	651.00	$11,613.89	$17,624.44 *	$-6,010.55	$0.00	$0.00	$0.00	$0.00

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Long Term Transactions

Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DESCRIPTION			**CUSIP**						
BRIXMOR PROPERTY GROUP INC			**11120U105**						
10/25/2017	02/10/2015	12.00	$214.08	$311.41 *	$-97.33	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	164.00	$2,925.77	$4,041.43 *	$-1,115.66	$0 00	$0.00	$0.00	$0.00
BROCADE COMMUNICATIONS SYS			**111621306**						
10/25/2017	11/10/2014	461.00	$5,403.02	$5,084.60	$318.42	$0.00	$0.00	$0.00	$0.00
CBL ASSOCIATES PROPERTIES			**124830100**						
10/25/2017	11/10/2014	582 00	$4,708.56	$11,157.99 *	$-6,449.43	$0.00	$0.00	$0.00	$0.00
CIGNA CORP			**125509109**						
10/25/2017	05/15/2015	32.00	$6,231.05	$4,224.00	$2,007.05	$0.00	$0.00	$0.00	$0.00
10/25/2017	10/21/2016	263.00	$51,211.47	$32,553.56	$18,657.91	$0.00	$0.00	$0.00	$0.00
CSL LIMITED A D R			**12637N204**						
10/25/2017	11/10/2014	172.00	$9,218.98	$5,915.08	$3,303.90	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	114.00	$6,110 26	$4,007.10	$2,103.16	$0.00	$0.00	$0.00	$0 00
CAL MAINE FOODS INC			**128030202**						
10/25/2017	11/10/2014	17.00	$739.06	$719 44	$19.62	$0.00	$0.00	$0.00	$0.00
CANADIAN NATL RESRCS 5.700% 5/15/17			**136385AK7**						
05/15/2017	09/25/2008	2,000.00	$2,000.00	$1,846.24	$153.76	$153.76	$0.00	$0.00	$0.00

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Long Term Transactions

DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included In Net G/L)
COLONY NORTHSTAR INC CLASS A		**19625W104**							
02/02/2017	12/14/2015	0.45	$6.46	$6.44	$0.02	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	689.00	$8,577.92	$9,886 62	$-1,308.70	$0.00	$0.00	$0 00	$0.00
COLUMBUS MCKINNON CORPORATION		**199333105**							
10/25/2017	11/10/2014	170.00	$6,282.63	$4,942 83	$1,339.80	$0.00	$0 00	$0.00	$0.00
COMCAST CORP	**6.300% 11/15/17**	**20030NAU5**							
11/15/2017	09/25/2008	1,000.00	$1,000.00	$940.32	$59 68	$59.68	$0.00	$0.00	$0.00
CROWN CASTLE INTL CORP		**22822V101**							
10/25/2017	02/05/2015	176.00	$18,250.79	$15,184.82	$3,065 97	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	47.00	$4,873.79	$4,080.43	$793.36	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	75.00	$7,777 33	$6,366.58	$1,410.75	$0.00	$0.00	$0.00	$0.00
CROWN HOLDINGS INC		**228368106**							
10/25/2017	11/10/2014	3.00	$177.77	$147.02	$30.75	$0.00	$0.00	$0.00	$0.00
CUBESMART		**229663109**							
10/25/2017	12/14/2015	664.00	$17,098.60	$19,624.76 *	$-2,526.16	$0.00	$0.00	$0.00	$0.00
DAWSON GEOPHYSICAL CO		**239360100**							
10/25/2017	11/10/2014	535.00	$2,279.09	$4,818.04	$-2,538.95	$0.00	$0.00	$0.00	$0.00

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DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (Included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
DOUGLAS EMMITT INC			25960P109						
10/25/2017	11/10/2014	533.00	$20,909.15	$14,182.03 *	$6,727.12	$0.00	$0.00	$0 00	$0.00
EPR PROPERTIES			26884U109						
10/25/2017	11/10/2014	318.00	$21,993 55	$17,998.52 *	$3,995.03	$0.00	$0.00	$0 00	$0.00
10/25/2017	12/14/2015	73.00	$5,048.83	$4,003.41 *	$1,045 42	$0.00	$0.00	$0.00	$0.00
EDUCATION REALTY TRUST INC			28140H203						
10/25/2017	02/05/2015	236.00	$8,394.35	$7,965.85 *	$428.50	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	8.00	$284.55	$262 01 *	$22.54	$0.00	$0 00	$0.00	$0.00
10/25/2017	05/15/2015	121.00	$4,303.88	$3,864.02 *	$439.86	$0.00	$0.00	$0.00	$0 00
EMBRAER SA A D R			29082A107						
10/25/2017	05/15/2015	217.00	$4,261.89	$6,730 34	$-2,468.45	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	134.00	$2,631.77	$4,014.64	$-1,382 87	$0.00	$0.00	$0.00	$0.00
ERICSSON LM TEL SP A D R			294821608						
10/25/2017	03/26/2012	443.00	$2,888.33	$4,536.55	$-1,648.22	$0.00	$0.00	$0.00	$0.00
10/25/2017	08/24/2012	155.00	$1,010.59	$1,504.45	$-493.86	$0 00	$0.00	$0.00	$0.00
EXXON MOBIL CORP			30231G102						
10/25/2017	12/23/1976	2,400.00	$199,722 18	$7,773.75	$191,948.43	$0.00	$0 00	$0.00	$0.00
10/25/2017	12/29/1983	1,169.00	$97,281.35	$5,549 10	$91,732.25	$0.00	$0.00	$0.00	$0.00

