

Return of Private Foundation

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

OMB No. 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 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	Room/suite 400	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 <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 421,559,030.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,487,403.	8,489,963.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,463,366.			
	b Gross sales price for all assets on line 6a	245,948,400.			
	7 Capital gain net income (from Part IV, line 2)		2,357,070.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	40,995.	1,789,511.		STATEMENT 2
	12 Total. Add lines 1 through 11	7,991,764.	12,636,544.		
	13 Compensation of officers, directors, trustees, etc.	845,030.	78,755.		766,275.
	14 Other employee salaries and wages	2,043,346.	234,294.		1,800,484.
	15 Pension plans, employee benefits	801,877.	68,601.		724,198.
	16a Legal fees STMT 3	105,568.	52,466.		53,102.
	b Accounting fees STMT 4	55,665.	0.		55,665.
	c Other professional fees STMT 5	5,232,689.	4,544,118.		688,571.
	17 Interest				
	18 Taxes STMT 6	337,637.	123,608.		0.
	19 Depreciation and depletion	204,484.	0.		
	20 Occupancy	434,725.	0.		434,725.
	21 Travel, conferences, and meetings	302,860.	35,093.		280,225.
	22 Printing and publications				
	23 Other expenses STMT 7	666,818.	5,045,326.		658,912.
	24 Total operating and administrative expenses. Add lines 13 through 23	11,030,699.	10,182,261.		5,462,157.
	25 Contributions, gifts, grants paid	18,958,048.			16,448,298.
	26 Total expenses and disbursements. Add lines 24 and 25	29,988,747.	10,182,261.		21,910,455.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-21,996,983.			
	b Net investment income (if negative, enter -0-)		2,454,283.		
	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		406,842.	905,533.	905,533.
	2	Savings and temporary cash investments		10,900,659.	1,468,844.	1,468,844.
	3	Accounts receivable ▶ 11,592.				
		Less: allowance for doubtful accounts ▶		4,588.	11,592.	11,592.
	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		88,178.	130,726.	130,726.
	10a	Investments - U.S. and state government obligations STMT 8		5,878,483.	8,118,550.	8,118,550.
	b	Investments - corporate stock STMT 9		210,943,933.	202,998,132.	202,998,132.
	c	Investments - corporate bonds STMT 10		77,533,726.	78,135,097.	78,135,097.
	Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 11		105,117,878.	124,550,368.	124,550,368.
14		Land, buildings, and equipment: basis ▶ 3,698,757.				
		Less: accumulated depreciation STMT 12 ▶ 2,922,581.		909,971.	776,176.	776,176.
15		Other assets (describe ▶ STATEMENT 13)		5,589,845.	4,464,012.	4,464,012.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		417,374,103.	421,559,030.	421,559,030.
17		Accounts payable and accrued expenses		484,330.	411,115.	
18		Grants payable		4,682,500.	7,192,250.	
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)		575,730.	849,597.	
	23	Total liabilities (add lines 17 through 22)		5,742,560.	8,452,962.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		401,307,249.	402,781,774.	
	25	Temporarily restricted				
	26	Permanently restricted		10,324,294.	10,324,294.	
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		411,631,543.	413,106,068.		
31	Total liabilities and net assets/fund balances		417,374,103.	421,559,030.		

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	411,631,543.
2	Enter amount from Part I, line 27a	2	-21,996,983.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	23,471,508.
4	Add lines 1, 2, and 3	4	413,106,068.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	413,106,068.

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			2,357,070.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,357,070.
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	2,357,070.
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))
2015	21,481,933.	426,961,285.	.050314
2014	21,729,135.	447,258,459.	.048583
2013	19,959,891.	419,617,793.	.047567
2012	21,750,702.	404,105,682.	.053824
2011	15,873,901.	416,365,175.	.038125

2 Total of line 1, column (d)	2	.238413
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	.047683
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	405,056,273.
5 Multiply line 4 by line 3	5	19,314,298.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,543.
7 Add lines 5 and 6	7	19,338,841.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	21,982,338.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	24,543.
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	24,543.
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	24,543.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	99,158.	
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	99,158.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	74,615.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 74,615. Refunded <input checked="" type="checkbox"/>	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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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) <input checked="" type="checkbox"/> 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 2016 or the taxable year beginning in 2016 (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

Form 990-PF (2016)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address ► 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	15 N/A	
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

Form 990-PF (2016)

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)? ☐ Yes ☒ NoOrganizations 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		845,030.	109,862.	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	181,237.	29,745.	0.
KARLA MILLER - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	PROGRAM DIRECTOR 40.00	162,066.	42,187.	0.
PAUL BACHLEITNER - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	COMMUNICATIONS DIRECTOR 40.00	129,555.	27,281.	0.
GAY ANN LOUISELLE - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	CONTROLLER 40.00	118,280.	28,317.	0.
CHRISTIANNE LIND - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	PROGRAM OFFICER 40.00	115,553.	16,155.	0.
Total number of other employees paid over \$50,000			▶	13

Form 990-PF (2016)

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	INVESTMENT	
255 STATE STREET, BOSTON, MA 02109	CONSULTING	286,523.
PERFORMANCE SUCCESS STRATEGIES, LLC - 5455	CONSULTING/PROFESSIO	
GULL ROAD, SUITE D-310, KALAMAZOO, MI 49048	NAL SERVICES	125,993.
FAEGRE BAKER DANIELS LLP - 90 SOUTH SEVENTH		
STREET, MINNEAPOLIS, MN 55402	LEGAL SERVICES	105,735.
DESNICK & NELSON INC. - 1600 WEST LAKE	CONSULTING/PROFESSIO	
STREET, SUITE 127, MINNEAPOLIS, MN 55408	NAL SERVICES	104,764.
CLIFTONLARSONALLEN, LLP - 220 SOUTH SIXTH ST,	AUDIT AND TAX	
SUITE 300, MINNEAPOLIS, MN 55402	PREPARATION SERVICES	73,690.
Total number of others receiving over \$50,000 for professional services		1

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	3,140,449.
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.

Form 990-PF (2016)

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	410,793,030.
b	Average of monthly cash balances	1b	431,613.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	411,224,643.
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	411,224,643.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,168,370.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	405,056,273.
6	Minimum investment return. Enter 5% of line 5	6	20,252,814.

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	20,252,814.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	24,543.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,543.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	20,228,271.
4	Recoveries of amounts treated as qualifying distributions	4	2,219,146.
5	Add lines 3 and 4	5	22,447,417.
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	22,447,417.

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	21,910,455.
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	71,883.
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	21,982,338.
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	24,543.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,957,795.

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 (2016)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				22,447,417.
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only			1,852,114.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 21,982,338.				
a Applied to 2015, but not more than line 2a			1,852,114.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				20,130,224.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				2,317,193.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling

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

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

Tax year	Prior 3 years			(e) Total
(a) 2016	(b) 2015	(c) 2014	(d) 2013	

b 85% of line 2a

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

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

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

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

a "Assets" alternative test - enter:

(1) Value of all assets

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

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

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ☒ 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				16,448,298.
Total			3a	16,448,298.
b Approved for future payment				
GRANTS - SEE STATEMENT 20				6,592,250.
Total			3b	6,592,250.

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	4,487,403.	0.	4,487,403.	4,487,403.	
TO PART I, LINE 4	4,487,403.	0.	4,487,403.	4,487,403.	

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.	1,747,323.	
PRI INTEREST	42,188.	42,188.	
MISCELLANEOUS INCOME	-1,193.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	40,995.	1,789,511.	

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	105,568.	52,466.		53,102.
TO FM 990-PF, PG 1, LN 16A	105,568.	52,466.		53,102.

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	55,665.	0.		55,665.
TO FORM 990-PF, PG 1, LN 16B	55,665.	0.		55,665.

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	697,342.	8,771.		688,571.
INVESTMENT & AGENT FEES	4,535,347.	4,535,347.		0.
TO FORM 990-PF, PG 1, LN 16C	5,232,689.	4,544,118.		688,571.

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	337,637.	0.		0.
FOREIGN TAXES - PARTNERSHIPS	0.	123,608.		0.
TO FORM 990-PF, PG 1, LN 18	337,637.	123,608.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER CONTRACTED SERVICES	222,001.	19,250.		247,375.	
CONTRACTED TEMPORARY STAFFING	2,589.	0.		2,589.	
MARKETING & ADVERTISING SERVICES	7,810.	0.		7,312.	
COMMUNICATION SERVICES	42,083.	390.		41,009.	
POSTAGE/DELIVERY SERVICES	857.	183.		775.	
EQUIPMENT LEASES & RENTALS	8,957.	5,059.		3,872.	
BLDG & EQUIP REPAIR & MAINTENANCE	71,523.	0.		73,204.	
GENERAL SUPPLIES & MATERIALS	20,820.	380.		19,342.	
SUBSCRIPTIONS & PUBLICATIONS	22,907.	17,460.		5,420.	
TECHNOLOGY EQUIPMENT	60,658.	0.		61,831.	
MEMBERSHIP DUES	147,593.	1,290.		146,706.	
INSURANCE	35,804.	0.		34,443.	
MISCELLANEOUS	23,216.	8,745.		15,034.	
OTHER EXPENSES - PARTNERSHIPS	0.	4,992,569.		0.	
TO FORM 990-PF, PG 1, LN 23	666,818.	5,045,326.		658,912.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. TREASURY INFLATION PROTECTED SECURITIES - SEE STATEMENT 18	X		8,118,550.	8,118,550.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			8,118,550.	8,118,550.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,118,550.	8,118,550.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC STOCKS - SEE STATEMENT 18	74,454,140.	74,454,140.
INTERNATIONAL STOCKS - SEE STATEMENT 18	128,543,992.	128,543,992.
TOTAL TO FORM 990-PF, PART II, LINE 10B	202,998,132.	202,998,132.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT 18	78,135,097.	78,135,097.
TOTAL TO FORM 990-PF, PART II, LINE 10C	78,135,097.	78,135,097.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ABSOLUTE RETURN STRATEGIES - SEE STATEMENT 18	FMV	55,624,722.	55,624,722.
PRIVATE EQUITY - SEE STATEMENT 18	FMV	47,875,170.	47,875,170.
REAL ASSETS	FMV	21,050,476.	21,050,476.
TOTAL TO FORM 990-PF, PART II, LINE 13		124,550,368.	124,550,368.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	2,237,966.	1,688,504.	549,462.
COMPUTER HARDWARE AND SOFTWARE	681,300.	577,412.	103,888.
FURNITURE AND EQUIPMENT	739,335.	656,665.	82,670.
MINERAL RIGHTS	40,156.	0.	40,156.
TOTAL TO FM 990-PF, PART II, LN 14	3,698,757.	2,922,581.	776,176.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	5,200,769.	3,979,927.	3,979,927.
ACCRUED INVESTMENT INCOME	17,606.	12,997.	12,997.
RECEIVABLE FOR SECURITIES	327,129.	399,541.	399,541.
FEDERAL EXCISE TAX RECEIVABLE	44,341.	71,547.	71,547.
TO FORM 990-PF, PART II, LINE 15	5,589,845.	4,464,012.	4,464,012.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 14
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
FEDERAL EXCISE TAXES PAYABLE	332,921.	638,118.	
DEFERRED LEASEHOLD INCENTIVES	242,809.	211,479.	
TOTAL TO FORM 990-PF, PART II, LINE 22	575,730.	849,597.	

