

Return of Private Foundation

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation NORTHWEST AREA FOUNDATION		A Employer identification number 41-0719221
Number and street (or P.O. box number if mail is not delivered to street address) 60 PLATO BOULEVARD EAST		B Telephone number (651) 224-9635
City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55107		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 449,074,345. (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 ☐
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	6,222,075.	8,632,560.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	37,731,544.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		41,474,364.		
	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	54,027.	229,345.		STATEMENT 2	
12 Total. Add lines 1 through 11	44,007,646.	50,336,269.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	980,167.	78,155.		902,013.
	14 Other employee salaries and wages	2,051,965.	196,869.		1,869,515.
	15 Pension plans, employee benefits	797,494.	61,589.		737,560.
	16a Legal fees STMT 3	68,225.	22,293.		45,932.
	b Accounting fees STMT 4	52,020.	0.		52,020.
	c Other professional fees STMT 5	5,652,661.	4,940,419.		817,987.
	17 Interest				
	18 Taxes STMT 6	-90,235.	59,294.		0.
	19 Depreciation and depletion	227,053.	0.		
	20 Occupancy	426,197.	0.		426,605.
	21 Travel, conferences, and meetings	366,893.	32,844.		344,831.
	22 Printing and publications				
	23 Other expenses STMT 7	391,219.	3,537,353.		367,812.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,923,659.	8,928,816.		5,564,275.
	25 Contributions, gifts, grants paid	16,985,111.			16,499,537.
26 Total expenses and disbursements. Add lines 24 and 25	27,908,770.	8,928,816.		22,063,812.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	16,098,876.				
b Net investment income (if negative, enter -0-)		41,407,453.			
c Adjusted net income (if negative, enter -0-)			N/A		

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	200,559.	355,497.	355,497.
	2 Savings and temporary cash investments	8,704,904.	5,853,085.	5,853,085.
	3 Accounts receivable ▶ 12,310.			
	Less: allowance for doubtful accounts ▶	4,225.	12,310.	12,310.
	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	71,748.	78,093.	78,093.
	10a Investments - U.S. and state government obligations STMT 9	5,857,717.	5,913,062.	5,913,062.
	b Investments - corporate stock STMT 10	230,712,583.	239,180,318.	239,180,318.
	c Investments - corporate bonds STMT 11	62,582,724.	83,486,991.	83,486,991.
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	122,785,172.	82,690,259.	82,690,259.
	14 Land, buildings, and equipment: basis ▶ 3,663,469.			
	Less: accumulated depreciation STMT 8 ▶ 2,584,938.	1,226,187.	1,078,531.	1,078,531.
	15 Other assets (describe ▶ STATEMENT 13)	24,594,177.	30,426,199.	30,426,199.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	456,739,996.	449,074,345.	449,074,345.
	17 Accounts payable and accrued expenses	505,125.	451,128.	
	18 Grants payable	2,748,500.	3,234,074.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 14)	1,658,065.	1,113,005.	
	23 Total liabilities (add lines 17 through 22)	4,911,690.	4,798,207.	
	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	441,504,012.	433,951,844.	
	25 Temporarily restricted			
	26 Permanently restricted	10,324,294.	10,324,294.	
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	451,828,306.	444,276,138.	
	31 Total liabilities and net assets/fund balances	456,739,996.	449,074,345.	

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	451,828,306.
2 Enter amount from Part I, line 27a	2	16,098,876.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	467,927,182.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	23,651,044.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	444,276,138.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE STATEMENT 17			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			41,474,364.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			41,474,364.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	41,474,364.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	19,959,891.	419,617,793.	.047567
2012	21,750,702.	404,105,682.	.053824
2011	15,873,901.	416,365,175.	.038125
2010	14,055,494.	391,630,057.	.035890
2009	19,363,362.	367,821,452.	.052643

2 Total of line 1, column (d)	2	.228049
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.045610
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	447,258,459.
5 Multiply line 4 by line 3	5	20,399,458.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	414,075.
7 Add lines 5 and 6	7	20,813,533.
8 Enter qualifying distributions from Part XII, line 4	8	22,143,210.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	414,075.
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	414,075.
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	414,075.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	564,670.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	564,670.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	150,595.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax 150,595. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	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?	4b	X
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 2014 or the taxable year beginning in 2014 (see 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address WWW.NWAF.ORG				
14	The books are in care of THE ORGANIZATION Telephone no. (651) 224-9635			
Located at 60 PLATO BOULEVARD EAST, NO. 400, ST PAUL, MN ZIP+4 55107				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
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 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes	☒ No
If "Yes," list the years		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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? ☐ 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 ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☐ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		980,167.	117,089.	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
AMY JENSEN - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	INVESTMENT DIRECTOR 40.00	158,375.	20,735.	0.
KARLA MILLER - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	PROGRAM DIRECTOR 40.00	128,251.	36,110.	0.
SYLVIA BURGOS-TOFTNESS - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	COMMUNICATIONS LEAD 40.00	127,077.	24,275.	0.
JUSTIN HUENENMAN - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	PROGRAM OFFICER 40.00	105,706.	31,484.	0.
GRETCHEN DYKSTRA - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	HUMAN RESOURCES LEAD 40.00	106,620.	17,092.	0.
Total number of other employees paid over \$50,000 ☐				16

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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
NEPC, LLC 255 STATE STREET, BOSTON, MA 02109	INVESTMENT CONSULTING	134,589.
HATTAWAY COMMUNICATIONS INC - 1717 RHODE ISLAND AVE NW, SUITE 650, WASHINGTON, DC	CONSULTING/PROFESSIO NAL SERVICES	73,320.
CLIFTONLARSONALLEN LLP - 220 SOUTH SIXTH STREET, SUITE 300, MINNEAPOLIS, MN 55402	AUDIT, TAX & CONSULTING SERVICES	70,090.
JEFFREY SLOCUM & ASSOCIATES - 43 MAIN STREET SE, SUITE 300, MINNEAPOLIS, MN 55414	INVESTMENT CONSULTING	69,304.
FAEGRE BAKER DANIELS LLP - 90 SOUTH SEVENTH STREET, MINNEAPOLIS, MN 55402	LEGAL SERVICES	50,731.
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 SEE STATEMENT 16	3,380,026.
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	
2	
All other program-related investments. See instructions.	
3	
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	453,659,219.
b	Average of monthly cash balances	1b	410,283.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	454,069,502.
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	454,069,502.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,811,043.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	447,258,459.
6	Minimum investment return. Enter 5% of line 5	6	22,362,923.

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	22,362,923.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	414,075.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	414,075.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,948,848.
4	Recoveries of amounts treated as qualifying distributions	4	409,390.
5	Add lines 3 and 4	5	22,358,238.
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	22,358,238.

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	22,063,812.
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	79,398.
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	22,143,210.
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	414,075.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,729,135.

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

Form 990-PF (2014)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				22,358,238.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			1,741,719.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 22,143,210.				
a Applied to 2013, but not more than line 2a			1,741,719.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				20,401,491.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,956,747.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

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

- (4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient 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				
GRANTS - SEE STATEMENT 19				16,499,537.
Total			3a	16,499,537.
b Approved for future payment				
GRANTS - SEE STATEMENT 19				5,628,074.
Total			3b	5,628,074.

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

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

[illegible]

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

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

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.				CFO	May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	Signature of officer or trustee		Date				
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	KAREN GRIES				10/2/2015		P00078514
	Firm's name ▶ CLIFTONLARSONALLEN LLP					Firm's EIN ▶ 41-0746749	
	Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402					Phone no. 612-376-4500	

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

FORM 990-PF

OMB No. 1545-0123

▶ Information about Form 2220 and its separate instructions is at www.irs.gov/form2220.

2014

Name

NORTHWEST AREA FOUNDATION

Employer identification number

41-0719221

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	414,075.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method		
2c	Credit for federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c		
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	414,075.
4	Enter the tax shown on the corporation's 2013 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	228,973.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	228,973.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☒ The corporation is using the annualized income installment method.
- 8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/14	06/15/14	09/15/14	12/15/14
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.	57,243.	57,244.	57,243.	57,243.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	246,670.	130,000.	188,000.	
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column		189,427.	262,183.	392,940.
13 Add lines 11 and 12		319,427.	450,183.	392,940.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	246,670.	319,427.	450,183.	392,940.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	189,427.	262,183.	392,940.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2014)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2014 and before 7/1/2014	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2014 and before 10/1/2014	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2014 and before 1/1/2015	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2014 and before 4/1/2015	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2015 and before 7/1/2015	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2015 and before 10/01/2015	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2015 and before 1/1/2016	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2015 and before 2/16/2016	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{366}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120; line 33; or the comparable line for other income tax returns	38	\$		0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Form 2220 (2014)

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method (see instructions)

Form 1120S filers: For lines 1, 2, 3, and 21, below, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I - Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods:					
a Tax year beginning in 2011	1a				
b Tax year beginning in 2012	1b				
c Tax year beginning in 2013	1c				
2 Enter taxable income for each period for the tax year beginning in 2014 (see instructions for the treatment of extraordinary items).	2				
3 Enter taxable income for the following periods:		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2011	3a				
b Tax year beginning in 2012	3b				
c Tax year beginning in 2013	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, ln 2 (or comparable ln of corp's return) ...	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period (see instructions)	15				
16 Enter any other taxes for each payment period (see instr)	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

**

Part II - Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items) ...	21	11,897,832.	12,252,923.	21,588,115.	29,234,318.
22 Annualization amounts (see instructions)	22	6.000000	3.000000	1.714290	1.200000
23a Annualized taxable income. Multiply line 21 by line 22 ...	23a	71,386,992.	36,758,769.	37,008,290.	35,081,182.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c	71,386,992.	36,758,769.	37,008,290.	35,081,182.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	24	713,870.	367,588.	370,083.	350,812.
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period (see instr)	26				
27 Total tax. Add lines 24 through 26	27	713,870.	367,588.	370,083.	350,812.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	713,870.	367,588.	370,083.	350,812.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	178,468.	183,794.	277,562.	350,812.

Part III - Required Installments

		1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	178,468.	183,794.	277,562.	350,812.
33 Add the amounts in all preceding columns of line 38 (see instructions)	33		57,243.	114,487.	171,730.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0- ...	34	178,468.	126,551.	163,075.	179,082.
35 Enter 25% of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	57,243.	57,244.	57,243.	57,243.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36				
37 Add lines 35 and 36	37	57,243.	57,244.	57,243.	57,243.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	57,243.	57,244.	57,243.	57,243.

Form 2220 (2014)

** ANNUALIZED INCOME INSTALLMENT METHOD USING OPTION 1

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST/DIVIDENDS ON SECURITIES	6,222,075.	0.	6,222,075.	6,222,075.	
TO PART I, LINE 4	6,222,075.	0.	6,222,075.	6,222,075.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - PARTNERSHIPS	0.	99,914.	
PRI INTEREST	53,212.	53,212.	
OTHER INVESTMENT INCOME	599.	76,219.	
MISCELLANEOUS INCOME	216.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	54,027.	229,345.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	68,225.	22,293.		45,932.
TO FM 990-PF, PG 1, LN 16A	68,225.	22,293.		45,932.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	52,020.	0.		52,020.
TO FORM 990-PF, PG 1, LN 16B	52,020.	0.		52,020.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	712,681.	439.		817,987.
INVESTMENT & AGENT FEES	4,939,980.	4,939,980.		0.
TO FORM 990-PF, PG 1, LN 16C	5,652,661.	4,940,419.		817,987.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	-90,235.	0.		0.
FOREIGN TAXES - PARTNERSHIPS	0.	59,294.		0.
TO FORM 990-PF, PG 1, LN 18	-90,235.	59,294.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER CONTRACTED SERVICES	64,315.	16,000.		51,284.
CONTRACTED TEMPORARY STAFFING	57,766.	8,586.		52,295.
MARKETING & ADVERTISING SERVICES	2,425.	0.		2,425.
COMMUNICATION SERVICES	49,777.	163.		55,794.
POSTAGE/DELIVERY SERVICES	1,521.	40.		1,271.
EQUIPMENT LEASES & RENTALS	11,682.	6,242.		5,320.
REPAIR & MAINTENANCE	81,774.	0.		80,308.
GENERAL SUPPLIES & MATERIALS	20,112.	620.		17,483.
SUBSCRIPTIONS & PUBLICATIONS	5,378.	1,102.		4,790.
TECHNOLOGY EQUIPMENT	29,530.	0.		33,735.
MEMBERSHIP DUES	11,584.	2,033.		9,699.
INSURANCE	34,155.	0.		33,753.
MISCELLANEOUS	21,200.	1,515.		19,655.
OTHER EXPENSES - PARTNERSHIPS	0.	3,501,052.		0.
TO FORM 990-PF, PG 1, LN 23	391,219.	3,537,353.		367,812.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	8
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
LEASEHOLD IMPROVEMENTS	2,165,696.	1,539,948.	625,748.	625,748.
COMPUTER HARDWARE AND SOFTWARE	718,282.	455,240.	263,042.	263,042.
FURNITURE AND EQUIPMENT	739,335.	589,750.	149,585.	149,585.
MINERAL RIGHTS	40,156.	0.	40,156.	40,156.
TO 990-PF, PART II, LN 14	3,663,469.	2,584,938.	1,078,531.	1,078,531.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY INFLATION PROTECTED SECURITIES - SEE STATEMENT 18	X		5,913,062.	5,913,062.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,913,062.	5,913,062.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,913,062.	5,913,062.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC STOCKS - SEE STATEMENT 18	106,832,110.	106,832,110.
INTERNATIONAL STOCKS - SEE STATEMENT 18	132,348,208.	132,348,208.
TOTAL TO FORM 990-PF, PART II, LINE 10B	239,180,318.	239,180,318.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT 18	83,486,991.	83,486,991.
TOTAL TO FORM 990-PF, PART II, LINE 10C	83,486,991.	83,486,991.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABSOLUTE RETURN STRATEGIES - SEE STATEMENT 18	FMV	16,482,249.	16,482,249.
PRIVATE EQUITY - SEE STATEMENT 18	FMV	52,924,113.	52,924,113.
REAL ASSETS	FMV	13,283,897.	13,283,897.
TOTAL TO FORM 990-PF, PART II, LINE 13		82,690,259.	82,690,259.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	5,875,894.	5,461,848.	5,461,848.
ACCRUED INVESTMENT INCOME	194,304.	170,849.	170,849.
RECEIVABLE FOR SECURITIES	18,523,979.	24,560,600.	24,560,600.
FEDERAL EXCISE TAX RECEIVABLE	0.	232,902.	232,902.
TO FORM 990-PF, PART II, LINE 15	24,594,177.	30,426,199.	30,426,199.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYABLE - SECURITIES SETTLEMENTS PENDING	56,842.	17,923.
FEDERAL EXCISE TAXES PAYABLE	1,295,753.	820,943.
DEFERRED LEASEHOLD INCENTIVES	305,470.	274,139.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,658,065.	1,113,005.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LYNDA BOURQUE MOSS C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	18,800.	0.	0.
TERENCE GLARNER C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	16,675.	0.	0.
LORENA GONZALEZ C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	13,350.	0.	0.
LOUIS HILL C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	16,000.	0.	0.
LINDA HOESCHLER C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	20,000.	0.	0.
RODNEY JORDAN C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	20,613.	0.	0.
KIM HYEOK C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	11,950.	0.	0.
JAMES LADUCER C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	15,800.	0.	0.
KEVIN MCDONOUGH C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	20,500.	0.	0.

NORTHWEST AREA FOUNDATION

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ELSIE MEEKS C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 0.	0.	0.
NATALIE MENDOZA C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 19,300.	0.	0.
SALLY PEDERSON C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 27,813.	0.	0.
NICHOLAS SLADE C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 20,425.	0.	0.
WILLIAM THORNDIKE C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 17,600.	0.	0.
SARAH VOGEL C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 16,400.	0.	0.
NICK WALROD C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 17,000.	0.	0.
MICHAEL F SULLIVAN C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEM 0.50 1,800.	0.	0.
JOSEPH BARSKY C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEM 1.00 2,400.	0.	0.
ROBERT DIEDRICH C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEM 1.00 0.	0.	0.