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DESCRIPTION		CUSIP							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates Including Section 988 (Included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FANUC CORPORATION A D R		307305102							
10/25/2017	11/10/2014	584.33	$13,322.49	$10,079.75	$3,242.74	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/05/2015	231 00	$5,266.68	$3,958 72	$1,307.96	$0.00	$0.00	$0 00	$0.00
10/25/2017	10/21/2016	1,710.67	$39,002.29	$32,134.32	$6,867.97	$0.00	$0.00	$0.00	$0.00
FEDERAL RLTY INVT TR SBI NEW		313747206							
10/25/2017	11/10/2014	72.00	$8,858.27	$9,675.36	$-817.09	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/05/2015	62.00	$7,627.96	$9,100.98	$-1,473.02	$0.00	$0 00	$0.00	$0.00
10/25/2017	02/10/2015	29.00	$3,567 92	$4,100.89	$-532.97	$0 00	$0.00	$0 00	$0.00
10/25/2017	05/15/2015	30.00	$3,690.95	$4,092.60	$-401.65	$0.00	$0.00	$0.00	$0.00
F5 NETWORKS INC COM		315616102							
10/25/2017	11/10/2014	47.00	$5,576.89	$5,957.25	$-380.36	$0 00	$0.00	$0.00	$0.00
FIFTH THIRD BANCORP		316773100							
10/25/2017	11/10/2014	395.00	$11,241.63	$7,979 00	$3,262.63	$0 00	$0.00	$0.00	$0.00
FIRST INDL RLTY TR INC		32054K103							
10/25/2017	02/05/2015	493.00	$15,055.92	$10,955.80	$4,100.12	$0.00	$0.00	$0 00	$0 00
10/25/2017	02/10/2015	256.00	$7,818 08	$5,502.12	$2,315.96	$0.00	$0.00	$0.00	$0.00
FOOT LOCKER INC		344849104							
11/08/2017	12/14/2015	61.00	$1,812.90	$4,029.05	$-2,216.15	$0.00	$0.00	$0.00	$0.00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates Including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
FOSTER L B CO CL A			**350060109**						
10/25/2017	11/10/2014	77.00	$1,985.73	$4,081.00	$-2,095.27	$0.00	$0 00	$0.00	$0.00
10/25/2017	05/15/2015	96.00	$2,475.72	$3,960 00	$-1,484.28	$0.00	$0 00	$0.00	$0.00
G N M A I I #03120 6.500% 8/20/31			**36202DPD7**						
02/20/2017	12/25/1970	15.41	$15.41	$15.41	$0.00	$0.00	$0.00	$0.00	$0.00
03/20/2017	12/25/1970	15.61	$15.61	$15.61	$0.00	$0.00	$0.00	$0.00	$0.00
04/20/2017	12/25/1970	22.09	$22 09	$22.09	$0.00	$0.00	$0.00	$0.00	$0.00
05/20/2017	12/25/1970	16.36	$16.36	$16.36	$0.00	$0.00	$0.00	$0.00	$0.00
06/20/2017	12/25/1970	29 48	$29.48	$29.48	$0.00	$0.00	$0.00	$0.00	$0.00
07/20/2017	12/25/1970	24.50	$24.50	$24.50	$0.00	$0 00	$0.00	$0 00	$0.00
08/20/2017	12/25/1970	27.04	$27.04	$27.04	$0.00	$0.00	$0.00	$0.00	$0.00
09/20/2017	12/25/1970	6.35	$6.35	$6.35	$0.00	$0.00	$0.00	$0.00	$0.00
10/20/2017	12/25/1970	22.17	$22.17	$22.17	$0.00	$0.00	$0.00	$0.00	$0.00
11/20/2017	12/25/1970	19.90	$19.90	$19.90	$0.00	$0.00	$0.00	$0.00	$0.00
12/20/2017	12/25/1970	17.99	$17.99	$17.99	$0.00	$0.00	$0 00	$0.00	$0.00
01/20/2018	12/25/1970	13.02	$13.02	$13.02	$0.00	$0.00	$0.00	$0.00	$0.00

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G I I I APPAREL GROUP LTD			36237H101						
10/25/2017	10/21/2016	1,156.00	$30,841 37	$31,865.95	$-1,024.58	$0.00	$0.00	$0.00	$0.00
GEN ELEC CAP CRP MTN 5.625% 9/15/17			36962G3H5						
09/15/2017	10/24/2012	2,000.00	$2,000.00	$2,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
GOLDMAN SACHS GROUP INC			38141G104						
10/25/2017	10/21/2016	186.00	$44,834.28	$32,388.75	$12,445.53	$0.00	$0 00	$0.00	$0.00
GORMAN RUPP CO			383082104						
10/25/2017	11/10/2014	219 00	$6,959.67	$7,165.18	$-205.51	$0.00	$0.00	$0.00	$0.00
HAIN CELESTIAL GROUP INC COM			405217100						
10/25/2017	11/10/2014	96.00	$3,564.40	$5,194.17	$-1,629.77	$0.00	$0.00	$0 00	$0.00
10/25/2017	02/10/2015	85 00	$3,155.98	$4,898.55	$-1,742.57	$0.00	$0.00	$0.00	$0.00
10/25/2017	10/21/2016	889.00	$33,007.81	$31,945.06	$1,062.75	$0 00	$0.00	$0.00	$0 00
HARDINGE INC			412324303						
10/25/2017	11/10/2014	420 00	$6,658.10	$4,814.25	$1,843.85	$0.00	$0.00	$0.00	$0.00
HOSPITALITY PPTYS TR			44106M102						
10/25/2017	12/14/2015	683.00	$19,164.60	$17,568 62 *	$1,595.98	$0.00	$0.00	$0.00	$0.00
HOST HOTELS RESORTS INC			44107P104						
10/25/2017	11/10/2014	626.00	$12,031.44	$14,332.27	$-2,300.83	$0.00	$0.00	$0 00	$0 00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included In Net G/L)
HOST HOTELS RESORTS INC			44107P104						
10/25/2017	02/05/2015	381.00	$7,322 65	$8,922.98	$-1,600.33	$0.00	$0.00	$0.00	$0 00
10/25/2017	02/10/2015	175.00	$3,363.42	$4,030.23	$-666 81	$0.00	$0.00	$0 00	$0.00
10/25/2017	10/21/2016	2,092 00	$40,207.31	$32,352.78	$7,854.53	$0.00	$0.00	$0.00	$0.00
INTUITIVE SURGICAL INC NEW			46120E602						
10/25/2017	03/08/2011	18.00	$6,708.98	$1,993.66	$4,715.32	$0.00	$0.00	$0.00	$0.00
JBG SMITH PROPERTIES			46590V100						
10/25/2017	11/10/2014	18.50	$575.17	$708.20	$-133.03	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/05/2015	21.50	$668.44	$944 77	$-276.33	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	37.00	$1,150.34	$1,616.72	$-466.38	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	21.00	$652.89	$787.55	$-134.66	$0.00	$0.00	$0.00	$0 00
J & J SNACK FOODS CORP			466032109						
10/25/2017	11/10/2014	53.00	$6,918.35	$5,488 15	$1,430.20	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	37.00	$4,829.79	$4,034.11	$795 68	$0.00	$0.00	$0.00	$0.00
JOHNSON JOHNSON			478160104						
10/25/2017	08/24/2012	6.00	$851.81	$405.40	$446.41	$0.00	$0.00	$0.00	$0.00
10/25/2017	11/10/2014	4 00	$567.87	$434.64	$133.23	$0.00	$0.00	$0.00	$0.00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates Including Section 988 (Included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
JOHNSON JOHNSON			478160104						
10/25/2017	11/26/2003	47 00	$6,672.52	$2,331.20	$4,341.32	$0.00	$0.00	$0 00	$0.00
10/25/2017	03/04/2004	19.00	$2,697.40	$1,008 32	$1,689 08	$0.00	$0.00	$0.00	$0.00
10/25/2017	03/31/2009	28.00	$3,975.12	$1,474.34	$2,500.78	$0.00	$0.00	$0.00	$0.00
10/25/2017	06/04/2009	19.00	$2,697.40	$1,059.21	$1,638.19	$0.00	$0.00	$0.00	$0.00
JULIUS BAER GROUP LTD A D R			48137C108						
10/25/2017	11/10/2014	250.00	$2,929.93	$2,210.00	$719.93	$0.00	$0 00	$0.00	$0 00
10/25/2017	02/05/2015	441.00	$5,168.40	$4,008.69	$1,159.71	$0.00	$0.00	$0.00	$0.00
K M G CHEMICALS INC			482564101						
10/25/2017	05/15/2015	134.00	$7,239.31	$4,152.62	$3,086.69	$0.00	$0.00	$0.00	$0.00
KITE REALTY GROUP TRUST			49803T300						
10/25/2017	02/05/2015	613.00	$11,726.72	$18,340.67 *	$-6,613 95	$0.00	$0.00	$0.00	$0.00
KONE OYJ B UNSPONSORED A D R			50048H101						
10/25/2017	02/05/2015	177 00	$4,784.20	$4,193.13	$591.07	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	180.00	$4,865.28	$4,100 40	$764.88	$0.00	$0.00	$0.00	$0.00
L S I INDUSTRIES INC			50216C108						
10/25/2017	11/10/2014	55.00	$347.18	$402.11	$-54.93	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	56.00	$353.49	$501.77	$-148.28	$0.00	$0.00	$0.00	$0 00