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	23,002.	0.	0.
DUANE CARTER C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	13,881.	0.	0.
ZACH DUCHENEAUZ C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	18,200.	0.	0.
TERENCE GLARNER C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	1,726.	0.	0.
LORENA GONZALEZ C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	7,200.	0.	0.
RODNEY JORDAN C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	26,900.	0.	0.
JAMES LADUCER C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	20,550.	0.	0.
KEVIN MCDONOUGH C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	3,201.	0.	0.
ELSIE MEEKS C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	930.	0.	0.

NORTHWEST AREA FOUNDATION

41-0719221

NATALIE MENDOZA C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	18,800.	0.	0.
MICHELLE OSBORNE C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	15,081.	0.	0.
SALLY PEDERSON C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	19,398.	0.	0.
NICHOLAS SLADE C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	19,900.	0.	0.
WILLIAM THORNDIKE C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	1,726.	0.	0.
MARIA VALANDRA C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	0.	0.	0.
SARAH VOGEL C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	19,300.	0.	0.
NICK WALROD C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	16,600.	0.	0.
MICHAEL F SULLIVAN C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEM 0.50	1,200.	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.

NORTHWEST AREA FOUNDATION

41-0719221

ROBERT DIEDRICH C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEM 1.00	0.	0.	0.
ANGIE GORDER C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, ME 55107	NON-DIRECTOR COMMITTEE MEM 1.00	0.	0.	0.
KEVIN WALKER 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	PRESIDENT & SECRETARY 40.00	378,345.	55,612.	0.
MILOSAVA ACAMOVIC 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	CFO & VP OF FINANCE & ADMI 40.00	236,690.	54,250.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		845,030.	109,862.	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

3,140,449.

NORTHWEST AREA FOUNDATION

41-0719221

12/31/2016

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	113,247,337	113,244,606	2,731	2,731
BlackRock	12,280,305	12,950,225	(669,920)	(669,920)
Wellington	9,000,219	8,981,981	18,238	18,238
Next Century	22,066,878	21,062,485	1,004,393	1,004,393
Adams Street	9,036,746	3,866,472	5,170,274	5,170,274
Coast	52,834	52,320	514	514
Peregrine	29,319,251	27,280,133	2,039,118	2,039,118
Invest NW	1,092,980	1,092,980	-	-
DFA	1,441,538	1,042,601	398,937	398,937
Kaleidoscope	-	-	-	-
Adage Capital	5,000,000	1,849,603	3,150,397	3,150,397
ETF	55,858,950	62,281,229	(6,422,279)	(6,422,279)
WM Blair GCS	-	-	-	-
Commonfund	-	-	-	-
Baillie Gifford	1,000,000	818,333	181,667	181,667
Hexavest	10,000	10,000	-	-
Kayne Credit	956,174	956,174	-	-
Kingstown	-	-	-	-
AngeloGordon	-	-	-	-
RoundShield	475,332	475,130	202	202
Huntington	38,190	38,190	-	-
Mondrian	204,724	815,146	(610,422)	(610,422)
JP Morgan	43,374	45,467	(2,093)	(2,093)
Stone Arch	-	-	-	-
Castlelake	-	-	-	-
Alliance/No Sky	-	-	-	-
Granite Equity	11,087	11,087	-	-
Winton	-	-	-	-
Kaleidoscope	-	-	-	-
Fuller & Thaler	8,169,033	8,967,425	(798,392)	(798,392)
Capital Gains from Partnership Investment K-1s	-	-	-	(1,106,296)
TOTAL CAPITAL GAINS	269,304,952	265,841,587	3,463,365	2,357,069

STATEMENT 17



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD

AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
<u>UNITED STATES DOLLAR</u>			
CASH EQUIVALENTS			
SHORT TERM FUNDS			
PROPRIETARY FUNDS			
WELLS FARGO TREASURY PLUS MONEY MARKET INST - #793 VP7000061 11316000 YLD 0.35	100.00 100.00 1,292,132.9000	1,292,132.90	1,292,132.90 685.79
WELLS FARGO TREASURY PLUS MONEY MARKET INST - #793 VP7000061 11316009	0.00 0.00 0	0.00	0.00 0.01
WELLS FARGO TREASURY PLUS MONEY MARKET INST - #793 VP7000061 11316012	0.00 0.00 0	0.00	0.00 0.25
WELLS FARGO TREASURY PLUS MONEY MARKET INST - #793 VP7000061 11316036 YLD 0.35	100.00 100.00 176,711.1000	176,711.10	176,711.10 64.04
SUB TOTAL	1,468,844	1,468,844.00	1,468,844.00 750.09
TOTAL PROPRIETARY FUNDS	1,468,844	1,468,844.00	1,468,844.00 750.09
TOTAL SHORT TERM FUNDS	1,468,844	1,468,844.00	1,468,844.00 750.09
TOTAL CASH EQUIVALENTS	1,468,844	1,468,844.00	1,468,844.00 750.09



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD

AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
FIXED INCOME			
BOND FUNDS			
COLLECTIVE BOND FUNDS			
CTF EMERGING LCL DBT MS6601269 11316007	8.9027 6.66 1,680,730.2150	14,963,109.61	11,193,663.23 0.00
WTC-CTF CORE BOND PLUS 929999134 11316007	11.3280 11.37 1,260,455.6130	14,278,436.68	14,331,380.32 0.00
WTC-CTF GBL TLT RTRN II MS6625342 11316007	9.9998 9.99 1,625,876.0950	16,258,421.37	16,242,502.19 0.00
WTC-CTF TISP POOL MS6301183 11316007	8.1436 8.78 924,664.0240	7,530,058.47	8,118,550.13 0.00
TOTAL COLLECTIVE BOND FUNDS	5,491,725.9470	53,030,026.13	49,886,095.87 0.00
MUTUAL BOND FUNDS			
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INS 09256H286 11316004	10.2145 9.83 50,685.1140	517,723.83	498,234.67 0.00
TOTAL MUTUAL BOND FUNDS	50,685.1140	517,723.83	498,234.67 0.00
TOTAL BOND FUNDS	5,542,411.0610	53,547,749.96	50,384,330.54 0.00
TOTAL FIXED INCOME	5,542,411.0610	53,547,749.96	50,384,330.54 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
COMMON STOCK			
HEALTH CARE			
HEALTH CARE EQUIP AND SER			
CUTERA INC	13.3896		
COM	17.35	208,877.49	270,660.00
232109108 11316036	15,600		0.00
QUORUM HEALTH CORP	5.1588		
74909E106 11316036	7.27	141,350.12	199,198.00
	27,400		0.00
TOTAL HEALTH CARE EQUIP AND SER	43,000	350,227.61	469,858.00
			0.00
PHARMA BIOTECH AND LIFE S			
ANTARES PHARMA INC	0.9773		
036642106 11316036	2.33	40,068.99	95,530.00
	41,000		0.00
PROGENICS PHARMACEUTICALS	6.5822		
743187106 11316036	8.64	163,239.64	214,272.00
	24,800		0.00
TOTAL PHARMA BIOTECH AND LIFE S	65,800	203,308.63	309,802.00
			0.00
HEALTH CARE MISCELLANEOUS			
ZELTIQ AESTHETICS INC	29.8085		
98933Q108 11316036	43.52	277,218.77	404,736.00
	9,300		0.00
TOTAL HEALTH CARE MISCELLANEOUS	9,300	277,218.77	404,736.00
			0.00
TOTAL HEALTH CARE	118,100	830,755.01	1,184,396.00
			0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD

AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCURED INCOME
FINANCIALS			
DIVERSIFIED FINANCIALS			
EZCORP INC	8.8286		
CL A NON VTG	10.65	146,554.73	176,790.00
302301106 11316036	16,600		0.00
TOTAL DIVERSIFIED FINANCIALS	16,600	146,554.73	176,790.00
			0.00
REAL ESTATE			
ARBOR REALTY TRUST, INC.	6.8230		
038923108 11316036	7.46	96,885.94	105,932.00
YLD	14,200		0.00
DRIVE SHACK INC	4.2979		
262077100 11316036	3.76	106,156.92	92,872.00
YLD	24,700		0.00
TOTAL REAL ESTATE	38,900	203,042.86	198,804.00
			0.00
TOTAL FINANCIALS	55,500	349,597.59	375,594.00
			0.00
CONSUMER STAPLES			
FOOD AND STAPLES RETAILIN			
BRAVO BRIO RESTAURANT GROUP IN	10.2656		
10567B109 11316036	3.80	73,912.50	27,360.00
YLD	7,200		0.00
TOTAL FOOD AND STAPLES RETAILIN	7,200	73,912.50	27,360.00
			0.00
FOOD BEVERAGE AND TOBACCO			
LIMONEIRA CO	16.8275		
532746104 11316036	21.51	74,041.10	94,644.00
YLD	4,400		242.00
OMEGA PROTEIN CORP	23.7119		
COM	25.05	123,301.62	130,260.00
68210P107 11316036	5,200		0.00
YLD			