KEVIN WALKER	PRESIDENT & SECRETARY			
60 PLATO BOULEVARD EAST, SUITE 400	40.00	352,249.	51,095.	0.
ST. PAUL, MN 55107				
MILOSAVA ACAMOVIC	CFO & VP OF FINANCE & ADMI			
60 PLATO BOULEVARD EAST, SUITE 400	40.00	216,211.	47,726.	0.
ST. PAUL, MN 55107				
GARY CUNNINGHAM	VP OF PROGRAMS			
60 PLATO BOULEVARD EAST, SUITE 400	40.00	135,281.	18,268.	0.
ST. PAUL, MN 55107				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		980,167.	117,089.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	16
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ACTIVITY ONE

WE SUPPORT EFFORTS THAT HELP LOW-INCOME PEOPLE BUILD ASSETS. MORE SPECIFICALLY WE MAKE GRANTS, SPONSOR MEETINGS THAT ENCOURAGE SHARING LESSONS AND OUT-OF-THE-BOX THINKING, AND FUND PUBLIC POLICY SOLUTIONS THAT INCREASE GOOD JOBS AND IMPROVE FINANCIAL CAPABILITY IN RURAL LOW-INCOME COMMUNITIES, NATIVE AMERICAN COMMUNITIES AND COMMUNITIES OF COLOR.

WE SUPPORT NATIVE-LED ORGANIZATIONS WORKING TO BUILD LOCAL ECONOMIES, CREATE GOOD JOBS, HELP LOW-INCOME PEOPLE BUILD FINANCIAL MANAGEMENT SKILLS, STRENGTHEN NATIVE NONPROFITS, AND EMPOWER NATIVE PEOPLE TO THRIVE ON THEIR OWN TERMS.

COMMUNITIES CHALLENGED BY DEEP POVERTY OFTEN NEED TO BUILD ORGANIZATIONAL STRENGTH SO THEY CAN DEVELOP AND IMPLEMENT PROSPERITY BUILDING STRATEGIES. IN RECOGNITION OF THIS NEED WE PROVIDE FUNDING FOR INFRASTRUCTURE SUPPORT, IDEA INCUBATION, AND RESEARCH.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

3,380,026.

NORTHWEST AREA FOUNDATION

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FORM 990PF, PART IV, LINES 1-3: CAPITAL GAINS AND LOSSES

STATEMENT 17

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	CAPITAL GAINS PER BOOKS	NET INVESTMENT INCOME
Wells Fargo	82,402,741	82,402,741	0	0
BlackRock	117,565,181	97,342,319	20,222,862	20,222,862
Wellington	83,475	76,027	7,448	7,448
Next Century	15,748,084	14,542,208	1,205,876	1,205,876
Adams Street	17,190,170	11,980,341	5,209,829	5,209,829
Coast	1,215,955	1,124,726	91,229	91,229
Peregrine	14,693,358	13,304,519	1,388,839	1,388,839
Invest NW	1,860,719	2,696,821	(836,102)	(836,102)
DFA	516,571	0	516,571	516,571
Adage Capital	6,000,021	4,308,344	1,691,677	1,691,677
PIMCO	31,301,442	31,383,839	(82,397)	(82,397)
ETF	133,457,580	125,230,183	8,227,397	8,227,397
Commonfund	500,002	500,002	0	0
Kayne Credit	400,939	400,939	0	0
Kingstown	12,500,000	12,500,000	0	0
RoundShield	478,358	478,358	0	0
Mondrian	155,815	67,500	88,315	88,315
Capital Gains from Partnership Investment K-1s	0	0	0	3,742,820
TOTAL CAPITAL GAINS	436,070,411	398,338,867	37,731,544	41,474,364

STATEMENT 18

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD

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AS OF DECEMBER 31, 2014

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	(325,854.61)	(325,854.61)	0.00	.0	(.1)	0.00	.00
RECEIVABLES	24,777,264.84	24,777,264.84		.0	5.6		
PAYABLES	(63,737.60)	(63,737.60)		.0	.0		
NET CASH	24,387,672.63	24,387,672.63		.0	5.5		
CASH EQUIVALENTS	6,178,940.15	6,178,940.15	59.35	.0	1.4	609.49	.01
FIXED INCOME	71,939,449.30	70,641,259.76	0.00	(1.8)	16.0	408,194.95	.58
COMMON STOCK	17,722,112.01	22,855,694.89	17,309.15	29.0	5.2	195,640.66	.86
EQUITY FUNDS	111,827,235.89	118,558,541.06	153,480.91	6.0	26.8	2,247,497.12	1.90
MINERAL INTEREST	0.00	0.00	0.00	.0	.0	0.00	.00
MISCELLANEOUS	1.00	0.00	0.00	(100.0)	.0	0.00	.00
VENTURE/LMTD PART/CLS HLD	155,052,282.78	199,215,132.96	0.00	28.5	45.1	0.00	.00
NET ASSETS	387,107,693.76	441,837,241.45	170,849.41	14.1	100.0	2,851,942.22	.65



FD403
RECONCILIATION OF CASH

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD
THROUGH
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DECEMBER 31, 2014

	CURRENT PERIOD		YEAR-TO-DATE
	COST	MARKET VALUE	MARKET VALUE
BEGINNING SETTLED CASH BALANCE	(177,343.89)	(177,343.89)	(177,343.89)
RECEIPTS			
OTHER RECEIPTS	161,004,561.73	161,004,561.73	161,004,561.73
INTEREST COLLECTED	1,789.73	1,789.73	1,789.73
DIVIDENDS COLLECTED - COMMON STOCK	4,511,201.56	4,511,201.56	4,511,201.56
OTHER INCOME	1,732,538.02	1,732,538.02	1,732,538.02
SECURITIES SETTLED IN THIS PERIOD	430,232,636.88	430,232,636.88	430,232,636.88
INTEREST SOLD	(0.58)	(0.58)	(0.58)
CURRENCY CONTRACTS SETTLED IN THIS PERIOD	4,544,880.09	4,544,880.09	4,544,880.09
TOTAL RECEIPTS	602,027,607.43	602,027,607.43	602,027,607.43
DISBURSEMENTS			
OTHER DISBURSEMENTS	(184,514,351.93)	(184,514,351.93)	(184,514,351.93)
EXPENSES	(67,500.00)	(67,500.00)	(67,500.00)
SECURITIES SETTLED IN THIS PERIOD	(413,049,386.13)	(413,049,386.13)	(413,049,386.13)
CURRENCY CONTRACTS SETTLED IN THIS PERIOD	(4,554,745.84)	(4,554,745.84)	(4,554,745.84)
TOTAL DISBURSEMENTS	(602,185,983.90)	(602,185,983.90)	(602,185,983.90)
NET REALIZED CURRENCY GAIN(LOSS)	9,865.75	9,865.75	9,865.75
ENDING SETTLED CASH BALANCE	(325,854.61)	(325,854.61)	(325,854.61)



FD402
RECONCILIATION OF ASSETS

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD
THROUGH
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DECEMBER 31, 2013
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	CURRENT PERIOD		YEAR-TO-DATE
	COST	MARKET VALUE	MARKET VALUE
BEGINNING NET ASSETS	366,696,385.15	449,304,540.34	449,304,540.34
RECEIPTS			
CONTRIBUTIONS	0.00	0.00	0.00
TOTAL CONTRIBUTIONS			
OTHER RECEIPTS			
EXCHANGE RECEIPT	456,400.06	467,645.48	467,645.48
INTERFUND TRANSFER RECEIPTS	161,004,561.73	161,004,561.73	161,004,561.73
SPIN OFF	0.00	0.00	0.00
STOCK SPLITS / STOCK DIVS	34,888.69	0.00	0.00
TOTAL OTHER RECEIPTS	161,495,850.48	161,472,207.21	161,472,207.21
EARNED INCOME			
INCOME RECEIVED	6,245,528.73	6,245,528.73	6,245,528.73
NET ACCRUED INCOME AS OF			
END OF PERIOD	170,849.41	170,849.41	170,849.41
BEGINNING OF PERIOD	(194,303.06)	(194,303.06)	(194,303.06)
TOTAL EARNED INCOME	6,222,075.08	6,222,075.08	6,222,075.08
NET REALIZED GAIN(LOSS)	37,731,635.04	37,731,635.04	37,731,635.04
TOTAL RECEIPTS	205,449,560.60	205,425,917.33	205,425,917.33



FD402
RECONCILIATION OF ASSETS

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD

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DISBURSEMENTS
BENEFIT PAYMENTS
TOTAL BENEFIT PAYMENTS
OTHER DISBURSEMENTS
EXCHANGE DELIVERY
INTERFUND TRANSFER DISBURSEMENTS
TRANSFER TO CHECKING ACCOUNT
TOTAL OTHER DISBURSEMENTS
EXPENSES
ADMINISTRATIVE EXPENSES
TOTAL EXPENSES

	CURRENT PERIOD COST	MARKET VALUE	YEAR-TO-DATE MARKET VALUE
TOTAL BENEFIT PAYMENTS	0.00	0.00	0.00
OTHER DISBURSEMENTS			
EXCHANGE DELIVERY	(456,400.06)	(467,645.48)	(467,645.48)
INTERFUND TRANSFER DISBURSEMENTS	(161,004,561.73)	(161,004,561.73)	(161,004,561.73)
TRANSFER TO CHECKING ACCOUNT	(23,509,790.20)	(23,509,790.20)	(23,509,790.20)
TOTAL OTHER DISBURSEMENTS	(184,970,751.99)	(184,981,997.41)	(184,981,997.41)
EXPENSES			
ADMINISTRATIVE EXPENSES	(67,500.00)	(67,500.00)	(67,500.00)
TOTAL EXPENSES	(67,500.00)	(67,500.00)	(67,500.00)
	0.00	0.00	0.00
TOTAL DISBURSEMENTS	(185,038,251.99)	(185,049,497.41)	(185,049,497.41)
NET UNREALIZED GAIN(LOSS) AS OF END OF PERIOD			
BEGINNING OF YEAR			
BEGINNING OF PERIOD			
CHANGE IN NET UNREALIZED GAIN(LOSS)		(27,878,607.50)	(27,878,607.50)
UNREALIZED GAIN/LOSS-OTHER SECURITY CHANGES		34,888.69	34,888.69
ENDING NET ASSETS	387,107,693.76	441,837,241.45	441,837,241.45

54,729,547.69
82,608,155.19
82,608,155.19



FD404
RECONCILIATION OF INCOME

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD

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DECEMBER 31, 2013
THROUGH
DECEMBER 31, 2014

NET INTEREST

INTEREST RECEIVED
ACCRUED INTEREST AT END OF PERIOD
ACCRUED INTEREST AT BEGINNING OF PERIOD
TOTAL NET INTEREST

INTEREST PURCHASED/SOLD
INTEREST SOLD AND SETTLED
TOTAL INTEREST PURCHASED/SOLD

TOTAL NET INTEREST EARNED

NET DIVIDENDS - COMMON STOCK

DIVIDENDS RECEIVED
ACCRUED DIVIDENDS AT END OF PERIOD
ACCRUED DIVIDENDS AT BEGINNING OF PERIOD

TOTAL NET DIVIDENDS EARNED - COMMON STOCK

OTHER INCOME

OTHER INCOME RECEIVED

TOTAL NET OTHER INCOME EARNED

TOTAL EARNED INCOME

CURRENT PERIOD		YEAR-TO-DATE
UNREALIZED GAIN(LOSS)	MARKET VALUE	MARKET VALUE
-	1,789.73	1,789.73
0.00	59.35	59.35
0.00	(67.42)	(67.42)
0.00	1,781.66	1,781.66
-	(0.58)	(0.58)
-	(0.58)	(0.58)
0.00	1,781.08	1,781.08
-	4,511,201.56	4,511,201.56
0.00	170,790.06	170,790.06
0.00	(194,235.64)	(194,235.64)
0.00	4,487,755.98	4,487,755.98
0.00	1,732,538.02	1,732,538.02
0.00	1,732,538.02	1,732,538.02
0.00	6,222,075.08	6,222,075.08

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATIONNORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USDPAGE 6
11316099
AS OF DECEMBER 31, 2014

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	(325,854.61)	(325,854.61)	0.00	.0	(.1)	0.00	.00
RECEIVABLES	24,777,264.84	24,777,264.84		.0	5.6		
PAYABLES	(63,737.60)	(63,737.60)		.0	.0		
NET CASH	24,387,672.63	24,387,672.63		.0	5.5		
CASH EQUIVALENTS							
SHORT TERM FUNDS	6,178,940.15	6,178,940.15	59.35	.0	1.4	609.49	.01
CASH EQUIVALENTS	6,178,940.15	6,178,940.15	59.35	.0	1.4	609.49	.01
FIXED INCOME							
BOND FUNDS	71,939,449.30	70,641,259.76	0.00	(1.8)	16.0	408,194.95	.58
FIXED INCOME	71,939,449.30	70,641,259.76	0.00	(1.8)	16.0	408,194.95	.58
COMMON STOCK							
HEALTH CARE	2,466,687.76	3,616,225.88	269.25	46.6	.8	1,077.00	.03
UTILITIES	474,573.84	611,559.40	2,814.08	28.9	.1	19,478.72	3.19
FINANCIALS	3,804,942.98	5,119,016.93	10,491.04	34.5	1.2	103,829.10	2.03
CONSUMER STAPLES	239,032.24	339,689.03	0.00	42.1	.1	0.00	.00
CONSUMER DISCRETIONARY	2,777,661.08	3,665,156.59	1,866.50	32.0	.8	19,206.20	.52
MATERIALS	677,031.80	706,765.02	194.40	4.4	.2	7,228.80	1.02
ENERGY	720,838.50	627,872.92	0.00	(12.9)	.1	1,734.00	.28
INFORMATION TECHNOLOGY	3,137,162.76	4,087,901.52	214.50	30.3	.9	3,006.60	.07
INDUSTRIALS	2,792,356.76	3,383,073.78	1,459.38	21.2	.8	34,624.24	1.02
MISCELLANEOUS	62,317.44	98,150.00	0.00	57.5	.0	500.00	.51
ADR'S	569,506.85	600,283.82	0.00	5.4	.1	4,956.00	.83
COMMON STOCK	17,722,112.01	22,855,694.89	17,309.15	29.0	5.2	195,640.66	.86
EQUITY FUNDS							
MUTUAL EQUITY FUNDS	111,827,235.89	118,558,541.06	153,480.91	6.0	26.8	2,247,497.12	1.90
EQUITY FUNDS	111,827,235.89	118,558,541.06	153,480.91	6.0	26.8	2,247,497.12	1.90

FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD

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AS OF DECEMBER 31, 2014

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MINERAL INTEREST							
MINERAL INTEREST	0.00	0.00	0.00	.0	.0	0.00	.00
MINERAL INTEREST	0.00	0.00	0.00	.0	.0	0.00	.00
MISCELLANEOUS							
OTHER MISCELLANEOUS	1.00	0.00	0.00 (100.0)	.0	.0	0.00	.00
MISCELLANEOUS	1.00	0.00	0.00 (100.0)	.0	.0	0.00	.00
VENTURE/LMTD PART/CLS HLD							
VENTURE CAPITAL	40,616,751.10	45,230,238.36	0.00	11.4	10.2	0.00	.00
OTHER LIMITED PARTNERSHIP	114,435,531.68	153,984,894.60	0.00	34.6	34.9	0.00	.00
VENTURE/LMTD PART/CLS HLD	155,052,282.78	199,215,132.96	0.00	28.5	45.1	0.00	.00
NET ASSETS	387,107,693.76	441,837,241.45	170,849.41	14.1	100.0	2,851,942.22	.65



FD434
SUMMARY STATEMENT
OF ASSETS AND LIABILITIES
BY CURRENCY

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD

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AS OF DECEMBER 31, 2014

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	%PORT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
UNITED STATES DOLLAR	387,107,693.76	441,837,241.45	170,849.41	14.1	100.0	2,851,942.22	.65
NET ASSETS	387,107,693.76	441,837,241.45	170,849.41	14.1	100.0	2,851,942.22	.65



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD
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AS OF DECEMBER 31, 2014

* * CASH * *	LOCAL COST BASE COST BASE ACCRUAL	LOCAL MARKET VALUE BASE MARKET VALUE LOCAL ACCRUAL BASE ACCRUAL	CURRENCY	UNREALIZED GAIN(LOSS)
<u>UNITED STATES DOLLAR</u>				
CASH	11316000	(325,854.61)		0.00
		0.00		
TOTAL CASH		(325,854.61)		0.00
		0.00		

FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

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11316099

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2014

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
<u>UNITED STATES DOLLAR</u>				
CASH EQUIVALENTS				
SHORT TERM FUNDS				
PROPRIETARY FUNDS				
WELLS FARGO ADVANTAGE TREASURY PLUS MONEY MARKET INST - #793 VP7000061 11316000	100.00 100.00 5,485,303.7000	5,485,303.70	5,485,303.70 53.12	0.00
WELLS FARGO ADVANTAGE TREASURY PLUS MONEY MARKET INST - #793 VP7000061 11316009	100.00 100.00 295,709.0600	295,709.06	295,709.06 2.24	0.00
WELLS FARGO ADVANTAGE TREASURY PLUS MONEY MARKET INST - #793 VP7000061 11316012	100.00 100.00 397,927.3900	397,927.39	397,927.39 3.99	0.00
SUB TOTAL	6,178,940.1500	6,178,940.15	6,178,940.15 59.35	0.00
TOTAL PROPRIETARY FUNDS	6,178,940.1500	6,178,940.15	6,178,940.15 59.35	0.00
TOTAL SHORT TERM FUNDS	6,178,940.1500	6,178,940.15	6,178,940.15 59.35	0.00
TOTAL CASH EQUIVALENTS	6,178,940.1500	6,178,940.15	6,178,940.15 59.35	0.00
FIXED INCOME				
BOND FUNDS				
COLLECTIVE BOND FUNDS				
CTF EMERGING LCL DBT MS6601269 11316007	9.5439 8.17 1,230,276.3370	11,741,573.87	10,051,357.67 0.00	(1,690,216.20)
WTC-CTF CORE BOND PLUS 929999134 11316007	11.3170 11.60 1,187,234.3450	13,435,871.72	13,771,918.40 0.00	336,046.68



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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
WTC-CIF GBLB TTL RTRN II MS6625342 11316007	9.9999 9.92 2,504,751.5800	25,047,318.36	24,847,135.67 0.00	(200,182.69)
WTC-CIF TISP POOL MS6301183 11316007	7.8827 8.55 691,586.2310	5,451,594.69	5,913,062.28 0.00	461,467.59
TOTAL COLLECTIVE BOND FUNDS	5,613,848.4930	55,676,358.64	54,583,474.02 0.00	(1,092,884.62)
MUTUAL BOND FUNDS				
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INS 09256H286 11316004 YLD 2.54	10.2393 10.11 1,588,307.1950	16,263,090.66	16,057,785.74 0.00	(205,304.92)
TOTAL MUTUAL BOND FUNDS	1,588,307.1950	16,263,090.66	16,057,785.74 0.00	(205,304.92)
TOTAL BOND FUNDS	7,202,155.6880	71,939,449.30	70,641,259.76 0.00	(1,298,189.54)
TOTAL FIXED INCOME	7,202,155.6880	71,939,449.30	70,641,259.76 0.00	(1,298,189.54)
COMMON STOCK				
HEALTH CARE				
HEALTH CARE EQUIP AND SER				
ABIOMED INC COM 003654100 11316009	25.7328 38.06 6,012	154,705.89	228,816.72 0.00	74,110.83
ACADIA HEALTHCARE CO INC 00404109 11316009	38.4353 61.21 5,870	225,615.17	359,302.70 0.00	133,687.53
ALERE, INC. 01449J105 11316012	21.8484 38.00 4,050	88,486.13	153,900.00 0.00	65,413.87
CARDIOVASCULAR SYSTEMS INC 141619106 11316009	33.0158 30.08 7,121	235,105.58	214,199.68 0.00	(20,905.90)

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CENTENE CORP DEL COM 15135B101 11316009	46.0165 103.85 3,730	171,641.37	387,360.50 0.00	215,719.13
DEXCOM INC 252131107 11316009	41.1576 55.05 2,116	87,089.53	116,485.80 0.00	29,396.27
ENSIGN GROUP INC/THE 29358P101 11316012	19.3287 44.39 3,590	69,390.09	159,360.10 269.25	89,970.01
YLD 0.67				
HEALTH NET INC 422226108 11316012	34.4397 53.53 3,770	129,837.51	201,808.10 0.00	71,970.59
INSULET CORP 45784P101 11316009	30.5277 46.06 5,331	162,743.23	245,545.86 0.00	82,802.63
MOLINA HEALTHCARE INC 60855R100 11316009	37.5523 53.53 4,850	182,128.53	259,620.50 0.00	77,491.97
SPECTRANETICS CORP 84760C107 11316009	28.2200 34.58 5,037	142,143.95	174,179.46 0.00	32,035.51
WELLCARE HEALTH PLANS, INC 94946T106 11316012	58.9103 82.06 2,390	140,795.53	196,123.40 0.00	55,327.87
TOTAL HEALTH CARE EQUIP AND SER	53,867	1,789,682.51	2,696,702.82 269.25	907,020.31
PHARMA BIOTECH AND LIFE S				
AKORN INC COM 009728106 11316009	35.7035 36.20 5,854	209,008.32	211,914.80 0.00	2,906.48
EXACT SCIENCES CORP 30063P105 11316009	20.8764 27.44 2,135	44,571.13	58,584.40 0.00	14,013.27
LIGAND PHARMACEUTICALS INC 53220K504 11316009	46.1669 53.21 3,139	144,917.95	167,026.19 0.00	22,108.24

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NPS PHARMACEUTICALS INC 62936P103 11316009	16.2239 35.77 6,743	109,397.77	241,197.11 0.00	131,799.34
PACIRA PHARMACEUTICALS INC 695127100 11316009	62.2644 88.66 2,716	169,110.08	240,800.56 0.00	71,690.48
TOTAL PHARMA BIOTECH AND LIFE S	20,587	677,005.25	919,523.06 0.00	242,517.81
TOTAL HEALTH CARE	74,454	2,466,687.76	3,616,225.88 269.25	1,149,538.12
UTILITIES				
UTILITIES				
EL PASO ELEC CO COM 283677854 11316012	34.4478 40.06 3,550	122,289.56	142,213.00 0.00	19,923.44
PNM RES INC 69349H107 11316012	22.0923 29.63 4,880	107,810.62	144,594.40 0.00	36,783.78
PORTLAND GEN ELEC CO 736508847 11316012	25.4018 37.83 4,280	108,719.50	161,912.40 1,198.40	53,192.90
UIL HOLDINGS 902748102 11316012	36.2979 43.54 3,740	135,754.16	162,839.60 1,615.68	27,085.44
TOTAL UTILITIES	16,450	474,573.84	611,559.40 2,814.08	136,985.56
TOTAL UTILITIES	16,450	474,573.84	611,559.40 2,814.08	136,985.56



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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
FINANCIALS				
INSURANCE				
AMERICAN EQUITY INVT LIFE HLDG CO COM 025676206 11316012	24.6403 29.19 4,400	108,417.34	128,436.00 0.00	20,018.66
YLD 0.68				
AMTRUST FINANCIAL SERVICES INC 032359309 11316012	20.1335 56.25 2,340	47,112.42	131,625.00 585.00	84,512.58
YLD 1.77				
CNO FINANCIAL GROUP INC 12621E103 11316012	7.4476 17.22 7,000	52,133.44	120,540.00 0.00	68,406.56
YLD 1.62				
EMPLOYERS HOLDINGS INC 292218104 11316012	19.3454 23.51 5,420	104,852.22	127,424.20 0.00	22,571.98
YLD 1.02				
PRIMERICA INC 74164M108 11316012	23.9812 54.26 2,860	68,586.12	155,183.60 0.00	86,597.48
YLD 1.17				
SELECTIVE INS GROUP INC 816300107 11316012	15.4768 27.17 4,370	67,633.42	118,732.90 0.00	51,099.48
YLD 2.06				
SYMETRA FINANCIAL CORP 87151Q106 11316012	22.2842 23.05 4,700	104,735.58	108,335.00 0.00	3,599.42
YLD 1.90				
TOTAL INSURANCE	31,090	553,470.54	890,276.70 585.00	336,806.16
BANKS				
BANCORPSOUTH INC. 059692103 11316012	15.8316 22.51 7,300	115,570.98	164,323.00 547.50	48,752.02
YLD 1.33				
BANKUNITED INC 06652K103 11316012	24.5299 28.97 4,710	115,535.99	136,448.70 779.10	20,912.71
YLD 2.89				

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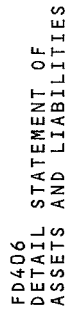
* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
CITY NATL CORP COM 178566105 11316012	44.4665 80.81 1,800	80,039.71	145,458.00 0.00	65,418.29
COLUMBIA BANKING SYSTEM INC 197236102 11316012	27.3437 27.61 3,200	87,499.80	88,352.00 0.00	852.20
CONNECTONE BANCORP, INC. 20786W107 11316012	18.7186 19.00 3,440	64,391.84	65,360.00 0.00	968.16
GREAT WESTERN BANCORP INC 391416104 11316012	20.9713 22.79 5,680	119,116.88	129,447.20 0.00	10,330.32
IBERIABANK CORP 450828108 11316012	51.7424 64.85 2,300	119,007.44	149,155.00 782.00	30,147.56
INVESTORS BANCORP INC NEW 46146L101 11316012	10.499 11.225 12,900	135,437.10	144,802.50 0.00	9,365.40
NATIONAL BANK HOLDINGS CORP 633707104 11316012	20.5038 19.41 6,520	133,684.49	126,553.20 0.00	(7,131.29)
OLD NATL BANCORP 680033107 11316012	14.6800 14.88 5,380	78,978.26	80,054.40 0.00	1,076.14
PINNACLE FINL PARTNERS INC 72346Q104 11316012	37.7619 39.54 3,220	121,593.44	127,318.80 0.00	5,725.36
PRIVATEBANCORP INC COM 742962103 11316012	20.0747 33.40 5,500	110,410.63	183,700.00 0.00	73,289.37
SQUARE 1 FINANCIAL INC 85223W101 11316012	19.2523 24.70 1,320	25,412.98	32,604.00 0.00	7,191.02
TALMER BANCORP INC 87482X101 11316012	14.2927 14.04 8,300	118,629.56	116,532.00 0.00	(2,097.56)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCURED INCOME	UNREALIZED GAIN(LOSS)
WEBSTER FINL CORP WATERBURY CONN COM 947890109 11316012	17.4907 32.53 4,000	69,962.66	130,120.00 0.00	60,157.34
YLD 2.82				
WESTERN ALLIANCE BANCORPORATION 957638109 11316012	7.9323 27.80 7,730	61,316.75	214,894.00 0.00	153,577.25
WINTRUST FINL CORP 97650W108 11316012	33.2682 46.76 2,540	84,501.12	118,770.40 0.00	34,269.28
YLD 0.94				
TOTAL BANKS	85,840	1,641,089.63	2,153,893.20 2,108.60	512,803.57
DIVERSIFIED FINANCIALS				
FINANCIAL ENGINES INC 317485100 11316009	0.00 0.00 0	0.00	0.00 24.84	0.00
PRA GROUP INC 69354N106 11316009	43.2216 57.93 3,570	154,301.04	206,810.10 0.00	52,509.06
STIFEL FINANCIAL CORP 860630102 11316012	30.4127 51.02 2,620	79,681.21	133,672.40 0.00	53,991.19
TOTAL DIVERSIFIED FINANCIALS	6,190	233,982.25	340,482.50 24.84	106,500.25
REAL ESTATE				
CARETRUST REIT INC 14174T107 11316012	14.0189 12.33 9,092	127,459.54	112,104.36 1,136.50	(15,355.18)
YLD 5.19				
COLUMBIA PROPERTY TRUST INC 198287203 11316012	25.6059 25.35 4,600	117,786.99	116,610.00 0.00	(1,176.99)
YLD 4.73				
EDUCATION REALTY TRUST, INC. 28140H203 11316012	27.5517 36.59 4,766	131,311.28	174,387.94 0.00	43,076.66
YLD 3.93				



* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
GRAMERCY PROPERTY TRUST INC 38489R100 11316012	5.8763 6.90 18,000	105,772.86	124,200.00 900.00	18,427.14
YLD 0.72				
HFF INC 40418F108 11316009	30.8300 35.92 6,951	214,299.35	249,679.92 0.00	35,380.57
YLD 0.72				
PARKWAY PTYS INC COM 70159Q104 11316012	17.6862 18.39 6,000	106,117.39	110,340.00 0.00	4,222.61
YLD 4.07				
PEBBLEBROOK HOTEL TRUST 70509V100 11316012	20.2349 45.63 3,610	73,047.89	164,724.30 830.30	91,676.41
YLD 2.71				
PHYSICIANS REALTY TRUST 71943U104 11316012	14.8053 16.60 7,900	116,962.22	131,140.00 0.00	14,177.78
YLD 5.42				
RAMCO-GERSHENSON PTYS TR COM 751452202 11316012	15.6954 18.74 6,800	106,728.41	127,432.00 1,360.00	20,703.59
YLD 4.26				
SABRA HEALTH CARE REIT, INC. 78573L106 11316012	21.7584 30.37 4,843	105,375.91	147,081.91 0.00	41,706.00
YLD 5.13				
STAG INDUSTRIAL INC 85254J102 11316012	21.4019 24.50 5,300	113,429.85	129,850.00 583.00	16,420.15
YLD 5.63				
SUNSTONE HOTEL INVS INC NEW COM 867892101 11316012	5.4048 16.51 8,230	44,481.83	135,877.30 2,962.80	91,395.47
YLD 3.08				
TOTAL REAL ESTATE	86,092	1,362,773.52	1,723,427.73 7,772.60	360,654.21
FINANCIALS MISCELLANEOUS				
INDEPENDENT BK GROUP INC 45384B106 11316012	48.668 39.06 280	13,627.04	10,936.80 0.00	(2,690.24)
YLD 0.81				

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL FINANCIALS MISCELLANEOUS	280	13,627.04	10,936.80 0.00	(2,690.24)
TOTAL FINANCIALS	209,492	3,804,942.98	5,119,016.93 10,491.04	1,314,073.95
CONSUMER STAPLES				
FOOD AND STAPLES RETAILIN				
DIPLOMAT PHARMACY INC 25456K101 11316009	18.8283 27.37 8,799	165,669.77	240,828.63 0.00	75,158.86
POST HOLDINGS INC 737446104 11316012	31.0858 41.89 2,360	73,362.47	98,860.40 0.00	25,497.93
TOTAL FOOD AND STAPLES RETAILIN	11,159	239,032.24	339,689.03 0.00	100,656.79
TOTAL CONSUMER STAPLES	11,159	239,032.24	339,689.03 0.00	100,656.79
CONSUMER DISCRETIONARY				
AUTOMOBILES AND COMPONENT				
AMERICAN AXLE & MFG HLDGS INC COM 024061103 11316012	12.1261 22.59 7,690	93,249.76	173,717.10 0.00	80,467.34
DANA HOLDING CORP 235825205 11316012	11.5542 21.74 5,610	64,819.28	121,961.40 0.00	57,142.12
YLD 1.10				
GENTHERM INC. 37253A103 11316009	35.1050 36.62 3,284	115,284.88	120,260.08 0.00	4,975.20
METALDYNE PERFORMANCE GROUP INC. 59116R107 11316012	15.0561 17.36 5,740	86,422.00	99,646.40 0.00	13,224.40
YLD 0.51				
TENNECO INC 880349105 11316009	59.6644 56.61 1,615	96,358.00	91,425.15 0.00	(4,932.85)

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THOR INDS INC 885160101 11316012	50.9315 55.87 1,550	78,943.80	86,598.50 418.50	7,654.70
YLD 1.93				
TOTAL AUTOMOBILES AND COMPONENT	25,489	535,077.72	693,608.63 418.50	158,530.91
CONSUMER DURABLES/APPAREL				
G-III APPAREL GROUP LTD COM 36237H101 11316009	90.4124 101.01 2,205	199,359.33	222,727.05 0.00	23,367.72
G-III APPAREL GROUP LTD COM 36237H101 11316012	24.7951 101.01 1,480	36,696.68	149,494.80 0.00	112,798.12
SUB TOTAL	3,685	236,056.01	372,221.85 0.00	136,165.84
MERITAGE HOMES CORPORATION 59001A102 11316009	41.8263 35.99 2,533	105,946.13	91,162.67 0.00	(14,783.46)
OXFORD INDS INC 691497309 11316012	63.9894 55.21 2,200	140,776.76	121,462.00 0.00	(19,314.76)
YLD 1.81				
RYLAND GROUP INC 783764103 11316012	46.3887 38.56 1,790	83,035.70	69,022.40 0.00	(14,013.30)
YLD 0.31				
VINCE HOLDING CORP 92719W108 11316009	31.9358 26.14 3,980	127,104.46	104,037.20 0.00	(23,067.26)
TOTAL CONSUMER DURABLES/APPAREL	14,188	692,919.06	757,906.12 0.00	64,987.06
CONSUMER SERVICES				
APOLLO EDUCATION GROUP INC 037604105 11316012	17.7286 34.11 2,230	39,534.67	76,065.30 0.00	36,530.63
CLUBCORP HOLDINGS INC 18948M108 11316012	14.4242 17.93 6,800	98,084.79	121,924.00 884.00	23,839.21
YLD 2.90				