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L S I INDUSTRIES INC			**50216C108**						
10/25/2017	12/14/2015	367.00	$2,316.63	$4,055.35	$-1,738.72	$0.00	$0.00	$0.00	$0.00
L T C PPTYS INC			**502175102**						
10/25/2017	11/10/2014	96.00	$4,443.74	$3,892.17 *	$551.57	$0.00	$0.00	$0.00	$0 00
10/25/2017	02/05/2015	108.00	$4,999.21	$4,874.75 *	$124.46	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	3 00	$138.87	$128.73 *	$10.14	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	94.00	$4,351.17	$3,906.13 *	$445.04	$0.00	$0.00	$0.00	$0 00
LIXIL GROUP CORP A D R			**53931R103**						
10/25/2017	12/14/2015	116.00	$6,240.65	$5,196.80	$1,043.85	$0.00	$0.00	$0.00	$0.00
M K S INSTRUMENTS INC			**55306N104**						
10/25/2017	05/15/2015	110.00	$11,225.24	$4,043.70	$7,181 54	$0.00	$0 00	$0.00	$0.00
MACYS INC			**55616P104**						
10/25/2017	11/10/2014	144.00	$3,055.96	$8,571 98	$-5,516.02	$0.00	$0.00	$0.00	$0.00
MAGNA INTL INC CL A			**559222401**						
10/25/2017	01/11/2012	20.00	$1,098.38	$385.43	$712.95	$0.00	$0.00	$0.00	$0.00
10/25/2017	01/12/2012	112.00	$6,150.96	$2,171.90	$3,979.06	$0.00	$0.00	$0.00	$0.00
MARCUS CORP			**566330106**						
10/25/2017	11/10/2014	414.00	$11,046.34	$6,970 48	$4,075.86	$0.00	$0 00	$0.00	$0 00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates Including Section 988 (Included in Net G/L)	Portion Subject to 28% Rates (Included in Net G/L)
MARCUS CORP			566330106						
10/25/2017	02/10/2015	214.00	$5,709.94	$4,155.02	$1,554.92	$0.00	$0.00	$0.00	$0.00
MONARCH CASINO RESORT INC COM			609027107						
10/25/2017	11/10/2014	252 00	$10,895.59	$4,178.66	$6,716.93	$0.00	$0.00	$0.00	$0.00
MONOLITHIC POWER SYSTEMS INC			609839105						
10/25/2017	10/21/2016	422.00	$48,011.48	$32,596.80	$15,414.68	$0.00	$0.00	$0.00	$0.00
NASPERS LTD N SPON A D R			631512209						
08/29/2017	12/14/2015	0.50	$22.98	$13.07	$9.91	$0.00	$0.00	$0.00	$0.00
11/08/2017	12/14/2015	159.50	$8,029 04	$4,169.33	$3,859.71	$0.00	$0.00	$0.00	$0.00
11/08/2017	10/21/2016	951.50	$47,897.40	$32,370.03	$15,527.37	$0.00	$0 00	$0.00	$0.00
NAVIENT CORP W D			63938C108						
10/25/2017	12/14/2015	51.00	$590.07	$620.16	$-30.09	$0 00	$0.00	$0.00	$0 00
NEUBERGER BERMAN LONG SH INS			64128R608						
10/25/2017	06/25/2014	10,565.49	$150,029.99	$136,611.81	$13,418.18	$0.00	$0 00	$0.00	$0.00
10/25/2017	09/30/2015	4,224.60	$59,989.36	$52,258.34	$7,731.02	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/16/2015	2,806.74	$39,855 69	$35,028.10	$4,827.59	$0.00	$0 00	$0.00	$0.00
ON SEMICONDUCTOR CORPORATION			682189105						
10/25/2017	11/10/2014	404 00	$8,156 77	$3,357 93	$4,798.84	$0 00	$0 00	$0.00	$0 00

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Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates including Section 988 (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
OUTFRONT MEDIA INC			69007J106						
10/25/2017	02/05/2015	471.00	$10,993 12	$13,678.01 *	$-2,684.89	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	13 00	$303.42	$377.36 *	$-73.94	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	146.00	$3,407.63	$4,026.95 *	$-619.32	$0.00	$0.00	$0 00	$0 00
PAREXEL INTERNATIONAL CORP COMMON			699462107						
09/29/2017	11/10/2014	140.00	$12,334.00	$7,599.20	$4,734 80	$0.00	$0.00	$0.00	$0.00
PENNSYLVANIA REAL ESTATE INVT TR SBI			709102107						
10/25/2017	10/21/2016	2,173.00	$21,794.68	$44,701.44 *	$-22,906.76	$0.00	$0.00	$0.00	$0.00
PHILLIPS 66			718546104						
11/08/2017	12/22/2004	4.00	$377.72	$79.46	$298.26	$0 00	$0.00	$0.00	$0 00
11/08/2017	09/22/2008	4.00	$377 72	$143 80	$233.92	$0.00	$0 00	$0.00	$0.00
11/08/2017	05/07/2009	21.00	$1,983.02	$427.03	$1,555.99	$0.00	$0.00	$0.00	$0.00
11/08/2017	01/29/2013	36.00	$3,399.47	$2,161.34	$1,238.13	$0.00	$0 00	$0.00	$0.00
POLARIS INDS INC			731068102						
10/25/2017	11/10/2014	38.00	$4,647.35	$5,969.19	$-1,321.84	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	29.00	$3,546.66	$4,044.63	$-497.97	$0.00	$0.00	$0.00	$0.00
THE PRICELINE GROUP INC			741503403						
10/25/2017	11/10/2014	16.00	$30,845 70	$17,772.80	$13,072.90	$0.00	$0.00	$0.00	$0.00

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PRUDENTIAL FINANCIAL INC			744320102						
10/25/2017	11/10/2014	47.00	$5,210.76	$4,044.82	$1,165.94	$0.00	$0.00	$0.00	$0.00
RPC ENERGY SVCS INC			749660106						
10/25/2017	11/10/2014	443 00	$9,608.89	$7,032.85	$2,576.04	$0.00	$0.00	$0.00	$0.00
RMR GROUP INC THE A			74967R106						
10/25/2017	12/14/2015	11.00	$567.03	$130.79	$436.24	$0 00	$0.00	$0.00	$0.00
KONINKLIJKE DSM NV ADR			780249108						
10/25/2017	11/10/2014	856.00	$18,300 85	$13,584.72	$4,716.13	$0.00	$0.00	$0.00	$0.00
SANDS CHINA LTD UNSPONS A D R			80007R105						
10/25/2017	11/10/2014	187.00	$8,859.85	$10,866.57	$-2,006.72	$0.00	$0 00	$0.00	$0.00
SCHLUMBERGER LTD			806857108						
10/25/2017	11/10/2014	466.00	$29,504.06	$46,088.89	$-16,584.83	$0 00	$0.00	$0.00	$0.00
SIMON PROPERTY GROUP INC			828806109						
10/25/2017	11/10/2014	158.00	$25,679.68	$28,732.30	$-3,052.62	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/05/2015	97 00	$15,765.37	$19,643.47	$-3,878.10	$0.00	$0 00	$0.00	$0.00
10/25/2017	05/15/2015	22.00	$3,575 65	$4,082.98	$-507.33	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	22.00	$3,575.65	$4,079.02	$-503.37	$0.00	$0.00	$0 00	$0.00