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD

AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCURED INCOME
TOTAL FOOD BEVERAGE AND TOBACCO	9,600	197,342.72	224,904.00 242.00
HOUSEHOLD & PERSONAL PROD			
CENTRAL GARDEN AND PET CO 153527205 11316036	15.6194 30.90 8,700	135,888.72	268,830.00 0.00
TOTAL HOUSEHOLD & PERSONAL PROD	8,700	135,888.72	268,830.00 0.00
TOTAL CONSUMER STAPLES	25,500	407,143.94	521,094.00 242.00
CONSUMER DISCRETIONARY			
AUTOMOBILES AND COMPONENT			
SPARTAN MTRS INC COM 846819100 11316036	6.33 9.25 12,900	81,657.00	119,325.00 0.00
TOTAL AUTOMOBILES AND COMPONENT	12,900	81,657.00	119,325.00 0.00
CONSUMER DURABLES/APPAREL			
ARCTIC CAT INC COM 039670104 11316036	20.8565 15.02 8,400	175,194.68	126,168.00 0.00
SEQUENTIAL BRANDS GROUP INC 81734P107 11316036	6.8185 4.68 17,100	116,595.55	80,028.00 0.00
VINCE HOLDING CORP 92719W108 11316036	6.6203 4.05 25,700	170,141.68	104,085.00 0.00
TOTAL CONSUMER DURABLES/APPAREL	51,200	461,931.91	310,281.00 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD
AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCURED INCOME
CONSUMER SERVICES			
DEL FRISCO'S RESTAURANT GROUP 245077102 11316036	14.5181 17.00 9,600	139,373.75	163,200.00 0.00
INTRAWEST RESORTS HOLDINGS INC 46090K109 11316036	8.6499 17.85 8,800	76,119.25	157,080.00 0.00
RUBY TUESDAY INC COM 781182100 11316036	3.8803 3.23 61,600	239,029.14	198,968.00 0.00
TOTAL CONSUMER SERVICES	80,000	454,522.14	519,248.00 0.00
RETAILING			
BIG 5 SPORTING GOODS CORP COM 08915P101 11316036	15.3344 17.35 12,000	184,013.08	208,200.00 0.00
CHRISTOPHER & BANKS CORP 171046105 11316036	1.2931 2.34 35,500	45,906.36	83,070.00 0.00
EVINE LIVE INC 300487105 11316036	1.8190 1.50 36,600	66,574.96	54,900.00 0.00
RETAILMENOT INC 76132B106 11316036	9.5606 9.30 17,100	163,486.02	159,030.00 0.00
STAGE STORES INC COM NEW 85254C305 11316036	7.8716 4.37 22,300	175,536.96	97,451.00 0.00
STEIN MART INC COM 858375108 11316036	6.8480 5.48 20,500	140,384.02	112,340.00 1,537.50
TILLY'S INC 886885102 11316036	14.0335 13.19 10,700	150,158.93	141,133.00 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED

BASE CURRENCY: USD

AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCURED INCOME
TUESDAY MORNING CORP 899035505 11316036	6.0545 5.40 25,800	156,207.12	139,320.00 0.00
TOTAL RETAILING	180,500	1,082,267.45	995,444.00 1,537.50
CONSUMER DISCRETIONARY MI			
ACACIA RESEARCH CORP - ACACIA TECH 003881307 11316036	4.6757 6.50 33,300	155,700.48	216,450.00 0.00
TOTAL CONSUMER DISCRETIONARY MI	33,300	155,700.48	216,450.00 0.00
TOTAL CONSUMER DISCRETIONARY	357,900	2,236,078.98	2,160,748.00 1,537.50
MATERIALS			
MATERIALS			
LANDEC CORPORATION DELAWARE 514766104 11316036	13.2616 13.80 13,600	180,357.91	187,680.00 0.00
SCHNITZER STL INDS INC CL A 806882106 11316036	16.3569 25.70 8,300	135,762.23	213,310.00 0.00
TOTAL MATERIALS	21,900	316,120.14	400,990.00 0.00
TOTAL MATERIALS	21,900	316,120.14	400,990.00 0.00
ENERGY			
ENERGY			
ION GEOPHYSICAL CORPORATION 462044207 11316036	8.5476 6.00 4,546	38,857.58	27,276.00 0.00
PACIFIC ETHANOL INC 694230305 11316036	4.3486 9.50 17,900	77,839.72	170,050.00 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
TOTAL ENERGY	22,446	116,697.30	197,326.00 0.00
TOTAL ENERGY	22,446	116,697.30	197,326.00 0.00
INFORMATION TECHNOLOGY			
SOFTWARE AND SERVICE			
AEROHIVE NETWORKS INC 007786106 11316036	5.6508 5.70 17,300	97,759.16	98,610.00 0.00
CARBONITE INC 141337105 11316036	9.0953 16.40 13,200	120,058.15	216,480.00 0.00
GIGAMON INC 375188102 11316036	26.7632 45.55 6,800	181,990.06	309,740.00 0.00
INTERMAP CORPORATION 45885A300 11316036	1.5700 1.54 61,100	95,923.95	94,094.00 0.00
LIMELIGHT NETWORKS INC 53261M104 11316036	1.6725 2.52 49,400	82,621.88	124,488.00 0.00
LIVEPERSON INC 538146101 11316036	7.8406 7.55 19,200	150,540.11	144,960.00 0.00
MOBILE IRON INC 60739U204 11316036	3.4810 3.75 23,800	82,846.79	89,250.00 0.00
REALNETWORKS INC 75605L708 11316036	4.1227 4.86 16,700	68,848.87	81,162.00 0.00
TOTAL SOFTWARE AND SERVICE	207,500	880,588.97	1,158,784.00 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
TECH HARDWARE & EQUIP			
CONTROL4 CORP 212400107 11316036	10.9000 10.20 16,200	176,579.98	165,240.00 0.00
FLUIDIGM CORP 34385P108 11316036	7.2898 7.28 9,800	71,439.79	71,344.00 0.00
IMMERSION CORPORATION 452521107 11316036	10.8356 10.63 16,600	179,871.48	176,458.00 0.00
KEYW HOLDING CORP/THE 493723100 11316036	6.1341 11.79 23,500	144,151.11	277,065.00 0.00
QUANTUM CORP- DLT & STORAGE 747908204 11316036	0.7709 0.8321 146,700	113,083.94	122,069.07 0.00
SEACHANGE INTERNATIONAL INC 811699107 11316036	5.0646 2.30 41,100	208,156.78	94,530.00 0.00
SHORETEL INC 825211105 11316036	10.0955 7.15 18,400	185,757.22	131,560.00 0.00
TOTAL TECH HARDWARE & EQUIP	272,300	1,079,040.30	1,038,266.07 0.00
SEMICONDUCTOR AND SEMI EQ			
EMCORE CORP 290846203 11316036	7.2073 8.70 15,200	109,551.65	132,240.00 0.00
INTEVAC INC 461148108 11316036	5.0174 8.55 19,400	97,338.31	165,870.00 0.00
MOSYS INC 619718109 11316036	1.2089 0.2301 31,000	37,477.00	7,133.10 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD

AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
OCLARO INC 67555N206 11316036	3.4282 8.95 37,200	127,530.60	332,940.00 0.00
PIXELWORKS INC 72581M305 11316036	2.5735 2.80 29,200	75,147.52	81,760.00 0.00
ULTRA CLEAN HLDGS INC COM 90385V107 11316036	4.9474 9.70 16,400	81,137.46	159,080.00 0.00
TOTAL SEMICONDUCTOR AND SEMI EQ	148,400	528,182.54	879,023.10 0.00
TOTAL INFORMATION TECHNOLOGY	628,200	2,487,811.81	3,076,073.17 0.00
INDUSTRIALS			
CAPITAL GOODS			
ENPHASE ENERGY INC 29355A107 11316036	1.1834 1.01 37,200	44,022.48	37,572.00 0.00
H & E EQUIP SVCS INC 404030108 11316036	15.7584 23.25 10,900	171,766.94	253,425.00 0.00
YLD 4.73			
KRATOS DEFENSE & SECURITY SOLUTIONS INC. - NEW 50077B207 11316036	4.4287 7.40 19,600	86,803.08	145,040.00 0.00
LAYNE CHRISTENSEN CO COM 521050104 11316036	5.5987 10.87 11,500	64,384.99	125,005.00 0.00
TITAN INTERNATIONAL INC COM 88830M102 11316036	5.4467 11.21 26,900	146,516.65	301,549.00 134.50
YLD 0.17			
TITAN MACHINERY INC 88830R101 11316036	11.9227 14.57 5,600	66,767.21	81,592.00 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED

AS OF DECEMBER 31, 2016

BASE CURRENCY: USD

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCURED INCOME
TOTAL CAPITAL GOODS	111,700	580,261.35	944,183.00 134.50
TOTAL INDUSTRIALS	111,700	580,261.35	944,183.00 134.50
TELECOMMUNICATION SERVICE			
TELECOMMUNICATION			
HC2 HOLDINGS INC 404139107 11316036	5.0319 5.93 16,400	82,522.90	97,252.00 0.00
TELENAV INC 879455103 11316036	6.8773 7.05 11,800	81,151.72	83,190.00 0.00
TOTAL TELECOMMUNICATION	28,200	163,674.62	180,442.00 0.00
TOTAL TELECOMMUNICATION SERVICE	28,200	163,674.62	180,442.00 0.00
MISCELLANEOUS			
OTHER MISCELLANEOUS			
PACIFIC BIOSCIENCES OF CALIFOR 69404D108 11316036	10.1459 3.80 21,500	218,137.82	81,700.00 0.00
TOTAL OTHER MISCELLANEOUS	21,500	218,137.82	81,700.00 0.00
TOTAL MISCELLANEOUS	21,500	218,137.82	81,700.00 0.00
ADR'S			
ALPHA & OMEGA SEMICONDUCTOR G6331P104 11316036	17.4293 21.27 8,500	148,149.14	180,795.00 0.00
ATLANTIC PWR CORP NPV 04878Q863 11316036	2.4392 2.50 63,698	155,373.64	159,245.00 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * SECURITIES * *

NORTEL NETWORKS CORP
65658508 11316007

SCORPIO BULKERS INC.
Y7546A122 11316036

TOTAL ADR'S

TOTAL COMMON STOCK

EQUITY FUNDS

COLLECTIVE EQUITY FUNDS

DOMESTIC COLLECT EQTY FD

HEXAVEST ACWI EQUITY FUND
IRT MIRRORRED HOLDING
427999453 11316023

TOTAL DOMESTIC COLLECT EQTY FD

TOTAL COLLECTIVE EQUITY FUNDS

MUTUAL EQUITY FUNDS

INTERNATIONAL MUTUAL EQ F

DFA INTERNATIONAL SMALL COMPANY
#5089
233203629 11316015

YLD 2.06

TOTAL INTERNATIONAL MUTUAL EQ F

UNIT COST MARKET PRICE SHARES/PA	COST	MARKET VALUE ACCRUED INCOME
1.17 0.00 5	5.85	0.00 0.00
4.7222 5.05 17,300	82,559.15	87,365.00 0.00
89,503	386,087.78	427,405.00 0.00
1,480,449	8,092,366.34	9,549,951.17 1,914.00
1,399.5880 1,436.831 18,115.9470	25,354,861.64	26,029,554.24 0.00
18,115.9470	25,354,861.64	26,029,554.24 0.00
18,115.9470	25,354,861.64	26,029,554.24 0.00
18.4199 17.27 987,979.9210	18,198,460.19	17,062,413.24 0.00
987,979.9210	18,198,460.19	17,062,413.24 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
DOMESTIC MUTUAL EQ FD			
ISHARES CORE S&P MID-CAP ETF 464287507 11316020 YLD 0.45	162.5079 165.34 25,222	4,098,774.25	4,170,205.48 0.00
ISHARES RUSSELL 2000 ETF 464287655 11316020 YLD 0.78	130.9088 134.85 30,820	4,034,609.22	4,156,077.00 0.00
TOTAL DOMESTIC MUTUAL EQ FD	56,042	8,133,383.47	8,326,282.48 0.00
TOTAL MUTUAL EQUITY FUNDS	1,044,021.9210	26,331,843.66	25,388,695.72 0.00
TOTAL EQUITY FUNDS	1,062,137.8680	51,686,705.30	51,418,249.96 0.00
BALANCED FUNDS			
MUTUAL BALANCED FUNDS			
DOMESTIC MUTUAL BAL FD			
WILLIAM BLAIR MACRO ALLOCATION FUND CLASS-IS #2264 969251750 11316020 YLD 5.89	12.9376 11.40 1,096,709.8570	14,188,834.90	12,502,492.37 0.00
TOTAL DOMESTIC MUTUAL BAL FD	1,096,709.8570	14,188,834.90	12,502,492.37 0.00
TOTAL MUTUAL BALANCED FUNDS	1,096,709.8570	14,188,834.90	12,502,492.37 0.00
TOTAL BALANCED FUNDS	1,096,709.8570	14,188,834.90	12,502,492.37 0.00
TOTAL UNITED STATES DOLLAR	10,650,551.7860	128,984,500.50	125,323,868.04 2,664.09
TOTAL SECURITIES	10,650,551.7860	128,984,500.50	125,323,868.04 2,664.09