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FIESTA RESTAURANT GROUP INC 31660B101 11316009	47.0736 60.80 4,218	198,556.55	256,454.40 0.00	57,897.85
HOUGHTON MIFELIN HARCOURT CO 44157R109 11316012	12.2680 20.71 4,170	51,157.55	86,360.70 0.00	35,203.15
TOTAL CONSUMER SERVICES	17,418	387,333.56	540,804.40 884.00	153,470.84
MEDIA				
RENTRAK CORP COM 760174102 11316009	63.4366 72.82 1,535	97,375.11	111,778.70 0.00	14,403.59
SCHOLASTIC CORP COM 807066105 11316012	30.7558 36.42 3,810	117,179.48	138,760.20 0.00	21,580.72
YLD 1.64				
SHUTTERSTOCK INC 825690100 11316009	67.0874 69.10 3,789	254,194.20	261,819.90 0.00	7,625.70
TOTAL MEDIA	9,134	468,748.79	512,358.80 0.00	43,610.01
RETAILING				
ACCO BRANDS CORP 00081T108 11316012	7.0689 9.01 15,030	106,245.90	135,420.30 0.00	29,174.40
ASBURY AUTOMOTIVE GROUP INC COM 043436104 11316012	23.1946 75.92 1,450	33,632.10	110,084.00 0.00	76,451.90
CORE-MARK HOLDING CO INC 218681104 11316012	15.8684 61.93 2,570	40,781.73	159,160.10 0.00	118,378.37
YLD 0.83				
DSW INC CL A 23334L102 11316012	24.8461 37.30 4,800	119,261.44	179,040.00 0.00	59,778.56
YLD 2.14				

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QUALITY DISTRIBUTION INC 74756M102 11316012	9.4875 10.64 7,780	73,812.77	82,779.20 0.00	8,966.43
RENT-A-CENTER INC 76009N100 11316012	23.3784 36.32 2,350	54,939.24	85,352.00 564.00	30,412.76
RESTORATION HARDWARE HOLDINGS 761283100 11316009	83.5101 96.01 1,340	111,903.54	128,653.40 0.00	16,749.86
TOTAL RETAILING	35,320	540,576.72	880,489.00 564.00	339,912.28
CONSUMER DISCRETIONARY MI				
COSTAR GROUP, INC 22160N109 11316009	75.8795 183.63 698	52,963.88	128,173.74 0.00	75,209.86
FTI CONSULTING INC COM 302941109 11316012	25.4558 38.63 3,930	100,041.35	151,815.90 0.00	51,774.55
TOTAL CONSUMER DISCRETIONARY MI	4,628	153,005.23	279,989.64 0.00	126,984.41
TOTAL CONSUMER DISCRETIONARY	106,177	2,777,661.08	3,665,156.59 1,866.50	887,495.51
MATERIALS				
MATERIALS				
CHEMTURA CORP/NEW 163893209 11316012	23.9649 24.73 5,000	119,824.37	123,650.00 0.00	3,825.63
COMMERCIAL METALS CO 201723103 11316012	15.3714 16.29 6,500	99,914.23	105,885.00 0.00	5,970.77
EAGLE MATLS INC COM 26969P108 11316009	93.5070 76.03 1,944	181,777.70	147,802.32 194.40	(33,975.38)
	YLD 2.64			
	YLD 2.94			
	YLD 0.52			

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GLOBE SPECIALTY METALS INC 37954N206 11316012	17.2700 17.23	134,706.22	134,394.00	(312.22)
YLD 1.85	7,800		0.00	
HORSEHEAD HOLDING CORP 440694305 11316012	10.2421 15.83	92,076.51	142,311.70	50,235.19
	8,990		0.00	
ZEP INC 98944B108 11316012	14.0037 15.15	48,732.77	52,722.00	3,989.23
YLD 1.58	3,480		0.00	
TOTAL MATERIALS	33,714	677,031.80	706,765.02	29,733.22
			194.40	
TOTAL MATERIALS	33,714	677,031.80	706,765.02	29,733.22
			194.40	
ENERGY				
ENERGY				
CARRIZO OIL & GAS INC COMMON STOCK 144577103 11316012	44.5598 41.60	98,031.56	91,520.00	(6,511.56)
	2,200		0.00	
DIAMONDBACK ENERGY INC 25278X109 11316009	85.5015 59.78	107,304.40	75,023.90	(32,280.50)
	1,255		0.00	
PDC ENERGY INC 69327R101 11316012	43.529 41.27	100,116.70	94,921.00	(5,195.70)
	2,300		0.00	
RSP PERMIAN INC 74978Q105 11316009	31.1687 25.14	122,430.84	98,749.92	(23,680.92)
	3,928		0.00	
SANCHEZ ENERGY CORP 79970Y105 11316012	21.1201 9.29	128,832.32	56,669.00	(72,163.32)
	6,100		0.00	
SUNCOKE ENERGY INC 86722A103 11316012	12.4973 19.34	72,234.11	111,785.20	39,551.09
YLD 1.55	5,780		0.00	

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
WPX ENERGY INC 98212B103 11316012	10.7724 11.63 8,530	91,888.57	99,203.90 0.00	7,315.33
TOTAL ENERGY	30,093	720,838.50	627,872.92 0.00	(92,965.58)
TOTAL ENERGY	30,093	720,838.50	627,872.92 0.00	(92,965.58)
INFORMATION TECHNOLOGY				
SOFTWARE AND SERVICE				
DEMANDWARE INC 24802Y105 11316009	49.7208 57.54 3,663	182,127.33	210,769.02 0.00	28,641.69
ENVESTNET INC 29404K106 11316009	34.0622 49.14 4,432	150,963.83	217,788.48 0.00	66,824.65
EPAM SYSTEMS INC 29414B104 11316009	30.2360 47.75 6,665	201,522.65	318,253.75 0.00	116,731.10
EPIQ SYS INC 26882D109 11316012	12.5884 17.08 5,730	72,131.53	97,868.40 0.00	25,736.87
GUIDEWIRE SOFTWARE INC 40171V100 11316009	23.4190 50.63 4,094	95,877.19	207,279.22 0.00	111,402.03
IGATE CORP COM 45169U105 11316009	39.3659 39.48 485	19,092.44	19,147.80 0.00	55.36
MARKETO INC 57063L107 11316009	33.3649 32.72 6,716	224,078.35	219,747.52 0.00	(4,330.83)
MENTOR GRAPHICS CORP 587200106 11316012	21.2294 21.92 4,290	91,074.02	94,036.80 214.50	2,962.78
YLD 1.00				

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PROOFPOINT INC 743424103 11316009	31.2191 48.23 6,555	204,641.50	316,147.65 0.00	111,506.15
RUBICON PROJECT INC/THE 78112V102 11316009	15.5458 16.14 188	2,922.61	3,034.32 0.00	111.71
SPS COMMERCE INC 78463M107 11316009	50.3612 56.63 1,900	95,686.25	107,597.00 0.00	11,910.75
TABLEAU SOFTWARE INC. 87336U105 11316009	52.9169 84.76 1,358	71,861.15	115,104.08 0.00	43,242.93
ULTIMATE SOFTWARE GROUP INC 90385D107 11316009	51.0687 146.815 1,682	85,897.61	246,942.83 0.00	161,045.22
YELP INC 985817105 11316009	72.2293 54.73 2,906	209,898.29	159,045.38 0.00	(50,852.91)
TOTAL SOFTWARE AND SERVICE	50,664	1,707,774.75	2,332,762.25 214.50	624,987.50
TECH HARDWARE & EQUIP				
ARRIS GROUP INC 04270V106 11316012	16.6961 30.19 5,590	93,331.02	168,762.10 0.00	75,431.08
EXTREME NETWORKS INC 30226D106 11316012	3.9906 3.53 21,540	85,957.27	76,036.20 0.00	(9,921.07)
FLUIDIGM CORP 34385P108 11316009	29.3667 33.73 8,457	248,353.91	285,254.61 0.00	36,900.70
ITRON INC COM 465741106 11316012	42.8075 42.29 2,730	116,864.54	115,451.70 0.00	(1,412.84)
NIMBLE STORAGE INC 65440R101 11316009	26.0462 27.50 4,040	105,226.77	111,100.00 0.00	5,873.23

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ORBCOMM INC 68555P100 11316012	6.3411 6.54 9,130	57,893.98	59,710.20 0.00	1,816.22
PLEXUS CORP COM 729132100 11316012	24.5730 41.21 3,100	76,176.19	127,751.00 0.00	51,574.81
SANMINA CORPORATION 801056102 11316012	8.8127 23.53 5,590	49,262.76	131,532.70 0.00	82,269.94
TECH DATA CORP 878237106 11316012	62.6792 63.23 1,870	117,210.07	118,240.10 0.00	1,030.03
TOTAL TECH HARDWARE & EQUIP	62,047	950,276.51	1,193,838.61 0.00	243,562.10
SEMICONDUCTOR AND SEMI EQ				
ADVANCED ENERGY INDS INC 007973100 11316012	21.0088 23.70 6,710	140,969.32	159,027.00 0.00	18,057.68
CAVIUM INC 14964U108 11316009	51.3157 61.82 1,968	100,989.20	121,661.76 0.00	20,672.56
PHOTONICS INC COM 719405102 11316012	5.2425 8.31 6,690	35,072.51	55,593.90 0.00	20,521.39
QLOGIC CORP COM 747277101 11316012	10.8203 13.32 11,880	128,544.62	158,241.60 0.00	29,696.98
XCERRA CORP 98400J108 11316012	10.0872 9.16 7,290	73,535.85	66,776.40 0.00	(6,759.45)
TOTAL SEMICONDUCTOR AND SEMI EQ	34,538	479,111.50	561,300.66 0.00	82,189.16



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TOTAL INFORMATION TECHNOLOGY	147,249	3,137,162.76	4,087,901.52 214.50	950,738.76
INDUSTRIALS				
CAPITAL GOODS				
APOGEE ENTERPRISES INC 037598109 11316009	31.8279 42.37 4,670	148,636.33	197,867.90 0.00	49,231.57
YLD 1.03				
BRIGGS & STRATTON CORP COM 109043109 11316012	17.8731 20.42 4,000	71,492.41	81,680.00 0.00	10,187.59
YLD 2.44				
GRANITE CONSTR INC 387328107 11316009	36.5554 38.02 8,146	297,780.47	309,710.92 1,058.98	11,930.45
YLD 1.36				
H & E EQUIP SVCS INC 404030108 11316009	16.4726 28.09 8,241	135,750.61	231,489.69 0.00	95,739.08
YLD 3.55				
LUMBER LIQUIDATORS HOLDINGS 550031107 11316009	62.7405 66.31 1,048	65,752.01	69,492.88 0.00	3,740.87
NCI BUILDING SYSTEMS, INC. 628852204 11316009	18.6318 18.52 5,344	99,568.18	98,970.88 0.00	(597.30)
POWER SOLUTIONS INTERNATIONAL 739336202 11316009	70.6779 51.61 1,046	73,929.09	53,984.06 0.00	(19,945.03)
THE GREENBRIER COMPANIES, INC. 393657101 11316009	61.4237 53.73 3,677	225,854.88	197,565.21 0.00	(28,289.67)
YLD 1.11				
TREX COMPANY INC 89531P105 11316009	37.0215 42.58 6,318	233,901.89	269,020.44 0.00	35,118.55
TUTOR PERINI CORP 901109108 11316012	18.3158 24.07 4,550	83,336.79	109,518.50 0.00	26,181.71

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TOTAL CAPITAL GOODS	47,040	1,436,002.66	1,619,300.48 1,058.98	183,297.82
COMMERCIAL SVCS AND SUPPL				
HILL INTL INC 451466101 11316012	4.2497 3.84 12,300	52,271.31	47,232.00 0.00	(5,039.31)
PAYLOCITY HOLDING CORP 70438V106 11316009	25.8141 26.11 4,441	114,640.45	115,954.51 0.00	1,314.06
QUAD/GRAPHICS INC 747301109 11316012	21.9390 22.96 5,270	115,618.47	120,999.20 0.00	5,380.73
UNITED STATIONERS INC COM 913004107 11316012	41.7887 42.16 2,860	119,515.71	120,577.60 400.40	1,061.89
WAGEWORKS INC 930427109 11316009	52.5844 64.57 4,313	226,796.39	278,490.41 0.00	51,694.02
TOTAL COMMERCIAL SVCS AND SUPPL	29,184	628,842.33	683,253.72 400.40	54,411.39
TRANSPORTATION				
ATLAS AIR WORLDWIDE HLDGS INC COM NEW 049164205 11316012	38.2460 49.30 2,880	110,148.56	141,984.00 0.00	31,835.44
KNIGHT TRANSN INC COM 499064103 11316009	27.4361 33.66 7,488	205,441.46	252,046.08 0.00	46,604.62
OLD DOMINION FREIGHT LINES INC 679580100 11316009	25.7547 77.64 5,320	137,014.79	413,044.80 0.00	276,030.01
TAL INTL GROUP INC 874083108 11316012	44.8515 43.57 1,900	85,217.76	82,783.00 0.00	(2,434.76)

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UNIVERSAL TRUCKLOAD SERVICES I 91388P105 11316012	24.8043 28.51 2,470	61,266.63	70,419.70 0.00	9,153.07
YLD 0.98				
TOTAL TRANSPORTATION	20,058	599,089.20	960,277.58 0.00	361,188.38
INDUSTRIALS MISCELLANEOUS				
VERA BRADLEY INC 92335C106 11316012	21.7665 20.38 5,900	128,422.57	120,242.00 0.00	(8,180.57)
TOTAL INDUSTRIALS MISCELLANEOUS	5,900	128,422.57	120,242.00 0.00	(8,180.57)
TOTAL INDUSTRIALS	102,182	2,792,356.76	3,383,073.78 1,459.38	590,717.02
MISCELLANEOUS				
OTHER MISCELLANEOUS				
ALEXANDER & BALDWIN INC 014491104 11316012	24.9270 39.26 2,500	62,317.44	98,150.00 0.00	35,832.56
YLD 0.50				
TOTAL OTHER MISCELLANEOUS	2,500	62,317.44	98,150.00 0.00	35,832.56
TOTAL MISCELLANEOUS	2,500	62,317.44	98,150.00 0.00	35,832.56
ADR'S				
CAESAR STONE SDOT YAM LTD M20598104 11316009	52.4454 59.82 2,971	155,815.20	177,725.22 0.00	21,910.02
CELESTICA INC 15101Q108 11316012	11.1912 11.74 10,870	121,648.83	127,613.80 0.00	5,964.97
NORTEL NETWORKS CORP 656568508 11316007	1.17 0.004 5	5.85	0.02 0.00	(5.83)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
NOVADAQ TECHNOLOGIES INC 66987G102 11316009	18.5189 16.62 5,684	105,261.67	94,468.08 0.00	(10,793.59)
ONEBEACON INSURANCE GROUP LTD G67742109 11316012	13.6575 16.20 5,900	80,578.98	95,580.00 0.00	15,001.02
STEINER LEISURE LTD COM P8744Y102 11316012	46.7825 46.21 2,270	106,196.32	104,896.70 0.00	(1,299.62)
TOTAL ADR'S	27,700	569,506.85	600,283.82 0.00	30,776.97
TOTAL COMMON STOCK	761,170	17,722,112.01	22,855,694.89 17,309.15	5,133,582.88
EQUITY FUNDS				
MUTUAL EQUITY FUNDS				
INTERNATIONAL MUTUAL EQ F				
DFA INTERNATIONAL SMALL COMPANY #5089 233203629 11316015	18.5543 16.98 949,816.1800	17,623,176.16	16,127,878.74 0.00	(1,495,297.42)
TOTAL INTERNATIONAL MUTUAL EQ F	949,816.1800	17,623,176.16	16,127,878.74 0.00	(1,495,297.42)
DOMESTIC MUTUAL EQ FD				
ISHARES CORE MSCI EAFE ETF 46432F842 11316020	61.19 55.32 429,000	26,250,510.00	23,732,280.00 0.00	(2,518,230.00)
ISHARES CORE MSCI EMERGING MARKETS ETF 46434G103 11316020	53.9043 47.03 434,000	23,394,466.20	20,411,020.00 0.00	(2,983,446.20)
SPDR S & P 500 ETF TRUST 78462F103 11316020	122.0826 205.54 135,235	16,509,834.55	27,796,201.90 153,480.91	11,286,367.35



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TWEEDY BROWNE WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND 901165308 11316020	9.9535 10.82 2,818,037.0070	28,049,248.98	30,491,160.42 0.00	2,441,911.44
YLD 1.77				
TOTAL DOMESTIC MUTUAL EQ FD	3,816,272.0070	94,204,059.73	102,430,662.32 153,480.91	8,226,602.59
TOTAL MUTUAL EQUITY FUNDS	4,766,088.1870	111,827,235.89	118,558,541.06 153,480.91	6,731,305.17
TOTAL EQUITY FUNDS	4,766,088.1870	111,827,235.89	118,558,541.06 153,480.91	6,731,305.17
TOTAL UNITED STATES DOLLAR	18,908,354.0250	207,667,737.35	218,234,435.86 170,849.41	10,566,698.51
TOTAL SECURITIES	18,908,354.0250	207,667,737.35	218,234,435.86 170,849.41	10,566,698.51 10,566,698.51 0.00