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SOCIETE GENERALE SPONS ADR			83364L109						
10/25/2017	11/10/2014	816.00	$9,236.90	$7,407.67	$1,829.23	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	449.00	$5,082 56	$4,071.53	$1,011 03	$0.00	$0 00	$0.00	$0.00
SUNCOR ENERGY INC			867224107						
10/25/2017	01/10/2012	29.00	$952.94	$929.18	$23.76	$0.00	$0.00	$0.00	$0.00
10/25/2017	01/11/2012	22.00	$722.92	$706.01	$16.91	$0 00	$0.00	$0.00	$0.00
10/25/2017	01/12/2012	147.00	$4,830.42	$4,742.73	$87.69	$0.00	$0.00	$0.00	$0 00
SVENSKA HANDELSBANKEN A UNSP A D R			86959C103						
10/25/2017	11/10/2014	162.00	$1,153.41	$1,278.72	$-125.31	$0.00	$0.00	$0.00	$0.00
SYNALLOY CORP			871565107						
10/25/2017	11/10/2014	299.00	$4,276.50	$4,855.94	$-579 44	$0.00	$0 00	$0.00	$0.00
TERRENO REALTY CORP			88146M101						
10/25/2017	02/05/2015	464.00	$16,700 13	$10,398.93 *	$6,301.20	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	11.00	$395.91	$243.79 *	$152.12	$0.00	$0.00	$0 00	$0.00
10/25/2017	05/15/2015	193.00	$6,946.39	$4,002 18 *	$2,944.21	$0.00	$0.00	$0.00	$0.00
3M CO			88579Y101						
01/19/2017		1,000.00	$173,016.80	$0.06	$173,016.74	$0.00	$0.00	$0.00	$0.00
04/20/2017		500.00	$87,733.37	$0.03	$87,733 34	$0.00	$0.00	$0.00	$0.00

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3M CO			**88579Y101**						
04/20/2017		500.00	$89,258 35	$0.03	$89,258 32	$0.00	$0.00	$0.00	$0.00
TOYOTA MOTOR M T N 1.250% 10/05/17			**89233P6S0**						
10/05/2017	10/03/2012	2,000 00	$2,000.00	$2,000.00	$0.00	$0.00	$0.00	$0.00	$0 00
UNIBAIL RODAMCO SE UNSP A D R			**904587102**						
10/25/2017	11/10/2014	222.00	$5,347.85	$5,603 35	$-255.50	$0 00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	257.00	$6,190.99	$7,400.93	$-1,209.94	$0.00	$0.00	$0.00	$0.00
UNIT CORP COM			**909218109**						
10/25/2017	11/10/2014	112.00	$1,899.65	$5,350.36	$-3,450.71	$0 00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	119.00	$2,018.37	$4,042.43	$-2,024.06	$0.00	$0.00	$0.00	$0.00
VENTAS INC			**92276F100**						
10/25/2017	11/10/2014	203.00	$12,423 51	$12,116.25	$307.26	$0.00	$0 00	$0.00	$0.00
VERIZON COMM INC 6.100% 4/15/18			**92343VAM6**						
04/24/2017	05/28/2009	2,000.00	$2,089.70	$2,015.55	$74.15	$0.00	$0.00	$0.00	$0.00
VISA INC			**92826C839**						
10/25/2017	11/10/2014	268.00	$29,350.81	$16,689 70	$12,661.11	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/10/2015	64.00	$7,009 15	$4,225.76	$2,783.39	$0.00	$0.00	$0.00	$0.00

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VORNADO REALTY TRUST			929042109						
10/25/2017	11/10/2014	37.00	$2,683.97	$2,951.20	$-267.23	$0 00	$0 00	$0.00	$0.00
10/25/2017	02/05/2015	43.00	$3,119.21	$3,937.02	$-817.81	$0.00	$0.00	$0 00	$0.00
10/25/2017	02/10/2015	74.00	$5,367.94	$6,737.11	$-1,369.17	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	42.00	$3,046.67	$3,281.83	$-235.16	$0 00	$0.00	$0.00	$0.00
WEINGARTEN RLTY INVTS			948741103						
10/25/2017	11/10/2014	399 00	$12,512.35	$14,806.61	$-2,294.26	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	160.00	$5,017.48	$5,388.80	$-371.32	$0 00	$0.00	$0.00	$0.00
WELLTOWER INC			95040Q104						
10/25/2017	11/10/2014	129.00	$8,498.45	$9,157.09 *	$-658.64	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/05/2015	111.00	$7,312.62	$9,024.35 *	$-1,711.73	$0 00	$0 00	$0.00	$0.00
10/25/2017	02/10/2015	5.00	$329.40	$385.46 *	$-56.06	$0.00	$0.00	$0.00	$0.00
10/25/2017	05/15/2015	57.00	$3,755.13	$4,111.99 *	$-356.86	$0.00	$0.00	$0.00	$0.00
WILLIAM HILL PLC UNSPON A D R			96925P104						
10/25/2017	11/10/2014	229.00	$2,963.19	$5,234.94	$-2,271.75	$0.00	$0.00	$0.00	$0.00
WILLIAMS SONOMA INC			969904101						
10/25/2017	11/10/2014	211 00	$11,037.51	$14,095.01	$-3,057.50	$0.00	$0.00	$0 00	$0.00

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ZUMIEZ INC			**989817101**						
10/25/2017	05/15/2015	131.00	$2,351.39	$4,082.44	$-1,731.05	$0.00	$0.00	$0.00	$0.00
DAIMLER AG			**D1668R123**						
10/25/2017	11/10/2014	68.00	$5,555.47	$5,323.04	$232.43	$0.00	$0.00	$0.00	$0.00
DEUTSCHE BANK AG			**D18190898**						
10/25/2017	01/10/2012	64.00	$1,091.21	$2,249.74	$-1,158.53	$0.00	$0.00	$0.00	$0.00
10/25/2017	08/24/2012	20.00	$341.00	$685.40	$-344.40	$0.00	$0 00	$0.00	$0.00
10/25/2017	06/26/2014	23 00	$392.15	$704.58	$-312 43	$0.00	$0.00	$0.00	$0.00
DEUTSCHE BANK AG RT	4/06/17		**D1T769565**						
04/14/2017		107.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
BUNGE LIMITED			**G16962105**						
10/25/2017	11/10/2014	21.00	$1,461.82	$1,867.74	$-405.92	$0.00	$0.00	$0 00	$0.00
10/25/2017	02/05/2015	45.00	$3,132.47	$4,085.55	$-953 08	$0.00	$0.00	$0.00	$0.00
10/25/2017	12/14/2015	64.00	$4,455.06	$3,968.00	$487.06	$0.00	$0.00	$0 00	$0.00
LIBERTY GLOBAL PLC SERIES C			**G5480U120**						
10/25/2017	11/10/2014	20.00	$598.82	$732.09	$-133.27	$0.00	$0.00	$0 00	$0.00
10/25/2017	05/15/2015	82.00	$2,455 18	$3,349.69	$-894.51	$0.00	$0.00	$0 00	$0.00