Northwest Area Foundation
41-0719221



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF -- CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
* * OTHER ASSETS * *			
<u>UNITED STATES DOLLAR</u>			
COMMON STOCK			
MISCELLANEOUS EQUITIES			
NORIBACHI CORPORATION COMMON STOCK	1.2471		
120,284 COMMON SHARES	1.2427	150,001.03	149,473.00
#4 DTD 4/15/16	120,284		0.00
NOT ADMINISTERED BY BANK, SAFEKEEPING/REFERENCE PURPOSES ONLY			
MS6753631 11316028			
NORIBACHI CORPORATION SERIES A-1	2.3520		
212,588 PREFERRED SHARES	2.3520	500,001.24	500,001.24
DTD 4/15/16 #4	212,588		0.00
NOT ADMINISTERED BY BANK, SAFEKEEPING/REFERENCE PURPOSES ONLY			
MS6753623 11316028			
TOTAL MISCELLANEOUS EQUITIES	332,872	650,002.27	649,474.24
			0.00
TOTAL COMMON STOCK	332,872	650,002.27	649,474.24
			0.00
MINERAL INTEREST			
MINERAL INTEREST			
FL POLK 315 25E S8 .50 MI	0.00		
SEC 8: N3/4 OF E 1/2 LESS 7 ACRES	0.00	0.00	0.00
OFF THE S. SIDE OF THE NW1/4 OF THE	1		
SE1/4 POLK COUNTY, FL			
M10120896 11316000			
FL POLK 315 25E S9 .50 MI	0.00		
SEC 9: W/2NW/4 AND THAT PART OF CF	0.00	0.00	0.00
THE NE/NW/4 LYING WEST OF THE	1		
RIGHT-OF-WAY OF THE ATLANTIC COAST			
LINE RR POLK COUNTY, FL			
M10120888 11316000			
MT GLA 31N 12W S29/30 1.0 MI	0.00		
SEC 29: N/2 SEC30: E/2SE,	0.00	0.00	0.00
SW/4SE/4: N/2NE/4, SE/4NE/4	1		
GLACIER COUNTY, MT			
M10120979 11316000			



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
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
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
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
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
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
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
MT GLA 35N 14W S2 1.0 MI SEC 2: LOT 2; LOT 3 SWNE/ SE/4, E/2SW, W/2SE, SE/SE/4 GLACIER COUNTY, MT MI0120987 11316000	0.00 0.00 1	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



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED

BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
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
MT GLA T35N R14W S13 1.0 MI SEC 13: W/2NW/4; W/2W/2W/2E 2NW/4; GLACIER COUNTY, MT MI0121019 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; MI0121043 11316000	0.00 0.00 1 0.00	0.00	0.00 0.00
MT T00 T35N R2W .8 MI SEC 22: NW3W S/2SW SWSE SEC 27: E/2 NE/4 FROM 300 BELOW TOP OF ELLIS MADISON CONTACT TO TD GROSS 240, NET 192 MI0121068 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 MI0121076 11316000	0.00 0.00 1 0.00	0.00	0.00 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD

AS OF DECEMBER 31, 2016

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
ND, KID T140N R72W 1.0 MI SEC 34: W/2 NE/4; SE/4; GROSS 240 NET 240 KIDDER CO, ND MI0121126 11316000	0.00 0.00 1 1	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 MI0121084 11316000	0.00 0.00 1 1	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 MI0121092 11316000	0.00 0.00 1 1	0.00	0.00 0.00
ND, KID T142N R71W 1.0 MI SEC 13: W/2; GROSS 320 NET 320 KIDDER CO, ND MI0121100 11316000	0.00 0.00 1 1	0.00	0.00 0.00
ND, KID T142N R71W 1.0 MI SEC 12: LOTS 1, 2, 7, 8, 9; GROSS 200 NET 200 KIDDER CO, ND MI0121118 11316000	0.00 0.00 1 1	0.00	0.00 0.00
ND, MCHENRY T151N R79W 1.0 MI SEC 1: LOTS 1, 2, 3, 4; GROSS 160 NET 160 KIDDER CO, ND MI0121134 11316000	0.00 0.00 1 1	0.00	0.00 0.00
TOTAL MINERAL INTEREST	26	0.00	0.00
TOTAL MINERAL INTEREST	26	0.00	0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCURED INCOME
MISCELLANEOUS			
OTHER MISCELLANEOUS			
DEED OF TRUST DTD 12/27/34 L W HILL	1.00		
NWAF	0.00	1.00	0.00
MS1256937 11316000	1		0.00
FERROGLOBE REPRESENTATION AND	0.00		
WARRANTY INSURANCE TRUST	0.00	0.00	0.00
WILMINGTON TRUST (TRANSFER AGENT)	7,875		0.00
996992830 11316012			
MEZZANINE DEBT	1.00		
HELD BY HCAP	1.00	1,000,000.00	1,000,000.00
\$1MM	1,000,000		10,333.33
MS6749498 11316028			
NORTHWEST AREA FOUNDATION	0.00		
STOCK CERTIFICATE	0.00	0.00	0.00
MS1258164 11316000	10		
TOTAL OTHER MISCELLANEOUS	1,007,886	1,000,001.00	1,000,000.00
			10,333.33
TOTAL MISCELLANEOUS	1,007,886	1,000,001.00	1,000,000.00
			10,333.33
VENTURE/LMTD PART/CLS HLD			
VENTURE CAPITAL			
ADAGE CAPITAL PARTNERS, LP	1.00		
IRT MIRRORED HOLDING	3.0020	18,842,073.43	56,564,611.00
MS6292770 11316018	18,842,073.4298		0.00
ADAMS STREET PARTNERS PRIVATE	1.00		
IRT MIRRORED HOLDING	1.0791	37,143,673.00	40,080,537.00
MS8892825 11316010	37,143,673		0.00
AG DIVERSIFIED CREDIT STRATEGIES	1.00		
FUND LP	1.0890	12,500,000.00	13,612,594.00
IRT MIRRORED HOLDING	12,500,000		0.00
MS6646702 11316026			
ALLIANCE FUND II, L.P.	1.00		
IRT MIRRORED HOLDINGS	1.0190	1,000,000.00	1,018,954.62
HF0001015 11316033	1,000,000		0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF -- CONSOLIDATED		AS OF		DECEMBER 31, 2016	
BASE CURRENCY: USD					
* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME		
ANGELO GORDON DIRECT LENDING LP	1.00				
IRT MIRRORED HOLDING	1.0279				
HF0003995 11316026	2,850,000	2,850,000.00	2,929,415.00		
BAILLIE GIFFORD GLOBAL ALPHA EQUITY					
FUND	11.8580				
IRT MIRRORED HOLDING	14.5182				
665992673 11316023	2,106,449.4620	24,978,255.44	30,581,854.58		
BLACKROCK EUROPEAN HEDGE FUND LTD					
IRT MIRRORED HOLDING	221.8597				
HN0004277 11316020	213.9315	6,500,000.00	6,267,719.73		
BLACKROCK TEMPUX FUND, LTD.					
CLASS R SHARES 2015 SERIES 1	1,000.0000				
IRT MIRRORED HOLDING	911.4203				
MS6698208 11316004	3,548.5758	3,548,575.77	3,234,244.02		
CASTLELAKE IV, L.P.					
IRT MIRRORED HOLDINGS	1.00				
HF0001007 11316032	1.1761	6,627,680.00	7,794,974.00		
COAST DIVERSIFIED FUND					
IRT MIRRORED HOLDING	10,000.0021				
MS8894128 11316011	6,662.4379	841,230.18	560,464.26		
COMMONFUND CAPITAL NATURAL RESOURCES					
PARTNERS IX, L.P.	1.00				
IRT MIRRORED HOLDING	1.1572				
MS6577428 11316022	12,050,000	12,050,000.00	13,943,941.00		
COMMONFUND CAPITAL SECONDARY					
PARTNERS 2015, LP	1.00				
IRT MIRRORED HOLDING	1.2995				
HF0004720 11316010	1,350,000	1,350,000.00	1,754,354.00		
GRANITE EQUITY LLC					
IRT MIRRORED HOLDING	1.00				
HN0000333 11316034	1.1499				
HUNTINGTON CAPITAL FUND III,					
L.P.	1.00				
IRT MIRRORED HOLDING	1.0781				
MS6645597 11316028	2,903,415	2,903,415.00	3,130,098.00		
INVEST NORTHWEST, LP					
IRT MIRRORED HOLDING	1.00				
MS8897618 11316013	0.7947	3,843,552.06	3,054,471.00		



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME
J.P. MORGAN GLOBAL EMERGING MARKETS FUND, LLC IRT MIRRORED HOLDING 666996897 11316030	67.77 69.89 322,156.1150	21,832,519.93	22,515,490.88 0.00
KALEIDOSCOPE PRISM OFFSHORE FUND LTD DTD IRT MIRRORED HOLDING HN0003147 11316015	1,000.00 1,007.0746 15,000	15,000,000.00	15,106,119.00 0.00
KALEIDOSCOPE SPECTRUM FUND LP IRT MIRRORED HOLDING HF0006444 11316035	1.00 1.0113 7,000,000	7,000,000.00	7,078,845.00 0.00
KAYNE CREDIT OPPORTUNITIES FUND, L.P. (QIP) IRT MIRRORED HOLDING MS6620053 11316024	1.00 1.0180 6,781,369	6,781,369.00	6,903,480.00 0.00
KINGSTOWN PARTNERS, L.P. IRT MIRRORED HOLDING MS6635044 11316025	1.00 0.9025 12,500,000	12,500,000.00	11,280,827.55 0.00
MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P. IRT MIRRORED HOLDING MS6679307 11316029	16.6300 14.3237 766,621.9794	12,748,888.00	10,980,839.00 0.00
ROUNDSHIELD 1 CO-INVEST 1, L.P. IRT MIRRORED HOLDING MS6688068 11316027	1.00 1.1665 869,145.4300	869,145.43	1,013,847.00 0.00
RS FEEDER FUND I, LP IRT MIRRORED HOLDING MS6645589 11316027	1.00 0.9585 5,168,816.8000	5,168,816.80	4,954,454.00 0.00
RS FEEDER FUND II, LP IRT MIRRORED HOLDING HF0006865 11316027	1.00 1.2809 102,532.4300	102,532.43	131,330.00 0.00
STONE ARCH CAPITAL III LP IRT MIRRORED HOLDING HF0000736 11316031	1.00 0.8587 580,000	580,000.00	498,020.00 0.00