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<u>UNITED STATES DOLLAR</u>				
MINERAL INTEREST				
MINERAL INTEREST				
FL POLK 315 25E S8 .50 MI SEC 8: N3/4 OF E 1/2 LESS 7 ACRES OFF THE S. SIDE OF THE NW1/4 OF THE SE1/4 POLK COUNTY, FL MI0120896 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
FL POLK 315 25E S9 .50 MI SEC 9: W/2NW/4 AND THAT PART OF CF THE NE/NW/4 LYING WEST OF THE RIGHT-OF WAY OF THE ATLANTIC COAST LINE RR POLK COUNTY, FL MI0120888 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 31N 12W S29/30 1.0 MI SEC 29: N/2 SEC30: E/2SE, SW/4SE/4; N/2NE/4, SE/4NE/4 GLACIER COUNTY, MT MI0120979 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 31N 13W S1 .50 MI SEC 1: ALL GROSS 640/NET 320 GLACIER COUNTY, MT MI0120953 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 31N 13W S36 1.0 MI SEC 36: NLOT1(20.19); LOT 2 (20.39); NE/4NE/4 GROSS 80.58/NET 80.58 GLACIER COUNTY, MT MI0120961 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 32N 13W S23 .5 MI SEC 23: E/2E/2SE/4 GROSS 40 /NET 20 GLACIER COUNTY, MT MI0120946 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 32N 13W S24/25/36 .5MI SEC 24: SW/4; SEC 25: S/2 SEC 36:ALL GROSS 1,120/NET 560 GLACIER CO., MT MI0120938 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00



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MT GLA 33N 13W S15/16/23 .50 MI SEC 15: W/2 SEC16: W/2 SEC 23: W/2 GLACIER COUNTY, MT MI0120995 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 35N 14W S11 1.0 MI SEC 11: LOT 3 (38.88); LOT 4 (22.62) GROSS 562.67/NET 562.67 GLACIER CO., MT MI0120912 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 35N 14W S2 1.0 MI SEC 2: LOT 2; LOT 3 SWNE, SE/SE/4 GLACIER COUNTY, MT MI0120987 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 35N 14W S23 1.0 MI SEC 23: LOT 1 (20.11); LOT 3 (34.40) N/2SW/4; SW/4SW/4; E/2NW/4; NE/4NE/4 GLACIER CO., MT MI0120920 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 35N 14W S27 1.0 MI SEC 27: NE/NE/4 GROSS 40 /NET 40 GLACIER CO., MT MI0120904 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 36N 14W S35 .50 MI SEC 35: SE/4SW/4; SW/4SE/4; GLACIER COUNTY, MT MI0121001 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA T35N R14W 1.0 MI SEC 22: LOT 12 (16.47); LOT 13 (15.18); MI0121027 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA T35N R14W 1.0 MI SEC 14: LOT 3 (47.88); LOT 6 (49.37) LOT 7 (23.35) E/2: SE/4SW/4NE/4SW/4; MI0121035 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA T35N R14W 1.0 MI SEC 3: LOT 22 (49.32); MI0121050 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00

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MT GLA T35N R14W S13 1.0 MI SEC 13: W/2NW/4; W/2W/2W/2E 2NW/4; GLACIER COUNTY, MT M10121019 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA T35N RHW 1.0 MI SEC 12: NE/4SW/4; S/2SW/4; M10121043 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT T00 T35N R2W .8 MI SEC22: NW3W, S/2SW, SWSE SEC 27: E/2 NE/4 FROM 300 BELOW TOP OF ELLIS MADISON CONTACT TO TD GROSS 240, NET 192 M10121068 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT T00 T35N R2W .8 MI SEC 21: SW/4, N/2 SE/4 FROM 300' BELOW TOP OF ELLIS-MADISON CONTACT TO TD TOOLE COUNTY, MONTANA M10121076 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
ND, KID T140N R72W 1.0 MI SEC 34: W/2 NE/4; SE/4; GROSS 240 NET 240 KIDDER CO, ND M10121126 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
ND, KID T142N R71W 1.0 MI SEC 22: LOT 3 (18.55); LOT 4 (29.75); N/2SE/4; GROSS 86.89 NET 86.89 NET 86.89 KIDDER CO, ND M10121084 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
ND, KID T142N R71W 1.0 MI SEC 14: LOT 1SE/4 NE/4; E/2 SW/4; W/2 SE/4; KIDDER CO, ND M10121092 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
ND, KID T142N R71W 1.0 MI SEC 13: W/2; GROSS 320 NET 320 KIDDER CO, ND M10121100 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00

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ND, KID T142N R71W 1.0 MI	0.00			
SEC 12: LOTS 1, 2, 7, 8, 9;	0.00	0.00	0.00	0.00
GROSS 200 NET 200	1		0.00	
KIDDER CO, ND				
MI0121118 11316000				
ND, MCHENRY T151N R79W 1.0 MI	0.00			
SEC 1: LOTS 1, 2, 3, 4;	0.00	0.00	0.00	0.00
GROSS 160 NET 160	1		0.00	
KIDDER CO, ND				
MI0121134 11316000				
TOTAL MINERAL INTEREST	26	0.00	0.00	0.00
			0.00	
TOTAL MINERAL INTEREST	26	0.00	0.00	0.00
MISCELLANEOUS				
OTHER MISCELLANEOUS				
DEED OF TRUST DTD 12/27/34 L W HILL	1.00			
NWAF	0.00	1.00	0.00	(1.00)
MS1256937 11316000	1		0.00	
NORTHWEST AREA FOUNDATION	0.00		0.00	0.00
STOCK CERTIFICATE	0.00	0.00	0.00	
MS1258164 11316000	10			
TOTAL OTHER MISCELLANEOUS	11	1.00	0.00	(1.00)
			0.00	
TOTAL MISCELLANEOUS	11	1.00	0.00	(1.00)
			0.00	
VENTURE/LMTD PART/CLS HLD				
VENTURE CAPITAL				
BAILLIE GIFFORD GLOBAL ALPHA EQUITY	11.7901			
FUND	13.9988			
IRT MIRRORED HOLDING	2,354,552.8740	27,760,380.66	32,960,886.09	5,200,505.43
665992673 11316023			0.00	



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD

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AS OF DECEMBER 31, 2014

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
BLACKSTONE RESOURCES SELECT OFFSHORE FUND LTD IRT-MIRRORED HOLDING MS6481779 11316021	1,136.0746 839.58 8,802.2389	10,000,000.00	7,390,183.74 0.00	(2,609,816.26)
COAST DIVERSIFIED FUND *CH* IRT MIRRORED HOLDING MS8894128 11316011	10,000.0023 12,363.5443 119.5159	1,195,159.28	1,477,640.13 0.00	282,480.85
Q-BLK STRATEGIC PARTNERS, INC. CLASS C 2008 SERIES 1 IRT MIRRORED HOLDING MS1256952 11316004	507.9949 1,040.1803 3,270.1335	1,661,211.16	3,401,528.40 0.00	1,740,317.24
TOTAL VENTURE CAPITAL	2,366,744.7623	40,616,751.10	45,230,238.36 0.00	4,613,487.26
OTHER LIMITED PARTNERSHIP				
ADAGE CAPITAL PARTNERS, LP IRT MIRRORED HOLDING MS6292770 11316018	1.00 2.7151 20,691,676.3700	20,691,676.37	56,180,213.00 0.00	35,488,536.63
ADAMS STREET PARTNERS PRIVATE IRT DECENTRALIZED PARTNERSHIP MS8892825 11316010	1.00 1.1798 41,940,123	41,940,123.00	49,480,524.00 0.00	7,540,401.00
AG DIVERSIFIED CREDIT STRATEGIES FUND LP IRT DECENTRALIZED PARTNERSHIP MS6646702 11316026	1.00 1.0150 12,500,000	12,500,000.00	12,688,068.00 0.00	188,068.00
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS IX, L.P. IRT DECENTRALIZED PARTNERSHIP MS6577428 11316022	1.00 0.8777 5,300,000	5,300,000.00	4,651,928.00 0.00	(648,072.00)
HUNTINGTON CAPITAL FUND III, L.P. IRT DECENTRALIZED PARTNERSHIP MS6645597 11316028	1.00 0.9894 1,203,597	1,203,597.00	1,190,819.00 0.00	(12,778.00)
INVEST NORTHWEST, LP *CH* IRT DECENTRALIZED PARTNERSHIP MS8897618 11316013	1.00 0.6684 5,151,791.9100	5,151,791.91	3,443,589.11 0.00	(1,708,202.80)

FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NORTHWEST AREA FOUNDATION -
CONSOLIDATED
BASE CURRENCY: USD

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AS OF DECEMBER 31, 2014

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
KAYNE CREDIT OPPORTUNITIES FUND, L.P. (QP) IRT DECENTRALIZED PARTNERSHIP MS6620053 11316024	1.00 1.0315 4,730,802	4,730,802.00	4,879,906.00 0.00	149,104.00
KINGSTOWN PARTNERS L.P. IRT DECENTRALIZED PARTNERSHIP MS6635044 11316025	1.00 0.9282 12,500,000	12,500,000.00	11,603,080.46 0.00	(896,919.54)
MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P. IRT DECENTRALIZED PARTNERSHIP MS6679307 11316029	16.7547 15.9793 539,760.0524	9,043,543.00	8,624,982.00 0.00	(418,561.00)
ROUNDSHIELD 1 CO-INVEST 1, L.P. IRT DECENTRALIZED PARTNERSHIP MS6688068 11316027	1.00 0.9822 592,750.1800	592,750.18	582,172.98 0.00	(10,577.20)
RS FEEDER FUND I, LP IRT DECENTRALIZED PARTNERSHIP MS6645589 11316027	1.00 0.8443 781,248.2200	781,248.22	659,612.05 0.00	(121,636.17)
TOTAL OTHER LIMITED PARTNERSHIP	105,931,748.7324	114,435,531.68	153,984,894.60 0.00	39,549,362.92
TOTAL VENTURE/LMTD PART/CLS HLD	108,298,493.4947	155,052,282.78	199,215,132.96 0.00	44,162,850.18
TOTAL UNITED STATES DOLLAR	108,298,530.4947	155,052,283.78	199,215,132.96 0.00	44,162,849.18
TOTAL OTHER ASSETS	108,298,530.4947	155,052,283.78	199,215,132.96 0.00	44,162,849.18 0.00

STATEMENT 19

Grants List	Fiscal Year		2014	
	ended		12/31/2014	

Grantee / Project Title	Fdn Status Code	Tax ID	Original Amt		FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
			FY Approved		Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
100 Ventures														
Cheyenne River Sioux Tribe 2001 Main Street PO Box 580 Eagle Butte, SD 57625 <i>Venture Partnership - Ventures Poverty Reduction Plan</i>	GOV 46-0217757		\$9,500,000.00 2006		\$823,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$600,000.00	\$0.00	\$223,000.00	\$0.00
Lummi Nation Service Organization 2616 Kwina Road Bellingham, WA 98226 <i>Venture Partnership - to support the 'Promoting Prosperity Lummi Nation Ventures Program'</i>	GOV 91-1836621		\$6,000,000.00 2006		\$261,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$261,000.00	\$0.00	\$0.00	\$0.00
Turtle Mountain Band of Chippewa Indians Hwy 5 West PO Box 900 Belcourt, ND 58316 <i>Venture Partnership - Pathways to Prosperity Poverty Reduction Strategies</i>	GOV 45-0223071		\$10,000,000.00 2006		\$2,114,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$565,000.00	\$0.00	\$1,549,333.00	\$0.00
100 Ventures Subtotal					\$3,198,333.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,426,000.00	\$0.00	\$1,772,333.00	\$0.00
500 Programs Admin														
African Development Center 1931 South 6th Street Minneapolis, MN 55454 <i>Sponsorship of the African Development Center Gala 2014</i>	PC 20-0553370		\$2,500.00 2014		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00
African Development Center 1931 South 6th Street Minneapolis, MN 55454 <i>Core Operating Support</i>	PC 20-0553370		\$250,000.00 2013		\$0.00	\$125,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125,000.00	\$0.00	\$0.00
African Immigrant Services Inc 7710 Brooklyn Blvd Suite 206B Brooklyn Park, MN 55443 <i>Sponsorship for AIS Media Launch</i>	PC 71-0877217		\$1,000.00 2014		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00
Asian American-Pacific Islanders In Philanthropy 211 Sutter Street, Suite 600 San Francisco, CA 94108 <i>Coalition of Asian American Leaders</i>	PC 94-3150084		\$50,000.00 2014		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00
Asian Economic Development Association 377 University Ave W, Suite D St Paul, MN 55103 <i>AEDA Expansion and Capacity Building</i>	PC 41-1811474		\$75,000.00 2014		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Bill Gii Wiin Community Development Loan Fund 1113 E Franklin Ave Ste 200	PC 45-3579562		\$100,000.00 2014		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00

*F/S = grant was issued thru a fiscal sponsor

**revisions to original grant amount - includes returned funds

Grants List

Fiscal Year
ended 12/31/2014

Grantee / Project Title	Fdn Status Code	Original Amt	FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
Minneapolis, MN 55404 <i>Bill Gil Win CDLF</i>												
Black Hills Community Loan Fund, Inc. 1719 West Main Street, Suite 305 Rapid City, SD 57702 <i>Credit Builder Program and Homebuyer Education</i>	PC	\$75,000.00 2014	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$40,000.00	\$0.00	\$35,000.00	\$0.00
Brotherhood Inc 631 University Ave. W St. Paul, MN 55104 <i>Brotherhood Brew Community Coffee Café</i>	PC 27-3510089	\$40,000.00 2014	\$0.00	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00
Build Wealth Mn Inc 2100 Plymouth Ave N, Suite 104 Minneapolis, MN 55411 <i>Housing Opportunities Made Equitable Collaborative (HOMECCO) planning grant</i>	PC 25-1918239	\$25,000.00 2014	\$0.00	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00
Build Wealth Mn Inc 2100 Plymouth Ave N, Suite 104 Minneapolis, MN 55411 <i>Family Stabilization Plan (CDFI)</i>	PC 25-1918239	\$150,000.00 2013	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
The Caux Round Table, Inc. 6 West Fifth St, 3rd Floor St. Paul, MN 55102 <i>Sponsorship of Table for speaking event of New York Times reporter Hedrick Smith</i>	PC 52-1935042	\$350.00 2014	\$0.00	\$0.00	\$0.00	\$350.00	\$0.00	\$0.00	\$0.00	\$350.00	\$0.00	\$0.00
Center For Community Change 1536 U Street NW Washington, DC 20009-3912 <i>Reducing Poverty and Building Prosperity</i>	PC 52-0888113	\$125,000.00 2013	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Center For Ethical Leadership 1401 E Jefferson St, Suite 505, Seattle, WA 98122 <i>Local and Regional Government Alliance on Race and Equity</i>	PC 94-3154559	\$100,000.00 2014	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
Corporation For Enterprise Development CFED 1200 G Street NW Suite 400 Washington, DC 20005 <i>African American Financial Capability Initiative</i>	PC 52-1141804	\$250,000.00 2014	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$150,000.00	\$0.00

*F/S = grant was issued thru a fiscal sponsor

**revisions to original grant amount - includes returned funds

Grants List

Fiscal Year
ended 12/31/2014

2014
12/31/2014

Grantee / Project Title	Fdn Status Code	Original Amt	FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
Corporation For Enterprise Development CFED 1200 G Street NW Suite 400 Washington, DC 20005 <i>Financial Capability Policy Initiative</i>	PC 52-1141804	\$1,200,000.00 2014	\$0.00	\$0.00	\$1,200,000.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$1,000,000.00	\$0.00
Corporation For Enterprise Development CFED 1200 G Street NW Suite 400 Washington, DC 20005 <i>Expanding Capacity to Build Financial Capability and Wealth in the Northwest</i>	PC 52-1141804	\$500,000.00 2014	\$0.00	\$0.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$250,000.00
Corporation For Enterprise Development CFED 1200 G Street NW Suite 400 Washington, DC 20005 <i>Expanding Capacity to Build Financial Capability and Wealth in the Northwest</i>	PC 52-1141804	\$150,000.00 2013	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00
Confederated Tribes of Umatilla Indian Reservation 46411 Timline Way Pendleton, OR 97801 <i>Strengthening the Impact & Sustainability of Native CDFIs</i>	GOV 93-0624734	\$100,000.00 2014	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
Cookie Cart 1119 W Broadway Ave Minneapolis, MN 55411 <i>Cookie Cart Youth Employment and Training</i>	PC 41-1866804	\$100,000.00 2013	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$40,000.00	\$0.00	\$0.00
Craft3 Investment I LLC PO Box 826 203 Howerton Way SE Ilwaco, WA 98624 <i>CDFI 2.0 - A Financial Infrastructure for Regional Resilience</i>	PC 91-1862698	\$1,000,000.00 2014	\$0.00	\$0.00	\$500,000.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$300,000.00	\$500,000.00	\$200,000.00
Democracy Collaborative Foundation Inc 1422 Euclid Ave. Ste 616 Cleveland, OH 44115 <i>Year 2 Learning/Action Lab for Community Wealth Building (in support of Native-Employee Owned Enterprise Pilot Project)</i>	PC 20-0387511	\$225,000.00 2014	\$0.00	\$0.00	\$225,000.00	\$0.00	\$50,000.00	\$0.00	\$225,000.00	\$0.00	\$50,000.00	\$0.00
El Centro De La Raza 2524 16th Ave S Seattle, WA 98144 <i>Volunteer and Asset-Building Programs</i>	PC 91-0989827	\$100,000.00 2013	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00