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

Long Term Transactions

DESCRIPTION			CUSIP						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Accrued market discount	Wash sale loss disallowed	Portion Subject to Ordinary Rates Including Section 988 (Included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
SEAGATE TECHNOLOGY			**G7945M107**						
10/25/2017	11/10/2014	108.00	$4,103.95	$6,681.96	$-2,578.01	$0.00	$0.00	$0 00	$0.00
CORE LABORATORIES N V			**N22717107**						
10/25/2017	11/10/2014	88.00	$8,288.06	$12,113.10	$-3,825.04	$0.00	$0.00	$0.00	$0.00
10/25/2017	02/05/2015	82.00	$7,722.97	$8,874.03	$-1,151.06	$0.00	$0.00	$0.00	$0.00
Total Long Term Gain/Loss:			*$2,830,692.62*	*$2,013,417.66*	*$817,274 96*	*$213.44*	*$0 00*	*$0.00*	*$0 00*

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

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December 1, 2017 to December 31, 2017

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								
Principal Cash			-199,901.71	-199,901 71		-2 8		
Income Cash			204,871 86	204,871.86		2 9		
Total Cash			**$4,970.15**	**$4,970.15**	**$0.00**	**0.1%**		**$0.00**
Taxable Cash Equivalents								
First American Government - 31846V203 Oblig Fd Cl Y #3763	296,375.210	1.0000	296,375 21	296,375.21	0.00	4 2	0 89	2,632 38
Total Taxable Cash Equivalents			**$296,375.21**	**$296,375.21**	**$0.00**	**4.2%**		**$2,632.38**
Total Cash and Cash Equivalents			**$301,345.36**	**$301,345.36**	**$0.00**	**4.3%**		**$2,632.38**
Equity								
U.S. Equity								
A E S Corp - AES	20 000	10 8300	216 60	255 40	-38 80	0 0	4 80	10 40
Acuity Brands Inc - AYI	237 000	176 0000	41,712 00	38,828 30	2,883 70	0 6	0 29	123 24
Apple Inc - AAPL	223 000	169 2300	37,738 29	23,144 70	14,593 59	0 5	1 49	561 96
Bank Of America Corp - BAC	1,960 000	29.5200	57,859 20	32,594 41	25,264 79	0 8	1 63	940 80
Bmo 24M Spx Tw - 06367TME7 Medium Term Note 10/31/2018 Zero Cpn	95,000.000	123 6800	117,496 00	95,000 00	22,496 00	1 7	0.00	0.00
Callon Pete Co Del - CPE	2,958 000	12 1500	35,939 70	34,804 72	1,134 98	0 5	0 00	0 00

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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
Cambrex Corp - CBM	779.000	48 0000	37,392.00	35,911.90	1,480 10	0 5	0 00	0 00
Charles River Laboratories - CRL	348 000	109 4500	38,088 60	40,954.93	-2,866.33	0.5	0.00	0.00
Cigna Corp - CI	207 000	203 0900	42,039.63	41,740 16	299 47	0 6	0.02	8 28
Citigroup Inc - C	381.000	74 4100	28,350 21	20,314 90	8,035.31	0.4	1 72	487.68
Cognex Corp - CGNX	516 000	61.1600	31,558 56	35,017 31	-3,458 75	0 4	0 29	92.88
Columbia Banking System Inc - COLB	938 000	43 4400	40,746 72	40,604 71	142 01	0 6	2.03	825 44
Cooper Cos Inc - COO	71.000	217.8800	15,469 48	11,593 36	3,876 12	0 2	0 03	4 26
Delta Air Lines Inc - DAL	164.000	56 0000	9,184.00	7,428 14	1,755.86	0 1	2 18	200 08
Discover Finl Svcs - DFS	76.000	76 9200	5,845 92	4,586.44	1,259.48	0 1	1 82	106 40
Dorman Products Inc - DORM	590 000	61 1400	36,072 60	39,750.84	-3,678 24	0.5	0 00	0.00
E Bay Inc - EBAY	144 000	37 7400	5,434 56	4,029 12	1,405 44	0 1	0 00	0.00
Factset Research Systems Inc - FDS	24.000	192 7600	4,626 24	4,031.76	594 48	0.1	1 16	53 76
General Dynamics Corp - GD	29 000	203 4500	5,900.05	4,087 55	1,812 50	0 1	1 65	97 44
Granite Construction Inc - GVA	98 000	63 4300	6,216 14	3,571 12	2,645 02	0 1	0 82	50 96
Intl Flavors Fragrances - IFF	52 000	152 6100	7,935 72	5,991 44	1,944 28	0 1	1 81	143 52
Ipg Photonics Corp - IPGP	220.000	214.1300	47,108 60	40,963 07	6,145 53	0 7	0.00	0 00

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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
J P Morgan Chase Co - JPM	346.000	106 9400	37,001.24	34,793 72	2,207.52	0 5	2 09	775.04
Jpm 24M Spx Lbr - 46646EL59 10/31/2018 Zero Cpn	225,000 000	111 6600	251,235 00	225,000.00	26,235 00	3 5	0 00	0 00
Lennox International Inc - LII	55 000	208 2600	11,454 30	5,034 70	6,419 60	0 2	0 98	112 20
M B Financial Inc - MBFI	975 000	44 5200	43,407.00	42,743 90	663 10	0 6	1 89	819 00
Merck Co Inc - MRK	77 000	56 2700	4,332 79	4,618.48	-285 69	0 1	3 41	147 84
Mettler Toledo Intl Inc - MTD	13 000	619 5200	8,053.76	3,623 36	4,430 40	0 1	0 00	0 00
Mitcham Inds Inc - MIND	662 000	3 1700	2,098.54	6,346.40	-4,247 86	0 0	0 00	0.00
Nuveen Global Infrastr Fd Cl I - FGIYX	17,749 135	10.8900	193,288.08	193,229 38	58 70	2 7	2 55	4,934.26
Old Natl Bancorp Ind - ONB	2,531 000	17 4500	44,165 95	44,031.81	134 14	0.6	2.98	1,316.12
Oracle Corporation - ORCL	176 000	47 2800	8,321 28	6,128.80	2,192 48	0 1	1 61	133 76
Powershares Qqq - QQQ Etf	1,364.000	155.7600	212,456 64	200,712 60	11,744 04	3 0	0 83	1,774.56
Pvh Corp - PVH	285 000	137 2100	39,104 85	35,492 68	3,612 17	0 6	0 11	42 75
Schein Henry Inc - HSIC	54 000	69 8800	3,773 52	3,494 33	279 19	0 1	0 00	0 00
Snap On Inc - SNA	39 000	174 3000	6,797 70	5,291 13	1,506 57	0.1	1 88	127.92
Synopsys Inc - SNPS	127 000	85 2400	10,825 48	5,347 97	5,477 51	0.2	0 00	0.00

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
G N M A I I Pass Thru Cert - 36202DPD7 Pool #03120 6.500 08/20/2031 Standard & Poors Rating: N/A Moodys Rating: N/A	1,057 290	115 6080	1,222 31	1,057 29	165 02	0 0	5 62	68 72
Total Taxable U.S.			**$35,968.71**	**$35,989.14**	**-$20.43**	**0.5%**		**$1,376.47**
Taxable High Yield								
Federated Inst Hi Yld Bd Fd - FIHBX Standard & Poors Rating: N/A	26,302 786	10.0000	263,027.86	248,817.97	14,209 89	3 7	5.56	14,624 35
Total Taxable High Yield			**$263,027.86**	**$248,817.97**	**$14,209.89**	**3.7%**		**$14,624.35**
Taxable Inflation Protected Securities								
U S Treasury - 912828QV5 Inflation Protected Security 0 625 07/15/2021 Standard & Poors Rating. N/A Moodys Rating: Aaa	5,472 200	101 9240	5,577 49	5,373.23	204 26	0 1	0.61	34 20
Ishares Tips Bond - TIP Etf Standard & Poors Rating N/R	1,125 000	114 0800	128,340 00	129,772 52	-1,432.52	1 8	2 07	2,661 75
Total Taxable Inflation Protected Securities			**$133,917.49**	**$135,145.75**	**-$1,228.26**	**1.9%**		**$2,695.95**