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED

AS OF DECEMBER 31, 2016

BASE CURRENCY: USD

* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCURED INCOME
WILLIAM BLAIR GLOBAL COMMODITY SPECIALIST FUND LLC DTD IRT MIRRORED HOLDING HN0001562 11316021	1.00 0.9315 10,000,000	10,000,000.00	9,315,176.97 0.00
WINTON EVOLUTION FUND IRT MIRRORED HOLDING HN0000341 11316035	1,000.00 932.2137 12,500	12,500,000.00	11,652,671.59 0.00
TOTAL VENTURE CAPITAL	147,401,449.4457	242,095,260.72	288,297,648.52 0.00
TOTAL VENTURE/LMTD PART/CLS HLD	147,401,449.4457	242,095,260.72	288,297,648.52 0.00
TOTAL UNITED STATES DOLLAR	148,742,233.4457	243,745,263.99	289,947,122.76 10,333.33
TOTAL OTHER ASSETS	148,742,233.4457	243,745,263.99	289,947,122.76 10,333.33



FD406
DETAIL STATEMENT OF
ASSETS AND LIABILITIES

NWAF - CONSOLIDATED
BASE CURRENCY: USD AS OF DECEMBER 31, 2016

* * SUMMARY * *	SHARES/PAR	BASE COST	BASE MARKET VALUE
SECURITIES	10,650,551.7860	128,984,500.50	125,323,868.04
RECEIVABLES	-	412,538.38	412,538.38
OTHER ASSETS	148,742,233.4457	243,745,263.99	289,947,122.76
PAYABLES	-	(2,160.33)	(2,160.33)
TOTAL NET ASSETS	159,392,785.2317	373,140,142.54	415,681,368.85

Northwest Area Foundation
41-0719221
Attachment to Form 990-PF
Part XV - Grants Paid
December 31, 2016

Grantee Name/Address and Purpose of Grant	Foundation Status of Recipient	Amount
African American Leadership Forum 222 South 9th Street, Suite 1600 Minneapolis, MN 55402 Sponsorship of AALF Annual "Fun-raiser" Dinner	PC	\$2,500.00
African Development Center 1931 South 5th Street Minneapolis, MN 55454 Afro Deli Food Truck	PC	\$155,000.00
American Indian College Fund 8333 Greenwood Blvd Denver, CO 80221 Tribal College Workforce Opportunities: Research & Planning	PC	\$100,000.00
American Indian OIC Inc 1845 East Franklin Avenue Minneapolis, MN 55404 Adult Basic Education Services Expansion	PC	\$200,000.00
American Indian OIC Inc 1845 East Franklin Avenue Minneapolis, MN 55404 Takoda Group Project Upscale	PC	\$100,000.00
American Indian Science and Engineering Society 2305 Renard Place SE, Suite 200 Albuquerque, NM 87106 Support for Student Travel Scholarships for 2016 AISES Conference	PC	\$5,000.00
AMOS Institute of Public Life 3700 Cottage Grove Des Moines, IA 50311 Project IOWA	PC	\$100,000.00
Appetite For Change Inc 1200 W Broadway Ave #180 Minneapolis, MN 55411 Appetite For Change Community Employment and Training Program	PC	\$100,000.00
Asian Economic Development Association 377 University Ave W, Suite D	PC	\$100,000.00

	Northwest Area Foundation 41-0719221 Attachment to Form 990-PF Part XV - Grants Paid December 31, 2016	
St Paul, MN 55103 Asian Business Development Program		
The Aspen Institute Inc. 1 Dupont Circle NW, Suite 700 Washington, DC 20036-1133 Research and Development regarding Microenterprise Industry Networks	PC	\$82,500.00
Association Of Black Foundation Executives Inc 333 7th Avenue 14th Floor New York, NY 10001 Support of SMART Investing Initiative	PC	\$5,000.00
Bii Gii Wiin Community Development Loan Fund 1113 East Franklin Avenue, Suite 200 Minneapolis, MN 55404 An Innovative Approach to Asset & Wealth Building in the Urban Native Community	PC	\$62,000.00
Black Hills Community Loan Fund, Inc. 1719 West Main Street, Suite 305 Rapid City, SD 57702 Credit Builder Program and Homebuyer Education	PC	\$50,000.00
California Indian Manpower Consortium, Inc. 738 North Market Blvd Sacramento, CA 95834 Partial Sponsorship of Awards Luncheon & Administrative Expenses for Implementing Scholarship program (Award #16-G7173)	PC	\$10,000.00
California Indian Manpower Consortium, Inc. 738 North Market Blvd Sacramento, CA 95834 Workforce Development Scholarships	PC	\$20,000.00
Cankdeska Cikana Community College 214 First Avenue, PO Box 269 Fort Totten, ND 58335 Comprehensive Career Life Skills Program	PC	\$200,000.00
CAPI USA 3702 East Lake Street, Suite 200 Minneapolis, MN 55406 Good Jobs Pathway Initiative	PC	\$200,000.00
Center for Intercultural Organizing 700 N Killingsworth Street Portland, OR 97217 Core Mission Support - Capacity Building for Organizing	PC	\$125,000.00
Center for Law and Social Policy	PC	\$100,000.00

	Northwest Area Foundation 41-0719221 Attachment to Form 990-PF Part XV - Grants Paid December 31, 2016	
1200 18th Street NW, Suite 200 Washington, DC 20036 Technical Assistance for Good Jobs Pathway Initiative Grantees		
Center Pole PO Box 713391 Garryowen Road Garryowen, MT 59031 Social Enterprises Expansion Project	PC	\$100,000.00
Centerstone of Seattle 722 18th Avenue Seattle, WA 98122 Creating an Equitable Future in King County (African American Financial Capabilities Initiative)	PC	\$100,000.00
Corporation For Enterprise Development (CFED) 1200 G Street NWSuite 400 Washington, DC 20005 Renewal support for Expanding Capacity to Build Financial Capability and Wealth in the Northwest	PC	\$250,000.00
Corporation For Enterprise Development (CFED) 1200 G Street NWSuite 400 Washington, DC 20005 Financial Capability Policy Initiative	PC	\$400,000.00
Cheyenne River Youth Project PO Box 410E Lincoln St Eagle Butte, SD 57625 Growing the Next Generation Lakota Workforce	PC	\$100,000.00
Coalition of Communities of Color 221 NW 2nd Avenue, Suite 303 Portland, OR 97209 Sponsorship of First Annual Fundraiser	PC	\$5,000.00
Coeur d'Alene Tribe Department of Education 850 A Street, PO Box 408 Plummer, ID 83851 Workforce Initiative	PC	\$100,000.00
Comunidades Latinas Unidas en Servicio (CLUES) 797 East 7th Street St. Paul, MN 55106 Advancing Minnesota's Latino Workforce Opportunity	PC	\$200,000.00
Community Lendingworks 212 Main St Springfield, OR 97477 Increasing Access, Cultivating Entrepreneurship: Expanding Small Business Development Services in Rural and Native Oregon Communities	PC	\$100,000.00
Confederated Salish & Kootenai Tribes	PC	\$150,000.00

Highway 93PO Box 278
Pablo, MT 59855
DHRD Tribal Workforce Enterprises

Northwest Area Foundation
41-0719221
Attachment to Form 990-PF
Part XV - Grants Paid
December 31, 2016

Confederated Tribes of Umatilla Indian Reservation 46411 Timine Way Pendleton, OR 97801 Strengthening the Impact and Sustainability of Native CDFIs	PC	\$100,000.00
Craft3 Investment I LLC PO Box 826203 Howerton Way SE Ilwaco, WA 98624 Uplift America General Operating Support	PC	\$50,000.00
Craft3 Investment I LLC PO Box 826203 Howerton Way SE Ilwaco, WA 98624 CDFI 2.0 - A Financial Infrastructure for Regional Resilience	PC	\$300,000.00
Credit Builders Alliance 1701 K Street NW, Suite 1000 Washington, DC 20006 Sponsorship of Credit Builders Alliance Symposium	PC	\$10,000.00
Dakota Resources 25795 475th Avenue, Suite 1 Renner, SD 57055 Uplift America General Operating Support	PC	\$122,500.00
Democracy Collaborative Foundation Inc 1422 Euclid Avenue, Suite 616 Cleveland, OH 44115 Learning/Action Lab for Community Wealth Building	PC	\$200,000.00
Democracy Collaborative Foundation Inc 1422 Euclid Avenue, Suite 616 Cleveland, OH 44115 Social Enterprise Development Initiative	PC	\$300,000.00
Region Five Development Commission 200 1st Street NE, Suite 2 Staples, MN 56479 Building New Models of Regional Resilience	PC	\$75,000.00
The Directors Council c/o Wellmark YMCA501 Grand Ave Des Moines, IA 50309 African American Financial Capability Initiative in Des Moines	PC	\$100,000.00
Emerge Community Development 1101 W Broadway Avenue Minneapolis, MN 55411	PC	\$100,000.00

	Northwest Area Foundation 41-0719221 Attachment to Form 990-PF Part XV - Grants Paid December 31, 2016 PC	
Social Enterprise Expansion at EMERGE		
Express Advantage 1930 6th Avenue South, Suite 104 Seattle, WA 98134 Community Development Credit Union Expansion Project		\$100,000.00
Farmers Legal Action Group Inc 6 West Fifth Street, Suite 650 St. Paul, MN 55102-1404 Reducing Poverty and Building Assets for Low- Income Immigrant Farm Families	PC	\$100,000.00
First Childrens Finance 111 Third Avenue South, Suite 220 Minneapolis, MN 55401 Iowa Sustainability and Northwestern States Expansion Project	PC	\$75,000.00
First Nations Oweesta Corporation 2432 Main St 1st Floor Longmont, CO 80501 Stipends for Opportunity Finance Network Conference	PC	\$10,000.00
First Ponca Financial 211 W 3rd St Grand Island, NE 68801 Expanding Small Business Services to Native Americans in Iowa	PC	\$75,000.00
Four Bands Community Fund Inc 101 South Main Street PO Box 932 Eagle Butte, SD 57625 Developing the Cheyenne River Enterprise Incubator & Investing in South Dakota Native Youth	PC	\$275,000.00
Four Bands Community Fund Inc 101 South Main Street PO Box 932 Eagle Butte, SD 57625 Renewal funding for the Financial Inclusion Policy Action Initiative - fiscal sponsor for Native CDFI Network	PC	\$0.00
Grantmakers In The Arts 4055 21st Avenue West, Suite 100 Seattle, WA 98199-1247 Sponsorship of the Grantmakers in the Arts Annual Conference	PC	\$5,000.00
Hacienda Community Development Corporation 6700 NE Killingsworth St Portland, OR 97218 Strengthening the Portland Mercado Business Incubator	PC	\$100,000.00