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Grants List

Fiscal Year
ended 12/31/2014

2014

Grantee / Project Title	Fdn Status Code	Original Amt FY Approved	FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
Farmers Legal Action Group Inc 6 W Fifth Street Ste 550 St. Paul, MN 55102-1404 <i>Reducing Poverty for Low-Income Immigrant or Refugee Farmers Through Training, Assistance, and Capacity Building</i>	PC 36-3431212	\$200,000.00 2014	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00
Financial Innovations Center Inc 20 N. Clark, #1950 Chicago, IL 60602 <i>FAIR Product Development</i>	PC 20-3006098	\$129,150.00 2014	\$0.00	\$0.00	\$0.00	\$129,150.00	\$0.00	\$0.00	\$0.00	\$129,150.00	\$0.00	\$0.00
First Nations Development Institute 2432 Main St., 2nd Floor Longmont, CO 80501 <i>Informing Strategies for Change: A Survey of Northwest Regional Native American Assets</i>	PC 54-1254491	\$500,000.00 2013	\$100,000.00	\$0.00	\$0.00	\$0.00	\$55,000.00	\$0.00	\$155,000.00	\$0.00	\$0.00	\$0.00
First Peoples Fund 706 West Blvd Rapid City, SD 57701 <i>Sponsorship of the 2014 Jennifer Easton Community Spirit Awards</i>	PC 92-0583682	\$2,500.00 2014	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00
Four Bands Community Fund Inc 101 S Main Street PO Box 932 Eagle Butte, SD 57625 <i>Financial Inclusion Policy Action Initiative - fiscal sponsor for Native CDFI Network</i>	PC 46-0456528	\$75,000.00 2014	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Four Bands Community Fund Inc 101 S Main Street PO Box 932 Eagle Butte, SD 57625 <i>Increasing Community Impact and Strengthening Sustainability Through Enterprise Incubation</i>	PC 46-0456528	\$250,000.00 2014	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$100,000.00
Four Bands Community Fund Inc 101 S Main Street PO Box 932 Eagle Butte, SD 57625 <i>Native CDFI Network</i>	PC 46-0456528	\$350,000.00 2014	\$0.00	\$0.00	\$350,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$100,000.00	\$0.00
Four Bands Community Fund Inc 101 S Main Street PO Box 932 Eagle Butte, SD 57625 <i>Native CDFI Network planning grant</i>	PC 46-0456528	\$90,000.00 2014	\$0.00	\$0.00	\$90,000.00	\$0.00	\$0.00	\$0.00	\$90,000.00	\$0.00	\$0.00	\$0.00

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Grants List

Fiscal Year
ended 12/31/2014

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			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
Four Bands Community Fund Inc 101 S Main Street PO Box 932 Eagle Butte, SD 57625 <i>fiscal sponsor for South Dakota Indian Business Alliance</i>	PC 46-0456528	\$150,000.00 2014	\$0.00	\$0.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$75,000.00	\$0.00
Grantmakers Concerned With Immigrants And Refugees P.O. Box 1100 Sebastopol, CA 95473 <i>Northwest Area Immigrant Asset Building Initiative</i>	PC 20-2559851	\$200,000.00 2013	\$0.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$0.00
Great Plains Institute For Sustainable Development 2801 21st Ave S., Suite 220 Minneapolis, MN 55407 <i>The Legacy Fund Initiative: Harnessing Oil Wealth to Build a Positive Future for All North Dakota Citizens</i>	PC 41-1921126	\$138,200.00 2013	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00
Greater Twin Cities United Way 404 S 8th St Minneapolis, MN 55404-1084 <i>Generation Next Operating Support</i>	PC 41-1973442	\$100,000.00 2013	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00
Habitat For Humanity International Inc PO Box 7024 Americus, GA 31709 <i>Sponsorship of 2014 Hard Hat & Black Tie Gala</i>	PC 91-1914868	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Hacienda Community Development Corporation 5136 NE 42nd Avenue Portland, OR 97218 <i>Lairno Asset Building and Training</i>	PC 93-0979064	\$200,000.00 2013	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
Homes Of Oakridge Human Services 1401 Center Street Des Moines, IA 50314 <i>Transitions</i>	PC 42-1311721	\$150,000.00 2013	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Hopa Mountain Foundation PO Box 10692 234 E Babcock Suite E Bozeman, MT 59719 <i>Strengthening the Circle</i>	PC 84-1635749	\$500,000.00 2013	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00
Hunkpapi Investments Inc PO Box 175 Fort Thompson, SD 57339 <i>Native CDFI - Capacity Building for the Deployment of Capital</i>	PC 28-4838202	\$75,000.00 2014	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Ised Ventures United Way Human Service Bldg	PC 20-1037604	\$200,000.00 2012	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00

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Grants List

Fiscal Year
ended 12/31/20142014
12/31/2014

Grantee / Project Title	Fdn Status Code	Original Amt	FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
1111 9th St, Ste 380 Des Moines, IA 50314 <i>Latino Microenterprise Development Program</i>												
Ka Joog Non Profit Organization 419 Cedar Ave South #257 Minneapolis, MN 55454 <i>Fiscal sponsor for Somali Justice Advocacy Center Sponsorship of Financial Training Programs for Low- income Families Seminar</i>	PC 38-2073475	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Lakota Fund PO Box 340 Kyle, SD 57752 <i>South Dakota Native Homeowner Coalition</i>	PC 46-0421416	\$150,000.00 2014	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$0.00
Lakota Fund PO Box 340 Kyle, SD 57752 <i>The Lakota Fund</i>	PC 46-0421416	\$400,000.00 2013	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00
Little Earth Residents Association Inc 2495 18th Ave S Minneapolis, MN 55404 <i>Sponsorship of Little Earth Red Bears Basketball Program</i>	PC 36-3309894	\$1,500.00 2014	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00
Little Earth Residents Association Inc 2495 18th Ave S Minneapolis, MN 55404 <i>Year II: Native Employee-Owned Enterprise Development Pilot Project Cohort Participant</i>	PC 36-3309894	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Little Earth Residents Association Inc 2495 18th Ave S Minneapolis, MN 55404 <i>Little Earth Community Prosperity Program</i>	PC 36-3309894	\$300,000.00 2013	\$0.00	\$125,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$50,000.00
Lummi Nation Service Organization 2616 Kwina Road Bellingham, WA 98226 <i>Lummi Ventures Transition Project</i>	PC 91-1836621	\$100,000.00 2014	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
Main Street Project PO Box 80066 Minneapolis, MN 55408 <i>From the Ground Up: Developing a New Sustainable Food Economy in Minnesota Based on Equity, Inclusion, and Regional Wealth Creation</i>	PC 20-1788275	\$500,000.00 2014	\$0.00	\$0.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$350,000.00
Makece Waste Good Earth Development Corporation Inc PO Box 1489 Rapid City, SD 57709 <i>Roadmap for Sustainable Economic Development</i>	PC 46-0752700	\$75,000.00 2014	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00

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Grants List

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Grantee / Project Title	Fdn Status Code	Original Amt	FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
In the Black Hill - Implementation												
Mazaska Owecaso Otipi Financial Inc PO Box 1996 Pine Ridge, SD 57770 Expanding Access to Credit and Sustainability	PC 76-0761743	\$200,000.00 2014	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00
Metropolitan Consortium Of Community Developers 3137 Chicago Avenue Minneapolis, MN 55407 Open to Business	PC 41-1658654	\$200,000.00 2014	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00
Metropolitan Economic Development Association 250 S Second Ave Ste 106 Minneapolis, MN 55401-2168 Sponsorship for Annual Luncheon June 4, 2014	PC 41-0877257	\$1,500.00 2014	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00
Metropolitan Economic Development Association 250 S Second Ave Ste 106 Minneapolis, MN 55401-2168 Job Creation through Minority Business Enterprises	PC 41-0877257	\$200,000.00 2014	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00
Mid-Minnesota Legal Assistance Incorporated 430 1st Ave N Ste 300 Minneapolis, MN 55401-1780 Financial Inclusion Policy Action Initiative - fiscal sponsor for Minnesota Asset Building Coalition	PC 41-1412710	\$75,000.00 2014	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Minneapolis American Indian Center 1530 East Franklin Ave Minneapolis, MN 55404 MAIC Cafe and Culinary Arts Training Program	PC 41-0666005	\$40,000.00 2014	\$0.00	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00	\$40,000.00	\$0.00	\$0.00	\$0.00
Minneapolis Foundation 800 IDS Center 80 S 8th St Minneapolis, MN 55402 Promoting Economic Vitality Strategies in Minneapolis	PC 41-6029402	\$500,000.00 2013	\$0.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00

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Grantee / Project Title	Fdn Status Code	Original Amt	FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
Minneapolis Foundation 800 IDS Center 80 S 8th St Minneapolis, MN 55402 <i>Development of Latino Leaders Network</i>	PC 41-6029402	\$75,000.00 2014	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00
Minneapolis Urban League 2100 Plymouth Ave N Minneapolis, MN 55411 <i>Sponsorship of 2014 Gateway to Opportunity Gala</i>	PC 41-0706915	\$10,000.00 2014	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00
Minneapolis Urban League 2100 Plymouth Ave N Minneapolis, MN 55411 <i>Building Assets and Workforce in Low-Income and the African American Community</i>	PC 41-0706915	\$200,000.00 2014	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00
Minnesota American Indian Chamber Of Commerce 1308 E Franklin Ave Ste 203 Minneapolis, MN 55404-2944 <i>Buy Indian Business Network</i>	PC 41-1563420	\$100,000.00 2013	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00
Minnesota American Indian Chamber of Commerce 2345 Rice Street Ste 200 St. Paul, MN 55113 <i>MA/CC 27th Annual Awards Banquet</i>	PC 41-1563420	\$2,500.00 2014	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00
Minnesota Black Chamber Of Commerce Incorporated 401 N Robert St, Suite 150 St Paul, MN 55101 <i>High Growth Business Development Project</i>	PC 20-0722799	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Minnesota Council Of Churches 122 W Franklin Ave, Suite 315 Minneapolis, MN 55404 <i>Payday Lending Reform</i>	PC 41-0683871	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Minnesota Council On Foundations 800 Washington Ave N Ste 703 Minneapolis, MN 55401-1167 <i>Sponsorship of the Giving Forum quarterly newsletter</i>	PC 41-1269275	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Minnesota Department of Human Rights 190 E 5th St., Ste 700 St. Paul, MN 55101 <i>Sponsorship of 2014 MLK Event</i>	GOV	\$7,500.00 2014	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00

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Grantee / Project Title	Fdn Status Code	Tax ID	Original Amt	FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
				Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
Minnesota Housing Partnership 2446 University Ave W, Suite 140 St. Paul, MN 55114 Sponsorship to Explore Fiscal Disparities for Housing in the Twin Cities	PC	41-1649643	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Spokesman-Recorder 3744 Fourth Ave S PO Box 8558 Minneapolis, MN 55408-0558 2014 Sponsorship	PC	27-4703638	\$25,000.00 2014	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$0.00
A Minnesota Without Poverty 550 Rice Street St. Paul, MN 55103 Connecting to End Poverty	PC	27-2167205	\$150,000.00 2013	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Minnpost 900 6th Ave SE Ste 220 Minneapolis, MN 55414 Minimum wage: Policy, Politics and People	PC	26-0573427	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Mission Asset Fund 1470 Valencia St San Francisco, CA 94110 Northwest Expansion of Lending Circles	PC	20-8933652	\$200,000.00 2013	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
Montana Budget And Policy Center 910 E Lyndale Avenue, Ste. A Helena, MT 59601 State Fiscal Analysis Initiative	PC	80-0624179	\$140,000.00 2014	\$0.00	\$0.00	\$140,000.00	\$0.00	\$0.00	\$0.00	\$140,000.00	\$0.00	\$0.00	\$0.00
Mountain States Group Inc 1607 W Jefferson St Boise, ID 83702-5111 State Fiscal Analysis Initiative	PC	81-6035382	\$140,000.00 2014	\$0.00	\$0.00	\$140,000.00	\$0.00	\$0.00	\$0.00	\$120,000.00	\$0.00	\$20,000.00	\$0.00
NACDC Financial Services Inc PO Box 3029 Browning, MT 59417 Native CDFI	PC	27-3166259	\$200,000.00 2014	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00
NACDC Financial Services Inc PO Box 3029 Browning, MT 59417 Expanding Services to Reduce Poverty and Build Sustainable Prosperity Throughout Montana Tribal Communities	PC	27-3166259	\$103,290.00 2013	\$0.00	\$0.00	\$103,290.00	\$0.00	\$0.00	\$0.00	\$103,290.00	\$0.00	\$0.00	\$0.00

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Grantee / Project Title	Fdn Status Code	Original Amt	FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
National Association For The Advancement Of Colored People 4805 Mount Hope Dr Baltimore, MD 21215 <i>Sponsorship of Boise, ID - Treasure Valley NAACP - 2014 Annual Freedom Fund Banquet</i>	PC 13-1084135	\$3,100.00 2014	\$0.00	\$0.00	\$3,100.00	\$0.00	\$0.00	\$0.00	\$3,100.00	\$0.00	\$0.00	\$0.00
National Association For The Advancement Of Colored People 4805 Mount Hope Dr Baltimore, MD 21215 <i>African American Financial Capability Initiative</i>	PC 13-1084135	\$250,000.00 2014	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$150,000.00	\$0.00
National Congress Of American Indians Embassy of Tribal Nations 1516 P St NW Washington, DC 20005 <i>Sustainable Prosperity Initiative: Tribal Nations Securing Our Futures</i>	PC 53-6017907	\$300,000.00 2013	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
Native American Community Development Institute 1414 E Franklin Ave Minneapolis, MN 55404 <i>Uplifting Native Community Assets</i>	PC 41-2117257	\$150,000.00 2013	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Native American Development Corporation 2722 3rd Ave. North Suite 230 Billings, MT 59101 <i>Native CDFI - New Capital Products - Pilot Project</i>	PC 81-0512124	\$250,000.00 2014	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00
Native American Development Corporation 2722 3rd Ave. North Suite 230 Billings, MT 59101 <i>Sponsorship of 6th Annual NADC Economic Development and Procurement Conference Aug 5 - 7, 2014</i>	PC 81-0512124	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Native American Youth And Family Center 5135 NE Columbia Blvd Portland, OR 97218 <i>NAYA Gala Sponsorship</i>	PC 93-1141536	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Native American Youth And Family Center 5135 NE Columbia Blvd Portland, OR 97218 <i>NAYA Annual Gala Matching Challenge Grant 2014</i>	PC 93-1141536	\$10,000.00 2014	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00

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Native American Youth And Family Center 5135 NE Columbia Blvd Portland, OR 97218 <i>MAYA CDFI Sustainability and Impact Enhancement</i>	PC 93-1141536	\$100,000.00 2014	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
Native American Youth And Family Center 5135 NE Columbia Blvd Portland, OR 97218 <i>Year II: Native Employee-Owned Enterprise Development Pilot Project Cohort Participant</i>	PC 93-1141536	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Native Americans in Philanthropy 2801 21st Avenue S, Suite 132-D Minneapolis, MN 55407 <i>Fiscal Sponsor for Minnesota Indian Business Alliance</i>	PC 56-1849598	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Native Americans in Philanthropy 2801 21st Avenue S, Suite 132-D Minneapolis, MN 55407 <i>Moving from Vision to Action</i>	PC 56-1849598	\$500,000.00 2013	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$100,000.00
Native Youth Leadership Alliance PO Box 241 Pine Ridge, SD 57770 <i>Building Capacity of Young Native Leaders for Thriving and Inclusive Communities</i>	PC 27-2503270	\$150,000.00 2014	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$75,000.00
Neighborhood Development Center, Inc. 663 University Ave St. Paul, MN 55104 <i>Sponsorship of the Mercado Central</i>	PC 41-1738791	\$20,000.00 2014	\$0.00	\$0.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$0.00	\$0.00
Neighborhood Development Center, Inc. 663 University Ave St. Paul, MN 55104 <i>Sponsorship of 2014 NDC Entrepreneur Awards</i>	PC 41-1738791	\$1,500.00 2014	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00
Neighborhood Development Center, Inc. 663 University Ave St. Paul, MN 55104 <i>Equity Through Expanded & More Effective Entrepreneurship, Business Intelligence, Partnerships, and Solutions</i>	PC 41-1738791	\$300,000.00 2013	\$0.00	\$225,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$225,000.00	\$0.00	\$0.00