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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 Foreign Sovereign								
Philips Electronics Nv - 500472AF2 3 750 03/15/2022 Standard & Poors Rating. BBB+ Moodys Rating Baa1	2,000 000	104 1200	2,082 40	2,004 69	77.71	0.0	3,60	75.00
Total Taxable Foreign Sovereign			**$2,082.40**	**$2,004.69**	**$77.71**	**0.0%**		**$75.00**
Taxable Hedged Fixed Income								
Eaton Vance Global MacRo Fd Cl I - EIGMX Standard & Poors Rating N/A	20,018 801	9 1100	182,371 28	181,643 65	727 63	2.6	3 42	6,245 87
Total Taxable Hedged Fixed Income			**$182,371.28**	**$181,643.65**	**$727.63**	**2.6%**		**$6,245.87**
Total Fixed Income Taxable			**$617,367.74**	**$603,601.20**	**$13,766.54**	**8.7%**		**$25,017.64**
Real Estate								
U.S. Listed Real Estate								
Camden Ppty Tr - CPT Sh Ben Int	426 000	92 0600	39,217 56	39,223 30	-5 74	0 6	3 26	1,278.00
Vanguard Reit Index Fund Shares - VNQ Etf	6,397 000	82 9800	530,823 06	527,495 41	3,327 65	7 5	4.23	22,479 06
Total U.S. Listed Real Estate			**$570,040.62**	**$566,718.71**	**$3,321.91**	**8.0%**		**$23,757.06**

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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
T Rowe Price Blue Chip Growth Fd - TRBCX #93	2,133.015	96 3100	205,430 67	201,932 51	3,498 16	2 9	0 06	127 98
Texas Roadhouse Inc - TXRH	903 000	52.6800	47,570 04	40,784 24	6,785 80	0.7	1 59	758 52
Wabco Hldgs Inc - WBC	308 000	143 5000	44,198 00	45,865 60	-1,667 60	0.6	0.00	0 00
3M Co - MMM	5,732 000	235 3700	1,349,140 84	10,119.61	1,339,021.23	19 1	2 00	26,940 40
Total U.S. Equity			**$3,175,586.50**	$ 1,679,795.50	$ 1,495,791.00	**44.8%**		**$41,717.45**

Developed Foreign

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Air Liquide S A A D R - AIQUY Repstg 0.2 Ord Shs	518 000	25.1550	13,030.29	11,685 98	1,344 31	0 2	1 57	204 61
Allianz SE A D R - AZSEY Repstg 0 1 Ord Shs	1,120.000	22.9650	25,720 80	18,513 60	7,207 20	0.4	2.66	684.32
Atlas Copco Ab Spons A D R - ATLKY Repstg 1 Ord Sh	837 000	43 0950	36,070.52	37,020 51	-949 99	0 5	1.28	462.02
Baidu Inc Spon A D R - BIDU Repstg 0.1 Ord Shs	144.000	234 2100	33,726.24	34,638.78	-912 54	0 5	0 00	0.00
Banco Bilbao Vizcaya Argen A D R - BBVA Repstg 1 Ord Sh	1,950 000	8.5000	16,575 00	21,017 10	-4,442 10	0 2	4 23	702.00
Bayer Ag A D R - BAYRY Repstg 1 Ord Sh	1,058 000	31 0900	32,893 22	35,125 60	-2,232 38	0 5	1.73	570.26
Bayerische Motoren Spon A D R - BMWYY Repstg .3333 Ord Sh	401.000	34 6700	13,902 67	13,954.80	-52.13	0.2	2 65	368.52

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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
Bmo 24M Efa Tw - 06367THS2 Medium Term Note 07/31/2018 Zero Cpn	75,000 000	122 1000	91,575 00	75,000 00	16,575 00	1 3	0 00	0.00
Canadian Natl Ry Co - CNI	167 000	82 5000	13,777.50	11,766 50	2,011.00	0 2	1 58	217 43
Dassault Systemes Sa A D R - DASTY Repstg 1 Ord Sh	226.000	106 0400	23,965 04	14,609 87	9,355 17	0 3	0 40	94 92
Dbs Group Hldgs Ltd Spon A D R - DBSDY Repstg 4 Ord Shs	136 000	74.6600	10,153 76	8,122 90	2,030.86	0 1	2 32	235 82
Fabrinet - FN	1,211 000	28 7000	34,755 70	37,406 58	-2,650.88	0 5	0 00	0 00
Flex Ltd - FLEX	368 000	17 9900	6,620 32	3,966 52	2,653 80	0 1	0 00	0 00
Fuchs Petrolub SE Pref A D R - FUPBY Repstg 0 25 Pfd Shs	2,934 000	13 2300	38,816 82	39,246 00	-429 18	0 5	1 19	460.64
Genpact Limited - G	1,379 000	31.7400	43,769 46	32,457.66	11,311 80	0 6	0.76	330 96
Grifols Sa A D R - GRFS Repstg 1 Ord Sh	1,524 000	22 9200	34,930.08	35,129 13	-199 05	0 5	1 24	434 34
Icici Bank Ltd A D R - IBN Repstg 2 Ord Shs	1,595 000	9.7300	15,519 35	16,819 51	-1,300 16	0 2	0 79	122 88
Ishares Core Msci Eafe - IEFA Etf	1,552 000	66 0900	102,571.68	100,352 32	2,219 36	1 4	2 57	2,632.19
Itau Unibanco Holdings Sa A D R - ITUB Repstg 1 Pfd Sh	807 000	13 0000	10,491 00	9,064 95	1,426 05	0 1	3 04	318.77

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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
Jgc Corp Unspon A D R - JGCCY Repstg 2 Ord Shs	180 000	38 9100	7,003 80	8,313 10	-1,309 30	0 1	1 09	76 50
Jpm 24M Efa Lbr - 46646ELM2 07/31/2018 Zero Cpn	75,000 000	117 9600	88,470 00	75,000.00	13,470 00	1 2	0.00	0 00
Loreal Unspon A D R - LRLCY Repstg 0.2 Ord Shs	276 000	44 2800	12,221 28	9,301 99	2,919.29	0 2	1 25	152 63
Monotaro Co Ltd Unsp A D R - MONOY Repstg 1 Ord Sh	1,356 000	31.7600	43,066 56	36,764 90	6,301 66	0 6	0 36	155 94
Sap SE Spon A D R - SAP Repstg 1 Ord Sh	184.000	112.3600	20,674 24	12,469 34	8,204 90	0.3	0 87	180 32
Shire Plc A D R - SHPG Repstg 3 Ord Shs	242.000	155.1200	37,539 04	34,071 18	3,467 86	0 5	0 60	223.61
Sonova Holding Unspon A D R - SONVY Repstg 0 2 Ord Shs	75.000	31.2500	2,343 75	2,310 75	33 00	0.0	0.86	20 25
Symrise Ag Unspon A D R - SYIEY Repstg 0 25 Shs	2,061 000	21.3400	43,981 74	40,651.02	3,330 72	0 6	0 72	317.39
Taiwan Semiconductor A D R - TSM Repstg 5 Ord Shs	823 000	39.6500	32,631 95	34,958 90	-2,326 95	0 5	2 32	757 98
Turkiye Garanti Bankasi A S A D R - TKGBY Repstg 1 Ord Sh	13,851 000	2.8300	39,198.33	39,288 00	-89 67	0.6	2 19	858.62
Unilever Plc Spon A D R - UL Repstg 1 Ord Sh	141 000	55 3400	7,802 94	5,822 97	1,979 97	0 1	2 79	217 42