Northwest Area Foundation
41-0719221
Attachment to Form 990-PF
Part XV - Grants Paid
December 31, 2016

Hmong American Partnership 1075 Arcade Street Saint Paul, MN 55106 Building Capacity Towards Workforce Development Impact	PC	\$200,000.00
Homes Of Oakridge Human Services 1236 Oakridge Dr Des Moines, IA 50314 Transitions	PC	\$100,000.00
Hopa Mountain Foundation PO Box 10892234 East Babcock, Suite E Bozeman, MT 59719 Strengthening the Circle	PC	\$240,000.00
Hunkpati Investments Inc PO Box 175, 126 SD Highway 249 Fort Thompson, SD 57339 Community Power Rebuilders (CPR) Initiative	PC	\$75,000.00
Hunkpati Investments Inc PO Box 175, 126 SD Highway 249 Fort Thompson, SD 57339 Native CDFI - Capacity Building for the Deployment of Capital	PC	\$50,000.00
Immigrant Development Center 810 4th Ave S Ste 204 Moorhead, MN 56560 International Market Plaza (IMP)	PC	\$70,000.00
Interfaith Worker Justice 1020 West Bryn Mawr Avenue Chicago, IL 60660 Support for Worker Center Affiliates in NWA Region	PC	\$150,000.00
Jobs Foundation 825 Boone Ave N #100 Golden Valley, MN 55427 Tech Dump Work Development Program Expansion	PC	\$100,000.00
Juma Ventures 131 Steuart Street, Suite 201 San Francisco, CA 94105 General Operating Support for Juma Seattle	PC	\$75,000.00
Lakota Fund PO Box 340 Kyle, SD 57752 South Dakota Native Homeowner Coalition	PC	\$100,000.00
Latino Economic Development Center 1516 E Lake Street, Suite 201	PC	\$154,000.00

Northwest Area Foundation
41-0719221
Attachment to Form 990-PF
Part XV - Grants Paid
December 31, 2016
Minneapolis, MN 55407
Increasing Economic Opportunities for Latinos in
Minnesota through Business Creation and Job Creation

Little Earth Residents Association Inc 2495 18th Ave S Minneapolis, MN 55404 Little Earth Small Business Initiative	PC	\$0.00
Local Initiatives Support Corporation 202 West Superior Street, Suite 301 Duluth, MN 55802 Duluth Bridges to Career Opportunities	PC	\$100,000.00
Lower Columbia Community Action Council Inc 1526 Commerce Avenue Longview, WA 98632 Grounds for Opportunity	PC	\$100,000.00
Main Street Project 105 4th St E Ste 213 Northfield, MN 55057-2047 Poultry-Centered Regenerative Agriculture System	PC	\$250,000.00
Main Street Project 105 4th St E Ste 213 Northfield, MN 55057-2047 From the Ground Up: Developing a New Sustainable Food Economy in Minnesota Based on Equity, Inclusion, and Regional Wealth Creation	PC	\$100,000.00
Management Assistance Programs for Nonprofits, Inc. 2801 21st Avenue South, Suite 250 Minneapolis, MN 55407 Fiscal Sponsor for Coalition of Asian American Leaders	PC	\$1,000.00
Management Assistance Programs for Nonprofits, Inc. 2801 21st Avenue South, Suite 250 Minneapolis, MN 55407 Growing New Markets and Building Capacity in Indian Country - fiscal sponsor for Minnesota Indian Business Alliance	PC	\$75,000.00
Management Assistance Programs for Nonprofits, Inc. 2801 21st Avenue South, Suite 250 Minneapolis, MN 55407 African American Financial Capabilities Initiative	PC	\$100,000.00
Mazaska Owecaso Otipi Financial Inc PO Box 1996, 108 Oglala Street Pine Ridge, SD 57770	PC	\$150,000.00

<p>Northwest Area Foundation 41-0719221 Attachment to Form 990-PF Part XV - Grants Paid December 31, 2016</p>		
<p>Phase 2: Native CDFI Financial Capability Strengthening Initiative</p>		
<p>Microenterprise Resources Initiatives & Training 626 High St NE Ste 202 Salem, OR 97301 Improving Organizational Performance and Impact</p>	PC	\$100,000.00
<p>Macc Alliance Of Connected Communities 414 S 8th St Minneapolis, MN 55404 Social Enterprise Development Network</p>	PC	\$250,000.00
<p>Micro Enterprise Services Of Oregon 4008 NE Martin Luther King Jr Blvd Portland, OR 97212 Strengthening Oregon Microenterprise Development</p>	PC	\$100,000.00
<p>Microgrants 1035 East Franklin Ave Minneapolis, MN 55404 Sponsorship of 10th Anniversary Event</p>	PC	\$2,000.00
<p>Mid-Minnesota Legal Assistance Incorporated 430 1st Ave N Ste 300 Minneapolis, MN 55401-1780 Renewal funding for the Financial Inclusion Policy Action Initiative</p>	PC	\$125,000.00
<p>Migizi Communications Inc. 1516 East Lake Street Ste 300 Minneapolis, MN 55407 Indigenous Pathways to Economic Independence</p>	PC	\$80,000.00
<p>Minneapolis Urban League 2100 Plymouth Avenue North Minneapolis, MN 55411 Good Jobs Pathway Initiative</p>	PC	\$120,000.00
<p>Minneapolis Urban League 2100 Plymouth Avenue North Minneapolis, MN 55411 African American Financial Capabilities Initiative</p>	PC	\$100,000.00
<p>Mission Asset Fund 3269 Mission Street San Francisco, CA 94110 Building a Better Northwest: Social Loans for Low- Income Communities</p>	PC	\$100,000.00
<p>Montana Community Development Corporation 229 East Main Street Missoula, MT 59802 Uplift America General Operating Support</p>	PC	\$100,000.00

	Northwest Area Foundation 41-0719221 Attachment to Form 990-PF Part XV - Grants Paid December 31, 2016	
Montana Indian Business Alliance PO Box 3094 Great Falls, MT 59403-3094 Sponsorship Fund to Attend the 2016 Indian Business Alliance Conference	PC	\$10,000.00
Jannus, Inc. 1607 W Jefferson St Boise, ID 83702-5111 Financial Capability Project - META	PC	\$125,000.00
NACDC Financial Services Inc PO Box 3029 Browning, MT 59417 Native CDFI renewal support	PC	\$145,400.00
National Association For Latino Community Asset Builders (NALCAB) 5404 Wurzbach Rd San Antonio, TX 78238 Sponsorship to Attend the 2016 NALCAB National Training in Texas	PC	\$10,000.00
National Association For Latino Community Asset Builders (NALCAB) 5404 Wurzbach Rd San Antonio, TX 78238 NALCAB's CDFI Capacity Building Program	PC	\$160,000.00
National Congress of American Indians Fund Embassy of Tribal Nations 1516 P St. NW Washington, DC 20005 Sustainable Prosperity Initiative: Tribal Nations Securing Our Futures	PC	\$125,000.00
Native American Development Corporation 2929 Third Avenue North, Suite 300 Billings, MT 59101 Building the Private Sector on Montana Reservations	PC	\$75,000.00
Native American Development Corporation 2929 Third Avenue North, Suite 300 Billings, MT 59101 Organizational Development and Tribal Economic Development Strategic Planning	PC	\$175,000.00
Native American Development Corporation 2929 Third Avenue North, Suite 300 Billings, MT 59101 Sponsorship of Nation Building - Empowering Economic Development Procurement Conference	PC	\$10,000.00
Native American Youth And Family Center 5135 NE Columbia Blvd Portland, OR 97218	PC	\$5,000.00

	Northwest Area Foundation 41-0719221	
NAYA Annual Gala 2016 Sponsorship	Attachment to Form 990-PF Part XV - Grants Paid December 31, 2016	
Native American Youth And Family Center 5135 NE Columbia Blvd Portland, OR 97218 Launching NAYA Business Services	PC	\$150,000.00
Native CDFI Network Inc P.O. Box 1827 Rapid City, SD 57709-1827 Native Economic Leadership for Community Impact	PC	\$300,000.00
Native CDFI Network Inc P.O. Box 1827 Rapid City, SD 57709-1827 Financial Inclusion Policy Initiative	PC	\$125,000.00
Neighborhood Development Center, Inc. 663 University Avenue West Suite 200 St. Paul, MN 55104 Reducing Poverty & Economic Disparities Thru Local Entrepreneurship	PC	\$100,000.00
Neighborhood Partnerships Inc 310 SW Fourth Avenue Suite 715 Portland, OR 97204 Renewal funding for the Financial Inclusion Policy Action Initiative	PC	\$125,000.00
Network For Better Futures 2620 Minnehaha Ave Minneapolis, MN 55406 Create Jobs and Employment Pathways	PC	\$100,000.00
New Avenues For Youth Inc 1220 SW Columbia St Portland, OR 97201 Social Enterprise Expansion	PC	\$100,000.00
Nexus Community Partners 2314 University Ave W Ste 18 St Paul, MN 55114 Strengthening Economic Vitality of the East Side	PC	\$250,000.00
Nonprofits Assistance Fund 2801 21st Ave S Suite 210 Minneapolis, MN 55407 Financial Resiliency through Social Enterprise	PC	\$250,000.00
North Dakota Community Foundation PO Box 387 Bismarck, ND 58502-0387 Advancing Native Business - fiscal sponsor for North Dakota Indian Business Alliance	PC	\$75,000.00

Northwest Area Foundation
41-0719221

Attachment to Form 990-PF
Part XV - Grants Paid
December 31, 2016

Northland Foundation 202 W Superior St Suite 610 Duluth, MN 55802 Social Enterprise Development Initiative	PC	\$250,000.00
Northwest Indian Community Development Center 520 Fourth Street NW Bemidji, MN 56601 Good Jobs Pathway Initiative	PC	\$150,000.00
Northwest Indian Community Development Center 520 Fourth Street NW Bemidji, MN 56601 Renewal funding for the Financial Inclusion Policy Action Initiative	PC	\$125,000.00
Northwest Native Development Fund PO Box 148 Nespelem, WA 99155 The Pathway to Native CDFI Collaboration, Growth and Stability	PC	\$200,000.00
OneAmerica 1225 S. Weller Street, Suite 430 Seattle, WA 98144 Building Power for Economic Justice	PC	\$100,000.00
Opportunity Finance Network 620 Chestnut Street, Suite 572 Philadelphia, PA 19106-3405 Sponsorship of Fundamentals of the Opportunity Finance Industry	PC	\$10,000.00
Opportunity Link 339 3rd Street PO Box 80 Havre, MT 59501 Building Vibrant Communities: Regional Partnerships for Local Prosperity	PC	\$240,750.00
Oregon Native American Business and Entrepreneurial Network (ONABEN) 6441 SW Canyon Court Ste 104 Portland, OR 97221 Renewal funding for the Financial Inclusion Policy Action Initiative	PC	\$125,000.00
Voices For Racial Justice 2525 East Franklin Avenue, Suite 301 Minneapolis, MN 55406 Core Mission Support	PC	\$125,000.00
Partners For Prosperity New Beginnings For Eastern Idaho Inc 625 West Pacific, Suite 1B Blackfoot, ID 83221	PC	\$7,500.00