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Neighborhood Partnerships Inc 310 SW Fourth Avenue Suite 715 Portland, OR 97204 <i>Financial Inclusion Policy Action Initiative</i>	PC 91-1943624	\$75,000.00 2014	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Network For Better Futures 1017 Olson Memorial Hwy Minneapolis, MN 55405 <i>Building a Social Enterprise to Create Good Jobs</i>	PC 45-0560557	\$225,000.00 2014	\$0.00	\$0.00	\$0.00	\$225,000.00	\$0.00	\$0.00	\$0.00	\$125,000.00	\$0.00	\$100,000.00
New Venture Fund 1201 Connecticut Ave. NW Suite 300 Washington, DC 20036 <i>Fiscal Sponsor for Fresh Taste and Sponsorship of Reaching Resilience: Food and Farming in the Upper Midwest on April 9-10 2014, in Chicago, Illinois</i>	PC 20-5866345	\$3,200.00 2014	\$0.00	\$0.00	\$0.00	\$3,200.00	\$0.00	\$0.00	\$0.00	\$3,200.00	\$0.00	\$0.00
Nexus Community Partners 2314 University Ave W Ste 18 St Paul, MN 55114 <i>Adapting Urban Habitat's Boards and Commissions Leadership Institute in the Twin Cities Region</i>	PC 30-0658898	\$75,000.00 2013	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$0.00
Nexus Community Partners 2314 University Ave W Ste 18 St Paul, MN 55114 <i>Strengthening the Economic Vitality of the East Side</i>	PC 30-0658898	\$500,000.00 2013	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00
Nez Perce Tribe PO Box 365 Lapwai, ID 83540 <i>Nez Perce Tribe CDFI Capacity Building</i>	PC 82-0255928	\$100,000.00 2014	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
North Dakota Community Foundation PO Box 387 Bismarck, ND 58502-0387 <i>Fiscal Sponsor for North Dakota Indian Business Alliance (NDIBA)</i>	PC 45-0336015	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Northside Economic Opportunity Network 1011 W Broadway Avenue Suite 100 Minneapolis, MN 55411 <i>NEON Core Strategies</i>	PC 80-0163521	\$150,000.00 2013	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00

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Northwest Health Foundation Fund II 221 NW Second Ave Ste 300 Portland, OR 97209 <i>Partnership Exploration</i>	PC 83-1283344	\$250,000.00 2014	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00
Northwest Indian Opportunities Industrialization Center 520 4th St NW Bemidji, MN 56601 <i>Financial Inclusion Policy Action Initiative</i>	PC 36-3505841	\$75,000.00 2014	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
Northwest Indian Opportunities Industrialization Center 520 4th St NW Bemidji, MN 56601 <i>Mino Mashkiki: A Tribal Health Care Social Enterprise Initiative</i>	PC 36-3505841	\$150,000.00 2014	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$0.00
Northwest Native Development Fund PO Box 148 Nespelem, WA 99155 <i>The Pathway to Native CDFI Collaboration, Growth and Stability</i>	PC 26-4216937	\$250,000.00 2014	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$100,000.00
Oneamerica 1225 S. Weller Street, Suite 430 Seattle, WA 98144 <i>Washington New Americans Financial Literacy Project</i>	PC 20-0384893	\$200,000.00 2013	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
Open Arms Perinatal Services 2524 18th Ave S Seattle, WA 98144 <i>Sponsorship of Open Arms Perinatal Services 6th Annual Luncheon</i>	PC 91-1868021	\$2,500.00 2014	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00
Opportunity Link 2229 5th Ave Ste 224 PO Box 80 Havre, MT 59501 <i>Building Sustainable Prosperity: Advancing Employment and Housing through Regional Asset-Based Economic Development</i>	PC 42-1628365	\$334,074.00 2014	\$0.00	\$0.00	\$0.00	\$334,074.00	\$0.00	\$0.00	\$0.00	\$150,000.00	\$0.00	\$184,074.00
Oregon Business Council Charitable Institute 1100 SW 6th Ave, Ste 1608 Portland, OR 97204 <i>Oregon Prosperity Initiative, Pilot Projects and Communications Director</i>	PC 83-1240828	\$500,000.00 2013	\$0.00	\$275,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$0.00

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Oregon Native American Business And Entrepreneurial Network 6441 SW Canyon Court Ste 104 Portland, OR 97221 <i>Financial Inclusion Policy Action Initiative</i>	PC	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
	93-1064121	2014										
Oregon Native American Business And Entrepreneurial Network 6441 SW Canyon Court Ste 104 Portland, OR 97221 <i>Sponsorship for 12th Annual Trading at the River Conference and Trade Show in Portland, OR</i>	PC	\$10,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00
	93-1064121	2014										
Oregon Native American Business And Entrepreneurial Network 6441 SW Canyon Court Ste 104 Portland, OR 97221 <i>Innovation in Entrepreneurship: Growing Stronger Organizations to Build Stronger Economies</i>	PC	\$308,500.00	\$0.00	\$188,500.00	\$0.00	\$0.00	\$0.00	\$112.00	\$0.00	\$158,612.00	\$0.00	\$0.00
	93-1064121	2013										
Organizing Apprenticeship Project 2525 E Franklin Ave, Ste 301 Minneapolis, MN 55406 <i>OAP Transition Strategy</i>	PC	\$25,000.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$0.00
	41-1750118	2014										
Oyate Community Development Corporation 9299 Hwy 24 Fort Yates, ND 58538 <i>Oyate Community Financial Services Enhancement</i>	PC	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
		2014										
Partners for Prosperity New Beginnings for Eastern Idaho, Inc. 625 W Pacific Ste 1 Blackfoot, ID 83221 <i>Financial Inclusion Policy Action Initiative</i>	PC	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00
	84-1645103	2014										
People's Partners for Community Development Box 955 Lame Deer, MT 59043 <i>Native CDFI</i>	PC	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
	41-2102823	2014										
Philanthropy New York Asset Funders Network 79 5th Ave, 4th Floor New York, NY 10003-3034 <i>Asset Funders Network Institutional Membership</i>	PC	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
	13-3001403	2014										

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			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
Philanthropy Northwest 2101 4th Avenue, Suite 650 Seattle, WA 98121 <i>Sponsorship of The River Gathering: A Confluence of People, Places and Spirit</i>	PC 91-1110995	\$10,000.00 2014	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00
Philanthropy Northwest 2101 4th Avenue, Suite 650 Seattle, WA 98121 <i>Mission Investor Exchange National Conference Sponsorship</i>	PC 91-1110995	\$10,000.00 2014	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00
Piegan Institute 308 Popmini Street PO Box 890 Browning, MT 59417 <i>Sponsorship/General Operating Support</i>	PC 36-3566677	\$50,000.00 2014	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00
Pillsbury United Communities 1201 37th Ave N Minneapolis, MN 55412 <i>Sponsorship of Annual Father's Day Celebration June 10 - 12, 2014</i> <i>Fiscal Sponsor for Positive Image</i>	PC 41-0916478	\$1,500.00 2014	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00
Policylink 1438 Webster Street, Suite 303 Oakland, CA 94612 <i>Capacity Building for Leaders of Color and Asset Building</i>	PC 94-3297479	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Portland Community Reinvestment Initiatives 6329 NE Martin Luther King Jr. Blvd Portland, OR 97211-3351 <i>Sponsorship of the 2014 Portland Dancing with the Stars Gala</i>	PC 93-1059146	\$3,000.00 2014	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00
Portland Development Commission/Economic Opportunity Initiative 222 NW 5th Avenue Portland, OR 97209-3859 <i>Neighborhood Prosperity Initiative (NPI) District Seed Capital and Economic Opportunity Initiative (EOI) Expansion</i>	GOV 93-8013564	\$380,000.00 2013	\$180,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$120,000.00	\$0.00	\$60,000.00	\$0.00
Potlatch Fund 801 2nd Ave Ste 304 Seattle, WA 98104 <i>Sponsorship of the 2014 Fundraising Gala</i>	PC 73-1712905	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00

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			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
Prepare + Prosper 2610 University Ave W Suite 450 St. Paul, MN 55114 <i>Increasing the Financial Capability of Minnesotans through Free Tax Preparation and Financial Services</i>	PC 23-7131829	\$250,000.00 2014	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$150,000.00
Prepare + Prosper 2610 University Ave W Suite 450 St. Paul, MN 55114 <i>Financial Access and Inclusion Roadmap (FAIR)</i>	PC 23-7131829	\$196,000.00 2014	\$0.00	\$0.00	\$196,000.00	\$0.00	\$0.00	\$0.00	\$196,000.00	\$0.00	\$0.00	\$0.00
Regents of the University of California at Berkeley 2150 Shattuck Ave Suite 300 University of California, Berkeley Berkeley, CA 94704-5940 <i>Rebuilding the Economic Health of the African- American Community: A Structural Assessment and Recommendations</i>	PC 94-6002123	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Rockefeller Philanthropy Advisors, Inc. 575 Market St, Suite 3625 San Francisco, CA 94105 <i>Oceit Sakowin Power Project</i>	PC 13-3615533	\$500,000.00 2014	\$0.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$250,000.00	\$0.00
Rosebud Sioux Tribe - Sicangu Oyate PO Box 430 Rosebud, SD 57570 <i>Establishing a REDCO-sponsored CDFI for the Sicangu Oyate (Rosebud Sioux Tribe)</i>	GOV 46-0248724	\$100,000.00 2014	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
Rural Development Initiative, Inc. 150 Shelton-McMurphy Blvd Ste 201 Eugene, OR 97401 <i>WealthWorks Northwest</i>	PC 93-1073746	\$245,000.00 2014	\$0.00	\$0.00	\$245,000.00	\$0.00	\$0.00	\$0.00	\$81,000.00	\$0.00	\$164,000.00	\$0.00
Rural Dynamics Inc 2022 Central Avenue Great Falls, MT 59401 <i>Fiscal Sponsor for Montana Indian Business Alliance</i>	PC 81-0303443	\$105,000.00 2014	\$0.00	\$0.00	\$105,000.00	\$0.00	\$0.00	\$0.00	\$55,000.00	\$0.00	\$50,000.00	\$0.00
The Saint Paul Foundation 55 Fifth Street East, Suite 600 St. Paul, MN 55101-1797 <i>Regranting Support for Economic Opportunity Strategies</i>	PC 41-6031610	\$500,000.00 2013	\$0.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$250,000.00	\$0.00

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			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
The Seattle Foundation 1200 Fifth Ave Ste 1300 Seattle, WA 98101-3151 <i>Partnering with The Seattle Foundation</i>	PC 91-6013536	\$500,000.00 2013	\$350,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$350,000.00	\$0.00	\$0.00	\$0.00
Self Enhancement, Inc. 3920 North Kerby Avenue Portland, OR 97227-1255 <i>Sponsorship of Soul of the City</i>	PC 93-1086629	\$3,500.00 2014	\$0.00	\$0.00	\$0.00	\$3,500.00	\$0.00	\$0.00	\$0.00	\$3,500.00	\$0.00	\$0.00
Self Enhancement, Inc. 3920 North Kerby Avenue Portland, OR 97227-1255 <i>Pathway's to Prosperity Initiative</i>	PC 93-1086629	\$100,000.00 2014	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00
Seventh Generation Fund for Indigenous Peoples, Inc. 425 I Street PO Box 4569 Arcata, CA 95518 <i>Reservation-Based Nonprofit Capacity-Building Grant Pilot</i>	PC 68-0027247	\$1,500,000.00 2013	\$815,668.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$329,832.00	\$0.00	\$485,836.00	\$0.00
Sioux Falls Area Community Foundation 200 N Cherapa Place Sioux Falls, SD 57103 <i>State Fiscal Analysis Initiative</i>	PC 31-1748533	\$110,000.00 2013	\$0.00	\$0.00	\$90,000.00	\$0.00	\$0.00	\$0.00	\$90,000.00	\$0.00	\$0.00	\$0.00
Solid Ground Washington 1501 N 45th St Seattle, WA 98103 <i>Financial Inclusion Policy Action Initiative</i>	PC 23-7421892	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
South Dakota Budget & Policy Project, Inc. 1000 E 41st St Sioux Falls, SD 57105 <i>Matching Grant</i>	PC 46-2853628	\$20,000.00 2014	\$0.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$0.00
Southern Minnesota Initiative Foundation 525 Florence Avenue Owatonna, MN 55060-0695 <i>1st Annual FEAST Financing Local Foods Business Conference</i>	PC 36-3454285	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Spokane Tribe of Indians/Spokane Tribal Enterprises PO Box 98 Wellpinit, WA 99040 <i>Trading Post Revitalization</i>	GOV 13-4366321	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$50,000.00	\$0.00	\$100,000.00	\$0.00	\$50,000.00	\$0.00

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			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
Summit Academy OIC 935 Olson Memorial Hwy Minneapolis, MN 55405 <i>Expansion of Adult Education Programs and Poverty Reduction Pilot of the Northside Community Response Team</i>	PC 41-0808458	\$500,000.00 2014	\$0.00	\$0.00	\$0.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$250,000.00
Taala Fund PO Box 702 Taholah, WA 98587 <i>Taala Fund Target Market Expansion and Evaluation Project</i>	PC 26-3880654	\$250,000.00 2014	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00
TakeAction Minnesota Education Fund 705 Raymond Ave. #100 St. Paul, MN 55114 <i>Good Jobs 2014</i>	PC 41-1635130	\$250,000.00 2014	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$125,000.00	\$0.00	\$125,000.00
Thunder Valley Community Development Corporation PO Box 290 Porcupine, SD 57772 <i>Native Employee-Owned Enterprise Development Pilot Project Cohort Participant (fiscal sponsor for Native American Natural Foods)</i>	PC 20-8090454	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Thunder Valley Community Development Corporation PO Box 290 Porcupine, SD 57772 <i>Native Employee-Owned Enterprise Development Pilot Project Cohort Participant - Through Native Worker Owned Construction Company</i>	PC 20-8090454	\$100,000.00 2014	\$0.00	\$0.00	\$100,000.00	\$0.00	\$15,000.00	\$0.00	\$85,000.00	\$0.00	\$50,000.00	\$0.00
Thunder Valley Community Development Corporation PO Box 290 Porcupine, SD 57772 <i>Good Jobs: Through Sustainable Home Ownership</i>	PC 20-8090454	\$500,000.00 2014	\$0.00	\$0.00	\$250,000.00	\$250,000.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$250,000.00
Tiwahe Foundation 2801 21st Avenue South #132F Minneapolis, MN 55407 <i>Second Annual Seventh Generation Event Sponsorship</i>	PC 26-4377688	\$2,500.00 2014	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00
Habitat For Humanity International, Inc. 1954 University Avenue St. Paul, MN 55104 <i>Sponsorship contribution on behalf of Anthony Ostlund Baer & Louwagie</i>	PC 36-3383171	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Ujamaa Place	PC	\$150,000.00	\$0.00	\$75,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$75,000.00	\$0.00	\$0.00

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				Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
1885 University Ave, Suite 355 St. Paul, MN 55104 <i>Transforming Lives</i>	27-1216065	2013											
United Tribes Technical College 3315 University Dr Bismarck, ND 58504 <i>Social Enterprise Development in Native Communities</i>	PC 45-0314233	2013	\$250,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$125,000.00	\$0.00	\$125,000.00
United Way of Jackson County, Inc. 769 Spring Street Medford, OR 97504 <i>2014 Oregon Nonprofit Leaders Conference Sponsorship</i>	PC 93-0576632	2014	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
University of Minnesota-Humphrey School of Public Affairs 301 19th Avenue South Minneapolis, MN 55108 <i>2014 Humphrey Public Leadership Awards Sponsorship</i>	GOV Governmental Unit	2014	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00	\$0.00	\$1,500.00	\$0.00	\$0.00
University of Montana Foundation Brantley Hall PO Box 7159 Missoula, MT 59807-7159 <i>The Eloise Cobell Land and Culture Institute</i>	PC 81-0362889	2014	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$0.00	\$0.00
Urban League of Portland 10 N Russell St Portland, OR 97227 <i>State of Black Oregon and Improving Financial Capabilities through education, outreach, and direct services</i>	PC 93-0395590	2014	\$50,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00
Verde 6899 NE Columbia Blvd, Suite A Portland, OR 97218 <i>Living Cully: A Cully Ecodistrict</i>	PC 20-3685723	2013	\$200,000.00	\$0.00	\$0.00	\$0.00	\$200,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00
Wounded Knee Community Development Box 200 Manderson, SD 57756 <i>Sioux-Pierre Wood Products (SPWP) Training/Matching Grant</i>	PC 27-3124432	2014	\$50,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$0.00	\$0.00	\$25,000.00	\$0.00	\$25,000.00	\$0.00