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
Xl Group Ltd - XL	107 000	35 1600	3,762 12	3,843 43	-81 31	0 1	2.50	94 16
Total Developed Foreign			**$937,560.20**	**$858,693.89**	**$78,866.31**	**13.2%**		**$10,894.50**
Emerging Foreign								
Causeway Emerging Markets Instl - CEMIX #1273	25,339 380	14 1700	359,059.01	301,568 76	57,490.25	5.1	1.57	5,650.68
Ishares Core Msci Emerging Mkts - IEMG Etf	3,332.000	56 9000	189,590 80	183,826 44	5,764 36	2 7	2 34	4,444 89
Jpm 24M Eem Lbr - 46646EL83 10/31/2018 Zero Cpn	195,000 000	115 9600	226,122 00	195,000 00	31,122 00	3 2	0 00	0 00
Total Emerging Foreign			**$774,771.81**	**$680,395.20**	**$94,376.61**	**10.9%**		**$10,095.57**
Hedged Equity								
Aqr Long Short Equity I - QLEIX	15,324 038	13 8800	212,697.65	230,780 01	-18,082 36	3 0	4 03	8,581 46
Neuberger Berman Long Sh Ins - NLSIX	16,240 676	14 6500	237,925 90	204,903 55	33,022 35	3 4	0 00	0.00
Total Hedged Equity			**$450,623.55**	**$435,683.56**	**$14,939.99**	**6.4%**		**$8,581.46**
Total Equity			**$5,338,542.06**	**$3,644,448.57**	**$1,694,093.49**	**75.4%**		**$71,288.98**
Fixed Income Taxable								
Taxable U.S.								
Wal Mart Stores Inc - 931142CJ0 5 800 02/15/2018 Standard & Poors Rating AA Moodys Rating Aa2	2,000 000	100 4420	2,008 84	2,011 66	-2 82	0 0	5 77	116 00

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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
F H L M C - 3137EADP1 0 875 03/07/2018 Standard & Poors Rating AA+ Moodys Rating. Aaa	2,000 000	99 9140	1,998 28	1,991 21	7 07	0 0	0 88	17 50
Glaxosmithkline Cap Inc - 377372AD9 5 650 05/15/2018 Standard & Poors Rating A+ Moodys Rating. A2	2,000 000	101 3760	2,027.52	1,979 99	47 53	0 0	5.57	113.00
Time Warner Cable Inc - 88732JAP3 8.750 02/14/2019 Standard & Poors Rating BBB- Moodys Rating Ba1	1,000.000	106.6230	1,066 23	1,001 92	64 31	0 0	8.21	87.50
Caterpillar Financial SE - 14912L4E8 Medium Term Note 7 150 02/15/2019 Standard & Poors Rating A Moodys Rating A3	2,000.000	105.5970	2,111 94	2,193 38	-81 44	0.0	6.77	143.00
John Deere Capital Corp - 24422ERR2 Medium Term Note 2.250 04/17/2019 Standard & Poors Rating A Moodys Rating A2	2,000 000	100 1200	2,002 40	2,024 90	-22.50	0 0	2.25	45 00
U S Treasury Note - 912828KQ2 3 125 05/15/2019 Standard & Poors Rating. N/A Moodys Rating Aaa	14,000 000	101 7110	14,239 54	14,396 14	-156.60	0.2	3 07	437.50
Kraft Foods Inc - 50075NBA1 5 375 02/10/2020 Standard & Poors Rating: BBB Moodys Rating: Baa1	1,000 000	105.7170	1,057 17	1,006 07	51 10	0.0	5.08	53.75

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Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Goldman Sachs Group Inc - 38141EA58 Medium Term Note 5 375 03/15/2020 Standard & Poors Rating BBB+ Moodys Rating. A3	1,000 000	106.0330	1,060 33	1,019 73	40 60	0 0	5 07	53 75
Time Warner Inc - 887317AF2 4 875 03/15/2020 Standard & Poors Rating. BBB Moodys Rating Baa2	1,000 000	105 2250	1,052 25	1,033 44	18 81	0 0	4 63	48 75
Enterprise Products Oper - 29379VAP8 5 200 09/01/2020 Standard & Poors Rating BBB+ Moodys Rating Baa1	1,000.000	106 8430	1,068 43	1,022 06	46 37	0 0	4 87	52 00
U S Treasury Note - 912828PC8 2 625 11/15/2020 Standard & Poors Rating N/A Moodys Rating Aaa	2,000 000	101 8050	2,036 10	2,142 03	-105 93	0 0	2.58	52 50
U S Treasury Note - 912828QN3 3 125 05/15/2021 Standard & Poors Rating N/A Moodys Rating Aaa	1,000 000	103 4690	1,034 69	1,116 76	-82 07	0 0	3 02	31 25
At T Inc - 00206RBD3 3 000 02/15/2022 Standard & Poors Rating BBB+ Moodys Rating. Baa1	1,000 000	100.2040	1,002 04	1,000 18	1.86	0 0	2 99	30 00
Apache Corp - 037411BD6 2.625 01/15/2023 Standard & Poors Rating BBB Moodys Rating Baa3	1,000 000	98.0640	980 64	992 38	-11 74	0 0	2 68	26 25

Dellwood Foundation, Inc.
#41-6019244
Y.E. 12/31/17

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

December 1, 2017 to December 31, 2017

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
Foreign Listed Real Estate								
Vanguard Global Ex U S Real Estate - VNQI Index Fund Share Etf	4,208 000	60 5000	254,584 00	249,723.76	4,860 24	3 6	3 86	9,829 89
Total Foreign Listed Real Estate			**$254,584.00**	**$249,723.76**	**$4,860.24**	**3.6%**		**$9,829.89**
Total Real Estate			**$824,624.62**	**$816,442.47**	**$8,182.15**	**11.6%**		**$33,586.95**
Total Assets			**$7,081,879.78**	$ 5,375,957.18	$ 1,705,922.60	**100.0%**		**$132,525.95**
Estimated Current Yield							**1.87**	

PORTFOLIO DETAIL MESSAGES

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

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

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

Any legal proceeding based on a claim brought against the trustee(s) for an alleged breach of trust based on information contained in this statement must be commenced within three years from the date this statement was sent