	Northwest Area Foundation 41-0719221	
Sponsorship of Fall Asset Building event	Attachment to Form 990-PF Part XV - Grants Paid December 31, 2016	
Partners For Prosperity New Beginnings For Eastern Idaho Inc 625 West Pacific, Suite 1B Blackfoot, ID 83221 Renewal funding for the Financial Inclusion Policy Action Initiative	PC	\$125,000.00
Potlatch Fund 801 2nd Avenue Suite 304 Seattle, WA 98104 Sponsorship of 14th Annual Fundraising Gala	PC	\$5,000.00
Potlatch Fund 801 2nd Avenue Suite 304 Seattle, WA 98104 Building Capacity in Indian Country	PC	\$250,000.00
Prepare and Prosper 2610 University Avenue West, Suite 450 St. Paul, MN 55114 Renewal support for Increasing the Financial Capability of Minnesotans through Free Tax Preparation, Financial Services, and Financial Coaching	PC	\$125,000.00
Prepare and Prosper 2610 University Avenue West, Suite 450 St. Paul, MN 55114 Financial Access in Reach (FAIR) Initiative	PC	\$150,000.00
Red Lake Band of Chippewa Indians of Minnesota PO Box 550 Red Lake, MN 56671 Oshkiimaajitahdah Institute	PC	\$100,000.00
Rosebud Economic Development Corporation 101 Research Park Drive PO Box 236 Mission, SD 57555 Community and Workforce Development	PC	\$155,000.00
Rosebud Economic Development Corporation 101 Research Park Drive PO Box 236 Mission, SD 57555 Improving the Financial Capability of Rosebud	PC	\$78,000.00
Rural Community Development Resources PO Box 9492 Yakima, WA 98909 Building Business Capacity in Immigrant and Latino Communities in Rural Washington	PC	\$100,000.00
Rural Development Initiative Inc 150 Shelton-McMurphey Blvd Ste 201	PC	\$81,000.00

Northwest Area Foundation
41-0719221
Attachment to Form 990-PF
Part XV - Grants Paid
December 31, 2016

Eugene, OR 97401
WealthWorks Northwest

Rural Dynamics Inc 2022 Central Avenue Great Falls, MT 59401 Reducing Poverty and Expanding Financial Inclusion	PC	\$115,000.00
St John's University United States Conference Of Catholic Bishops PO Box 7222 Collegeville, MN 56321 Hill Museum & Manuscript Library's (HMML) Executive Director Endowment	PC	\$25,000.00
The Saint Paul Foundation 101 Fifth Street East, Suite 2400 St. Paul, MN 55101 Minneapolis Saint Paul Regional Workforce Innovation Network (MSPWin)	PC	\$100,000.00
Self Enhancement Inc 3920 North Kerby Avenue Portland, OR 97227-1255 African American Financial Capability Initiative	PC	\$100,000.00
Seventh Generation Fund for Indigenous Peoples, Inc. 425 I StreetPO Box 4569 Arcata, CA 95518 Building Power & Optimizing Impact Initiative: Phase II	PC	\$750,000.00
Shoshone-Bannock Tribes of the Fort Hall Reservation PO Box 306 Fort Hall, ID 83203 Economic Portfolio and Tribal Occupational Safety & Health Enhancement Program	PC	\$75,000.00
Solid Ground Washington 1501 N 45th St Seattle, WA 98103 Renewal funding for the Financial Inclusion Policy Action Initiative - fiscal sponsor for Statewide Poverty Action Network	PC	\$100,000.00
Spokane Tribe of Indians/Planning & Economic Development Department PO Box 100 Wellpinit, WA 99040 Promise Zone	PC	\$18,000.00
Summit Academy OIC 935 Olson Memorial Hwy Minneapolis, MN 55405	PC	\$200,000.00

	Northwest Area Foundation 41-0719221 Attachment to Form 990-PF Part XV - Grants Paid December 31, 2016 PC	
A Workforce Skilled to Work		
Taala Fund 4471 State Route 109 Pacific Beach, WA 98571 Growing Our Market: Phase II		\$150,000.00
Tacoma Urban League 2550 South Yakima Avenue, Suite A Tacoma, WA 98405 Tacoma Community of Practice (COP) (African American Financial Capabilities Initiative)	PC	\$100,000.00
Thunder Valley Community Development Corp 290 Empowerment Drive Porcupine, SD 57772 Sustainable Homeownership Project	PC	\$250,000.00
Thunder Valley Community Development Corp 290 Empowerment Drive Porcupine, SD 57772 Good Jobs thru Worker-owned Enterprise Program	PC	\$150,000.00
Ujamaa Place 1821 University Ave, Suite N257 St. Paul, MN 55104 Twin Cities COP - Improving Financial Capability for Twin Cities African Americans	PC	\$100,000.00
Ujamaa Place 1821 University Ave, Suite N257 St. Paul, MN 55104 Ujamaa Place Transforming Men's Lives - Improving Good Jobs; Improving Financial Capability	PC	\$100,000.00
Ventures 2100 24th Ave S Ste 380 Seattle, WA 98144 Latino MicroEnterprise Development - Capacity Expansion Project	PC	\$150,000.00
Verde 6899 NE Columbia Blvd, Suite A Portland, OR 97218 Building Living Cully	PC	\$100,000.00
Washington Asset Building Coalition PO Box 3831 Seattle, WA 98124 Expanding Good Jobs in Washington	PC	\$75,000.00
Western Native Voice 220 South 27th Street, Suite C Billings, MT 59101 Community Organizing - General Operating Support	PC	\$100,000.00

Northwest Area Foundation
41-0719221
Attachment to Form 990-PF
Part XV - Grants Paid
December 31, 2016

White Earth Investment Initiative
407 Main Street East, PO Box 38
Ogema, MN 56569
Native American Business Development

PC \$125,000.00

600 Programs Admin Subtotal

\$16,387,150.00

Finance & Admin - 000 General

Doctors Without Borders Usa Inc
333 7th Avenue Floor 2
New York, NY 10001
Employee recognition matching donation - P Ciernia

PC

\$160.00

Gardening Matters
310 East 38th Street, #204b
Minneapolis, MN 55409
Employee recognition matching donation - P Ciernia

PC

\$160.00

Gardening Matters
310 East 38th Street, #204b
Minneapolis, MN 55409
Employee recognition matching donation - D Arce

PC

\$100.00

Hmong American Farmers Association
941 Lafond Ave W Ste 100
Saint Paul, MN 55104
2016 Discretionary Grant

PC

\$7,000.00

Jeremiah Program
1510 Laurel Avenue, Suite 100
Minneapolis, MN 55403
Employee Recognition Matching Donation - A Jensen

PC

\$200.00

Jeremiah Program
1510 Laurel Avenue, Suite 100
Minneapolis, MN 55403
Volunteering Matching Contribution 2016 Amy Jensen

PC

\$250.00

National Multiple Sclerosis Society - Upper Midwest Chapter
200 - 12th Avenue South
Minneapolis, MN 55415
Match Donation fm Employee Recognition Prog (NF)

PC

\$250.00

Neighborhood House
179 Robie Street East
St. Paul, MN 55107-2360
2016 Discretionary Grant

PC

\$5,000.00

Northfield Union of Youth
P.O. Box 481
Northfield, MN 55057
2016 Discretionary Grant

PC

\$6,000.00

Northwest Area Foundation
41-0719221
Attachment to Form 990-PF
Part XV - Grants Paid
December 31, 2016

NWAF Employee Matching Gift Program	PC	\$11,943.12
Employee Matching Gifts Program (FY16)		

Open Arms Of Minnesota Inc	PC	\$100.00
2500 Bloomington Avenue South		
Minneapolis, MN 55404		
Employee recognition matching donation - Appelbaum		

Open Arms Of Minnesota Inc	PC	\$250.00
2500 Bloomington Avenue South		
Minneapolis, MN 55404		
Volunteer Matching May - September 2016		

Open Arms Of Minnesota Inc	PC	\$250.00
2500 Bloomington Avenue South		
Minneapolis, MN 55404		
Volunteer Matching Jan. - May 2016		

Open Arms Of Minnesota Inc	PC	\$250.00
2500 Bloomington Avenue South		
Minneapolis, MN 55404		
Volunteer Matching Aug - Sept 2015		

Powderhorn Park Neighborhood Association	PC	\$160.00
821 E 35th Street		
Minneapolis, MN 55407		
Employee recognition matching donation - P Ciernia		

Pratt Parent-Teacher Organization	PC	\$250.00
66 Malcolm Avenue SE		
Minneapolis, MN 55414		
Volunteer Matching April - May 2016		

Pratt Parent-Teacher Organization	PC	\$30.00
66 Malcolm Avenue SE		
Minneapolis, MN 55414		
Staff Anniversary Gift		

Race Forward	PC	\$70.00
900 Alice Street, Suite 400		
Oakland, CA 94607		
Employee recognition matching donation - Andreason		

Second Stork	PC	\$5,675.00
130 Eva Street		
St. Paul, MN 55107		
2016 Discretionary Grant		

Wikimedia Foundation Inc.	PC	\$50.00
PO Box 98204		
Washington, DC 20090-8204		
Employee recognition matching donation - P Ciernia		

Finance & Admin - 010 President

Northwest Area Foundation
41-0719221
Attachment to Form 990-PF
Part XV - Grants Paid
December 31, 2016