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			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
YouthBuild USA Inc. 58 Day Street Somerville, MA 02144 <i>Building Rural and Native Career Pathways</i>	PC 22-3076454	\$400,000.00 2014	\$0.00	\$0.00	\$0.00	\$400,000.00	\$0.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$100,000.00
Young Womens Christian Association 375 Selby Avenue St. Paul, MN 55102-1822 <i>Focus Forward, Employment and Economic Development Project</i>	PC 41-0683892	\$250,000.00 2014	\$0.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$175,000.00	\$0.00	\$75,000.00
600 Programs Admin Subtotal			\$1,820,668.00	\$2,748,500.00	\$7,622,390.00	\$9,441,774.00	\$170,000.00	\$25,112.00	\$5,898,222.00	\$8,981,312.00	\$3,714,836.00	\$3,234,074.00
Finance & Admin												
<u>Finance & Admin - 000 General Operations</u>												
NWAF Employee Matching Gift Program <i>Employee matching gifts program (FY14)</i>	PC	\$20,000.00 2014	\$0.00	\$0.00	\$0.00	\$20,000.00	\$0.00	(\$6,753.25)	\$0.00	\$13,246.75	\$0.00	\$0.00
Open Arms of Minnesota, Inc. 2500 Bloomington Avenue South Minneapolis, MN 55404 <i>Employee Volunteer Matching Grant</i>	PC 41-1681317	\$250.00 2014	\$0.00	\$0.00	\$0.00	\$250.00	\$0.00	\$0.00	\$0.00	\$250.00	\$0.00	\$0.00
Pratt Parent-Teacher Organization 66 Malcolm Ave SE Minneapolis, MN 55414 <i>Employee Recognition Program Matching Grant</i> <i>Christianne Lind</i>	PC 26-3583817	\$200.00 2014	\$0.00	\$0.00	\$0.00	\$200.00	\$0.00	\$0.00	\$0.00	\$200.00	\$0.00	\$0.00
<u>Finance & Admin - 010 President</u>												
Asian American-Pacific Islanders In Philanthropy 211 Sutter Street, Suite 600 San Francisco, CA 94108 <i>Annual Membership - 2014</i>	PC 94-3150064	\$2,500.00 2014	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00
Association of Black Foundation Executives, Inc. 333 7th Ave 13th Floor New York, NY 10001 <i>Annual Membership - 2014</i>	PC 23-7156531	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Carries Kids Inc. 1223 South 12th Street Ste 3 Bismark, ND 58504 <i>Team Christianne Discretionary Grant</i>	PC 46-0640274	\$6,000.00 2014	\$0.00	\$0.00	\$0.00	\$6,000.00	\$0.00	\$0.00	\$0.00	\$6,000.00	\$0.00	\$0.00

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Council On Foundations, Inc. 2121 Crystal Drive, Suite 700 Arlington, VA 22202 Annual Membership - 2014	PC 13-6068327	\$35,000.00 2014	\$0.00	\$0.00	\$0.00	\$34,500.00	\$0.00	\$0.00	\$0.00	\$34,500.00	\$0.00	\$0.00
United States Conference of Catholic Bishops 2924 4th Avenue South Minneapolis, MN 55408 2014 Discretionary Grant	PC 53-0198617	\$2,000.00 2014	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$0.00
Friends Forever Mentoring 49518 US Highway 93 Ste A Polson, MT 59860-2163 2014 Discretionary Grant	PC 81-0362546	\$3,000.00 2014	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00
Grantmakers Concerned With Immigrants And Refugees P.O. Box 1100 Sebastopol, CA 95473 Annual Membership - 2014	PC 20-2559861	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Grantmakers for Effective Organizations 1725 DeSales St NW Ste 404 Washington, DC 20036 Annual Membership - 2014	PC 01-0689150	\$6,100.00 2014	\$0.00	\$0.00	\$0.00	\$6,100.00	\$0.00	\$0.00	\$0.00	\$6,100.00	\$0.00	\$0.00
Grantmakers of Oregon and SW Washington 425 NW Tenth Avenue, Suite 400 Portland, OR 97209 Annual Membership - 2014	PC 91-1798108	\$3,156.00 2014	\$0.00	\$0.00	\$0.00	\$2,646.00	\$0.00	\$0.00	\$0.00	\$2,646.00	\$0.00	\$0.00
Grants Managers Network, Inc. 1666 K Street, NW Suite 440 Washington, DC 20006 Annual Membership - 2014	PC 74-3158155	\$2,000.00 2014	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$0.00
Hispanics In Philanthropy 414 13th AStreet, Suite 200 Oakland, CA 94612 Annual Membership - 2014	PC 94-3040607	\$3,000.00 2014	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00
Independent Sector 1602 L Street NW Ste 900 Washington, DC 20036 Annual Membership - 2014	PC 52-1081024	\$10,000.00 2014	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00

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Iowa Council Of Foundations 525 SW 5th Street, Ste A Des Moines, IA 50309-4501 Annual Membership - 2014	PC 42-1176116	\$1,000.00 2014	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$1,000.00	\$0.00	\$0.00
Jeremiah Program 1510 Laurel Avenue, Suite 100 Minneapolis, MN 55403 2014 Discretionary Grant	PC 41-1801834	\$2,000.00 2014	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$0.00
The Jesse Tree of Idaho 1121 Miller Street Boise, ID 83702 2014 Discretionary Grant	PC 82-0534777	\$3,000.00 2014	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00
Minnesota Council On Foundations 800 Washington Ave N Ste 703 Minneapolis, MN 55401-1167 Annual Membership - 2014	PC 41-1269275	\$20,400.00 2014	\$0.00	\$0.00	\$0.00	\$19,875.00	\$0.00	\$0.00	\$0.00	\$19,875.00	\$0.00	\$0.00
Monsoon United Asian Women of Iowa 4952 Franklin Ave Des Moines, IA 50310 2014 Discretionary Grant	PC 35-2297207	\$3,000.00 2014	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00
NACDC Financial Services Inc PO Box 3029 Browning, MT 59417 Team Nikki - Discretionary Grant	PC 27-3156259	\$3,000.00 2014	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$0.00	\$0.00
National Committee For Responsive Philanthropy 1331 H Street NW Suite 200 Washington, DC 20005 Annual Membership - 2014	PC 52-1072749	\$7,500.00 2014	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00	\$0.00	\$7,500.00	\$0.00	\$0.00
Native Americans in Philanthropy 2801 21st Avenue S, Suite 132-D Minneapolis, MN 55407 Annual Membership - 2014	PC 56-1946598	\$4,000.00 2014	\$0.00	\$0.00	\$0.00	\$4,000.00	\$0.00	\$0.00	\$0.00	\$4,000.00	\$0.00	\$0.00
Neighborhood Funders Group 1307 Connecticut Ave NW, Suite 500 Washington, DC 20036 Annual Membership - 2014	PC 06-1366627	\$2,500.00 2014	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00
Philanthropy Northwest 2101 4th Avenue, Suite 650 Seattle, WA 98121 Annual Membership - 2014	PC 91-1110895	\$21,030.00 2014	\$0.00	\$0.00	\$0.00	\$20,435.00	\$0.00	\$0.00	\$0.00	\$25,435.00	\$0.00	\$0.00

*F/S = grant was issued thru a fiscal sponsor

**revisions to original grant amount - includes returned funds

Grants List

Fiscal Year
ended 12/31/2014

2014
12/31/2014

Grantee / Project Title	Fdn Status Code	Original Amt	FY Beginning Balance		Newly Allocated		Amended **		FY Amount Paid (Net)		FY Ending Balance	
			Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional	Conditional	Unconditional
United States Conference Of Catholic Bishops PO Box 7222 Collegeville, MN 56321 <i>Fr. Kevin McDonough Scholarship Fund</i>	PC 53-0196817	\$250.00 2014	\$0.00	\$0.00	\$0.00	\$250.00	\$0.00	\$0.00	\$0.00	\$250.00	\$0.00	\$0.00
Springboard for the Arts 308 Prince St. #207 St. Paul, MN 55101 <i>Team Amy - Discretionary Grant</i>	PC 41-1690483	\$2,000.00 2014	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00	\$0.00
<i>Finance & Admin - 020 VP of Finan & Admin</i>												
Girl Scouts Of Minnesota And Wisconsin River Valleys Inc 400 S Robert St St. Paul, MN 55107 <i>Girl Scouts of Minnesota and Wisconsin River Valleys: 2014 Sponsorship of Women of Distinction Event April 16, 2014</i>	PC 41-0693910	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Greater Minneapolis Crisis Nursery 4544 4th Ave S Minneapolis, MN 55419 <i>The Multiplying Effect: A Campaign to Reach More Families</i>	PC 41-1379021	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Youthprise 615 First Avenue NE Ste 125 Minneapolis, MN 55413 <i>2014 Youthprise Summit Sponsorship</i>	PC 27-4126970	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Ywca Of Minneapolis 1130 Nicollet Mall Minneapolis, MN 55403 <i>IT's Time to Talk Forums On Race (2014)</i>	PC 41-0693891	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
Ywca Of Minneapolis 1130 Nicollet Mall Minneapolis, MN 55403 <i>Sponsorship for Circle of Women Luncheon - April 24, 2014</i>	PC 41-0693891	\$5,000.00 2014	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	\$0.00
<i>Finance & Admin Subtotal</i>			\$0.00	\$0.00	\$0.00	\$195,756.00	\$0.00	(\$1,763.25)	\$0.00	\$194,002.75	\$0.00	\$0.00
Grand Total		\$5,015,001.00	\$2,748,500.00	\$7,622,390.00	\$7,622,390.00	\$5,637,530.00	\$170,000.00	\$23,358.75	\$17,324,222.00	\$9,175,314.75	\$5,487,169.00	\$3,234,074.00
Combined Grand Total		\$7,767,501.00		\$17,259,920.00		\$116,496,536.75			\$8,721,243.00			

*F/S = grant was issued thru a fiscal sponsor

**revisions to original grant amount - includes returned funds

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0687

2014

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or other tax year beginning _____, and ending _____

▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for
501(c)(3) Organizations Only

A ☐ Check box if address changed	Print or Type	Name of organization (☐ Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions.)
B Exempt under section ☒ 501(c)(3) ☐ 408(e) ☐ 220(e) ☐ 408A ☐ 530(a) ☐ 529(a)		NORTHWEST AREA FOUNDATION	41-0719221
		Number, street, and room or suite no. If a P.O. box, see instructions. 60 PLATO BOULEVARD EAST, NO. 400	E Unrelated business activity codes (See instructions.)
		City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55107	525990
C Book value of all assets at end of year 449,074,345.	F Group exemption number (See instructions.) ▶		
	G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust		

H Describe the organization's primary unrelated business activity. ▶ **PARTNERSHIP INVESTMENTS**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ ☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **THE ORGANIZATION** Telephone number ▶ **(651) 224-9635**

Part I Unrelated Trade or Business Income				(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales					
b	Less returns and allowances		c Balance ▶	1c		
2	Cost of goods sold (Schedule A, line 7)			2		
3	Gross profit. Subtract line 2 from line 1c			3		
4a	Capital gain net income (attach Schedule D)			4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			4b		
c	Capital loss deduction for trusts			4c		
5	Income (loss) from partnerships and S corporations (attach statement)			5	-75,620.	STMT 1
6	Rent income (Schedule C)			6		
7	Unrelated debt-financed income (Schedule E)			7		
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)...			8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			9		
10	Exploited exempt activity income (Schedule I)			10		
11	Advertising income (Schedule J)			11		
12	Other income (See instructions; attach schedule)			12		
13	Total. Combine lines 3 through 12			13	-75,620.	-75,620.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)		14	
15	Salaries and wages		15	
16	Repairs and maintenance		16	
17	Bad debts		17	
18	Interest (attach schedule)		18	
19	Taxes and licenses		19	3,023.
20	Charitable contributions (See instructions for limitation rules)		20	
21	Depreciation (attach Form 4562)	21		
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		
23	Depletion		23	
24	Contributions to deferred compensation plans		24	
25	Employee benefit programs		25	
26	Excess exempt expenses (Schedule I)		26	
27	Excess readership costs (Schedule J)		27	
28	Other deductions (attach schedule)	SEE STATEMENT 2	28	3,500.
29	Total deductions. Add lines 14 through 28		29	6,523.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30	-82,143.
31	Net operating loss deduction (limited to the amount on line 30)	SEE STATEMENT 3	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30		32	-82,143.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)		33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32		34	-82,143.

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34 **35c** 0.**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041) **36****37 Proxy tax.** See instructions **37****38 Alternative minimum tax** **38****39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies **39** 0.**Part IV Tax and Payments****40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a****b** Other credits (see instructions) **40b****c** General business credit. Attach Form 3800 **40c****d** Credit for prior year minimum tax (attach Form 8801 or 8827) **40d****e Total credits.** Add lines 40a through 40d **40e****41** Subtract line 40e from line 39 **41** 0.**42** Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule) **42****43 Total tax.** Add lines 41 and 42 **43** 0.**44a** Payments: A 2013 overpayment credited to 2014 **44a****b** 2014 estimated tax payments **44b****c** Tax deposited with Form 8868 **44c****d** Foreign organizations: Tax paid or withheld at source (see instructions) **44d****e** Backup withholding (see instructions) **44e****f** Credit for small employer health insurance premiums (Attach Form 8941) **44f****g** Other credits and payments: ☐ Form 2439 **44g**☐ Form 4136 ☐ Other Total **44g****45 Total payments.** Add lines 44a through 44g **45****46** Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐ **46****47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed **47** 0.**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 0.**49** Enter the amount of line 48 you want: Credited to 2015 estimated tax **49**

Refunded

Part V Statements Regarding Certain Activities and Other Information (see instructions)

	Yes	No
1 At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here		X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1 Inventory at beginning of year	1		6 Inventory at end of year	6	
2 Purchases	2		7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3 Cost of labor	3		8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a Additional section 263A costs (att. schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				

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	Date	CFO	May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No
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Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KAREN GRIES		10/2/2015		P00078514
Firm's name	Firm's EIN			
CLIFTONLARSONALLEN LLP	41-0746749			
Firm's address	Phone no.			
220 SOUTH SIXTH STREET, SUITE 300	612-376-4500			
MINNEAPOLIS, MN 55402				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)(b) **Total deductions.**

Enter here and on page 1, Part I, line 6, column (B) ...

0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8			0.	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). 0.	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B). 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B).
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col. (A).	Enter here and on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT 1
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DESCRIPTION	AMOUNT
ADAMS STREET 2003 NON-U.S. FUND	-197.
ADAMS STREET 2003 U.S. FUND	49,351.
ADAMS STREET 2005 NON-U.S. FUND	438.
ADAMS STREET 2005 U.S. FUND	18,517.
ADAMS STREET 2007 DIRECT FUND	7,193.
ADAMS STREET 2007 NON-U.S. FUND	-168.
ADAMS STREET 2007 U.S. FUND	-965.
ADAMS STREET 2009 DIRECT FUND	-10,886.
ADAMS STREET 2009 NON-U.S. FUND DEVELOPED MARKETS	56.
ADAMS STREET 2009 NON-U.S. FUND EMERGING MARKETS	-180.
ADAMS STREET 2009 US FED FUND	-59,028.
KAYNE CREDIT OPPORTUNITIES FUND (QP), L.P.	2,627.
COMMONFUND NATURAL RESOURCES PARTNERS IX, L.P.	-82,378.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-75,620.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 2
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DESCRIPTION	AMOUNT
PROFESSIONAL FEES	3,500.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	3,500.

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT 3
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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
03/31/10	74,856.	21,309.	53,547.	53,547.
12/31/11	63,154.	0.	63,154.	63,154.
12/31/12	7,340.	0.	7,340.	7,340.
12/31/13	10,673.	0.	10,673.	10,673.
NOL CARRYOVER AVAILABLE THIS YEAR			134,714.	134,714.