2017 Dellwood Fdn.	ADDRESS	CITY	AMOUNT	Quarter	Purpose
Ordway Theatre	345 Washington Street	St. Paul, MN 55102	10,000	4	Annual Fund Campaign
Ramsey County Historical Society	75 West Fifth Street, Suite 323	St. Paul, MN 55102	1,000	4	Annual Fund Campaign
St Paul Riverfront Corporation	25 West Sixth Street	St. Paul, MN 55102	1,000	4	'Annual Fund Campaign
Guthrie Theater	818 South 2nd Street	Minneapolis, MN 55415	3,000	2	Annual Fund Campaign
Madeline Island Music Camp	118 East 26th Street Ste. 200	Minneapolis, MN 55404	500	2	Annual Fund Campaign
Minneapolis Institute of Art	2400 Third Avenue South	Minneapolis, MN 55404	5,000	2	Annual Fund Campaign
Minnesota Orchestra	1111 Nicollet Mall	Minneapolis, MN 55403	2,500	2	Annual Fund Campaign
Minnesota Opera	620 North First Street	Minneapolis, MN 55401	5,000	2	Annual Fund Campaign
Schubert Club	75 West Fifth Street	St Paul, MN 55102	1,000	2	Annual Fund Campaign
St. Paul Chamber Orchestra	408 St. Peter Street	St. Paul, MN 55102	5,000	2	Annual Fund Campaign
Walker Art Center	1750 Hennepin Avenue	Minneapolis, MN 55403	2,500	2	Annual Fund Campaign
The Arts Partnership	345 Washington Street	St. Paul, MN 55102	5,000	4	Annual Fund Campaign
Lakeshore Players Theatre	4820 Stewart Ave	White Bear Lake, MN 55110	20,000	4	"Light the Stage" Capital Campaign
Minnesota State Fair Foundation	1265 Snelling Avenue North	St. Paul, MN 55108	5,000	4	History and Heritage Campaign
Mayo Foundation	200 First Street SW	Rochester, MN 55905	50,000	4	Ordway Family Fund in Regenerative Medicine Research
University of Wisconsin -Superior Foundation	Old Main 237 P.O Box 2000	Superior, WI 54880	2,000	2	Dr. Donald W Davidson Memorial Fund
The St. Paul Parks Conservancy	380 Jackson Street Ste. 287	St. Paul, MN 55101	12,500	2	Rice Park Revitalization Fund
Catholic Charities	1200 2nd Ave. South	Minneapolis, MN 55403	20,000	4	Dorothy Day Center Campaign
Minnesota Children's Museum	10 West Seventh Street	St. Paul, MN 55102	25,000	4	Room to Play Capital Campaign
Minnesota Museum of American Art	141 East Fourth Street	St. Paul, MN 55101	25,000	2	Pioneer Endicott Campaign
Minnesota Museum of American Art	141 East Fourth Street	St Paul, MN 55101	25,000	4	Pioneer Endicott Campaign
Children's Theatre Company	2400 3rd Avenue South	Minneapolis, MN 55404	3,000	2	Annual Fund Campaign
Voyager Outward Bound School	179 robie St East Ste 295	St Paul, MN 55107	2,500	4	Intercept Expeditions Program
BestPrep	7100 Northland Circle N. #120	Brooklyn Park, MN 55428	1,000	2	E-Mentors Program
Minnesota Private College Fund	445 Minnesota Street Ste 500	St Paul, MN 55101	3,000	2	Annual Fund Campaign
Minnesota Historical Society	345 Kellogg Blvd. West	St Paul, MN 55102	5,000	2	Annual Fund Campaign
Mounds Park Academy	2051 Larpenteur Avenue East	St. Paul, MN 55109-4785	3,000	2	Annual Fund Campaign
Science Museum of Minnesota	120 West Kellogg Blvd	St. Paul, MN 55102	7,500	2	Annual Fund Campaign
St. Paul Academy and Summit School	1712 Randolph Avenue	St Paul, MN 55105-2194	3,000	2	Annual Fund Campaign
Blake School	110 Blake Road South	Hopkins, MN 55343	3,000	4	Annual Fund Campaign
Bell Museum of Natural History	10 Church Street SE	Minneapolis, MN 55455	1,000	2	Annual Fund Campaign
Minnesota Children's Museum	10 West Seventh Street	St. Paul, MN 55102	5,000	2	Annual Fund Campaign
Trust for Public Land Midwest Region	2610 University Avenue, Suite 300	St Paul, MN 55114	2,000	4	Annual Fund Campaign

Minnesota Land Trust	2356 University Avenue West, Suite 240	St. Paul, MN 55114	2,000	4	annual operating expenses
Minnesota Zoo Foundation	13000 Zoo Boulevard	Apple Valley, MN 55124	5,000	4	Annual Fund Campaign
Wilderness Inquiry	808 Fourteenth Avenue SE	Minneapolis, MN 55414-1516	1,000	4	Annual Fund Campaign
Kinnickinnic River Land Trust	P.O Box 87	River Falls, WI 54022	1,000	4	Annual Fund Campaign
Thomas Irvine Dodge Nature Center	365 Marie Avenue	West St Paul, MN 55118	3,000	2	Annual Fund Campaign
Minnesota Landscape Arboretum Foundation	3675 Arboretum Drive	Chaska, MN 55318-9613	4,000	2	Annual Fund Campaign
Nature Conservancy--Minnesota Chapter	1101 West River Parkway	Minneapolis, MN 55415-1291	5,000	2	Annual Fund Campaign
Raptor Center	1920 Fitch Avenue	St. Paul, MN 55108-6108	1,000	2	Annual Fund Campaign
The Wisconsin Nature Conservancy	633 West Main Street	Madison, WI 53703	2,000	4	Annual Fund Campaign
Como Friends	1225 Estabrook Drive	St. Paul, MN 55103	7,500	4	The Charlotte Partridge Ordway Japanese Garden
International Crane Foundation	E-11376 Shady Lane Road	Baraboo, WI 53913	2,500	4	Annual Fund Campaign
Greater Twin Cities United Way	404 South Eighth Street	Minneapolis, MN 55404	35,000	4	Annual Fund Campaign
Children's Hospitals and Clinics Foundation	2910 Centre Point Drive	Roseville, MN 55113	6,000	4	Annual Fund Campaign
Mayo Foundation	200 First Street SW	Rochester, MN 55905	5,000	4	Alzheimers Research
Gillette Children's Foundation	200 University Avenue East	St. Paul, MN 55101	4,000	4	Annual Fund Campaign
Planned Parenthood of MN/SD	671 Vandalia St.	S. Paul, MN 55114	3,000	4	Annual Fund Campaign
Northeast Youth & Family Services	3490 Lexington Avenue North	Shoreview, MN 55126	3,000	4	Annual Fund Campaign
Children's Home Society and Family Service	1605 Eustis Avenue	St Paul, MN 55108	3,000	4	Annual Fund Campaign
Boy Scouts of America, Northern Star Council	393 Marshall Avenue	St. Paul, MN 55102	2,000	4	Annual Fund Campaign
Boys and Girls Club of The Twin Cities	690 Jackson Street	St Paul, MN 55101	5,000	2	Annual Fund Campaign
Courage Kenny Foundation	3915 Golden Valley Rd.	Minneapolis, MN 55422	6,000	2	The Guardians of Courage Program
White Bear Area YMCA	2100 Orchard Lane	White Bear Lake, MN 55110	2,000	4	Annual Fund Campaign
Friends of Oakland Cemetery Assoc. Endowment Fund	927 Jackson Street	St Paul, MN 55117	2,000	4	Annual Fund Campaign
Hazelden Betty Ford Foundation	P O Box 11	Center City, MN 55012	4,000	4	Life Saver Fund
Total Grants Paid			379,000		