Badlands Conservation Alliance 801 North 10th Street Bismarck, ND 58501 Board Directed Grant 2016 Sarah Vogel	PC	\$500.00
Dakota Resource Council PO Box 1095 Dickinson, ND 58602 Board Directed Grant 2016 Sarah Vogel	PC	\$500.00
Farmworker Justice Fund, Inc. 1126 16th Street NW, Suite 270 Washington, DC 20036 Board Directed Grant 2016 Natalie Camacho Mendoza	PC	\$1,000.00
The Homestead 1625 Adventureland Drive Suite B Altoona, IA 50009 Board Directed Grant 2016 Sally Pederson	PC	\$1,000.00
Finance & Admin - 020 VP of Finan & Admin		
Girl Scouts Of Minnesota And Wisconsin River Valleys Inc 400 S Robert St St. Paul, MN 55107 Women of Distinction 2016 Girls Scouts River Valleys Invest in Girls, Change the World	PC	\$5,000.00
Greater Minneapolis Crisis Nursery 4544 4th Ave S Minneapolis, MN 55419 Sponsorship/General Operating Support	PC	\$0.00
Minnesota Council On Foundations 800 Washington Ave N Ste 703 Minneapolis, MN 55401-1167 Sponsorship for Accounting Services	PC	\$10,000.00
YWCA Of Minneapolis 1130 Nicollet Mall Minneapolis, MN 55403 20th Annual Circle of Women Purses & Passion Premiere Luncheon (2016)	PC	\$5,000.00
Finance & Admin Subtotal		\$61,148.12
Grand Total		\$16,448,298.12

Northwest Area Foundation
41-0719221
Part XV - Grants Approved for Future Payment
December 31, 2016

Grantee/Project Title	Reference ID Tax ID	Federal Status Code	Approved for Future Payment
American Indian OIC Inc 1845 East Franklin Avenue Minneapolis, MN 55404 Takoda Group Project Upscale	16-G7017 41-1365561	PC	\$100,000.00
Appetite For Change Inc 1200 W Broadway Ave #180 Minneapolis, MN 55411 Appetite For Change Community Employment and Training Program	16-G7018 275112040	PC	\$100,000.00
Asian Economic Development Association 377 University Ave W, Suite D St Paul, MN 55103 Asian Business Development Program	16-G6970 41-1911474	PC	\$100,000.00
Bii Gii Wiin Community Development Loan Fund 1113 East Franklin Avenue, Suite 200 Minneapolis, MN 55404 An Innovative Approach to Asset & Wealth Building in the Urban Native Community	16-G7191 45-3579582	PC	\$58,000.00
Center for Intercultural Organizing 700 N Killingsworth Street Portland, OR 97217 Core Mission Support - Capacity Building for Organizing	16-G7214 74-3098100	PC	\$125,000.00
Center Pole PO Box 713391 Garryowen Road Garryowen, MT 59031 Social Enterprises Expansion Project	16-G7019 20-8780215	PC	\$100,000.00
Corporation For Enterprise Development (CFED) 1200 G Street NWSuite 400 Washington, DC 20005 Renewal support for Expanding Capacity to Build Financial Capability and Wealth in the Northwest	15-G6951 52-1141804	PC	\$250,000.00
Cheyenne River Youth Project PO Box 410E Lincoln St Eagle Butte, SD 57625 Growing the Next Generation Lakota Workforce	16-G7021 46-0423106	PC	\$100,000.00
Community Lendingworks 212 Main St Springfield, OR 97477 Increasing Access, Cultivating Entrepreneurship: Expanding Small Business Development Services in Rural and Native Oregon Communities	16-G6962 45-3812405	PC	\$100,000.00
Craft3 Investment I LLC PO Box 826203 Howerton Way SE Ilwaco, WA 98624 Uplift America General Operating Support	16-G7242 91-1662698	PC	\$200,000.00
Dakota Resources 25795 475th Avenue, Suite 1 Renner, SD 57055 Uplift America General Operating Support	16-G7243 46-0442430	PC	\$523,500.00
Emerge Community Development 1101 W Broadway Avenue Minneapolis, MN 55411 Social Enterprise Expansion at EMERGE	16-G7023 41-1277423	PC	\$100,000.00
Farmers Legal Action Group Inc 6 West Fifth Street, Suite 650 St. Paul, MN 55102-1404 Reducing Poverty and Building Assets for Low- Income Immigrant Farm Families	16-G7073 36-3431212	PC	\$100,000.00
Four Bands Community Fund Inc 101 South Main StreetPO Box 932 Eagle Butte, SD 57625 Developing the Cheyenne River Enterprise Incubator & Investing in South Dakota Native Youth	16-G7154 46-0456528	PC	\$175,000.00

Northwest Area Foundation
41-0719221
Part XV - Grants Approved for Future Payment
December 31, 2016

	Reference ID	Federal	Approved for
Hacienda Community Development Corporation 6700 NE Killingsworth St Portland, OR 97218 Strengthening the Portland Mercado Business Incubator	16-G6969 93-0979064	PC	\$100,000.00
Hunkpati Investments Inc PO Box 175, 126 SD Highway 249 Fort Thompson, SD 57339 Community Power Rebuilders (CPR) Initiative	16-G7190 26-4838202	PC	\$75,000.00
Jobs Foundation 825 Boone Ave N #100 Golden Valley, MN 55427 Tech Dump Work Development Program Expansion	16-G7031 272295466	PC	\$100,000.00
Juma Ventures 131 Steuart Street, Suite 201 San Francisco, CA 94105 General Operating Support for Juma Seattle	16-G7184 94-3203203	PC	\$75,000.00
Local Initiatives Support Corporation 202 West Superior Street, Suite 301 Duluth, MN 55802 Duluth Bridges to Career Opportunities	16-G7194 13-3030229	PC	\$100,000.00
Lower Columbia Community Action Council Inc 1526 Commerce Avenue Longview, WA 98632 Grounds for Opportunity	16-G7025 91-0814141	PC	\$100,000.00
Main Street Project 105 4th St E Ste 213 Northfield, MN 55057-2047 Poultry-Centered Regenerative Agriculture System	16-G7074 20-1788275	PC	\$250,000.00
Mazaska Owecaso Otipi Financial Inc PO Box 1996, 108 Oglala Street Pine Ridge, SD 57770 Phase 2: Native CDFI Financial Capability Strengthening Initiative	16-G7148 76-0761743	PC	\$50,000.00
Microenterprise Resources Initiatives & Training 626 High St NE Ste 202 Salem, OR 97301 Improving Organizational Performance and Impact	16-G6963 41-2247717	PC	\$100,000.00
Macc Alliance Of Connected Communities 414 S 8th St Minneapolis, MN 55404 Social Enterprise Development Network	16-G7056 41-1959688	PC	\$250,000.00
Micro Enterprise Services Of Oregon 4008 NE Martin Luther King Jr Blvd Portland, OR 97212 Strengthening Oregon Microenterprise Development	16-G6959 204379510	PC	\$100,000.00
Minneapolis Urban League 2100 Plymouth Avenue North Minneapolis, MN 55411 Good Jobs Pathway Initiative	16-G7163 41-0706915	PC	\$120,000.00
Montana Community Development Corporation 229 East Main Street Missoula, MT 59802 Uplift America General Operating Support	16-G7244 81-0500256	PC	\$200,000.00
NACDC Financial Services Inc PO Box 3029 Browning, MT 59417 Native CDFI renewal support	16-G7149 27-3156259	PC	\$125,000.00
National Congress of American Indians Fund Embassy of Tribal Nations 1516 P St. NW Washington, DC 20005 Sustainable Prosperity Initiative: Tribal Nations Securing Our Futures	16-G7196 53-6017907	PC	\$125,000.00
Native American Development Corporation 2929 Third Avenue North, Suite 300 Billings, MT 59101	16-G7150 81-0512124	PC	\$75,000.00

Northwest Area Foundation
41-0719221
Part XV - Grants Approved for Future Payment
December 31, 2016

	Reference ID	Federal	Approved for
Organizational Development and Tribal Economic Development Strategic Planning			
Native CDFI Network Inc P.O. Box 1827 Rapid City, SD 57709-1827 Native Economic Leadership for Community Impact	16-G7153 47-3526004	PC	\$100,000.00
Neighborhood Development Center, Inc. 663 University Avenue West Suite 200 St. Paul, MN 55104 Reducing Poverty & Economic Disparities Thru Local Entrepreneurship	16-G7147 41-1738791	PC	\$200,000.00
Network For Better Futures 2620 Minnehaha Ave Minneapolis, MN 55406 Create Jobs and Employment Pathways	16-G7026 45-0550557	PC	\$100,000.00
New Avenues For Youth Inc 1220 SW Columbia St Portland, OR 97201 Social Enterprise Expansion	16-G7027 930910213	PC	\$100,000.00
Nonprofits Assistance Fund 2801 21st Ave S Suite 210 Minneapolis, MN 55407 Financial Resiliency through Social Enterprise	16-G7058 411916337	PC	\$250,000.00
Northland Foundation 202 W Superior St Suite 610 Duluth, MN 55802 Social Enterprise Development Initiative	16-G7059 41-1554455	PC	\$250,000.00
Northwest Indian Community Development Center 520 Fourth Street NW Bemidji, MN 56601 Good Jobs Pathway Initiative	16-G7172 36-3505641	PC	\$50,000.00
Northwest Native Development Fund PO Box 148 Nespelem, WA 99155 The Pathway to Native CDFI Collaboration, Growth and Stability	16-G7151 26-4216937	PC	\$50,000.00
Opportunity Link 339 3rd Street PO Box 80 Havre, MT 59501 Building Vibrant Communities: Regional Partnerships for Local Prosperity	16-G7072 42-1628365	PC	\$240,750.00
Voices For Racial Justice 2525 East Franklin Avenue, Suite 301 Minneapolis, MN 55406 Core Mission Support	16-G7212 41-1750116	PC	\$125,000.00
Prepare and Prosper 2610 University Avenue West, Suite 450 St. Paul, MN 55114 Renewal support for Increasing the Financial Capability of Minnesotans through Free Tax Preparation, Financial Services, and Financial Coaching	16-G7127 23-7131829	PC	\$125,000.00
Prepare and Prosper 2610 University Avenue West, Suite 450 St. Paul, MN 55114 Financial Access in Reach (FAIR) Initiative	16-G7109 23-7131829	PC	\$100,000.00
Rural Community Development Resources PO Box 9492 Yakima, WA 98909 Building Business Capacity in Immigrant and Latino Communities in Rural Washington	16-G6961 911518311	PC	\$100,000.00

Northwest Area Foundation
41-0719221
Part XV - Grants Approved for Future Payment
December 31, 2016

	Reference ID	Federal	Approved for
Taala Fund 4471 State Route 109 Pacific Beach, WA 98571 Growing Our Market: Phase II	16-G7152 26-3980654	PC	\$100,000.00
Thunder Valley Community Development Corp 290 Empowerment Drive Porcupine, SD 57772 Sustainable Homeownership Project	16-G7144 208090454	PC	\$250,000.00
Ujamaa Place 1821 University Ave, Suite N257 St. Paul, MN 55104 Twin Cities COP - Improving Financial Capability for Twin Cities African Americans	16-G7086 27-1216065	PC	\$100,000.00
Verde 6899 NE Columbia Blvd, Suite A Portland, OR 97218 Building Living Cully	16-G6989 20-3685723	PC	\$100,000.00
Western Native Voice 220 South 27th Street, Suite C Billings, MT 59101 Community Organizing - General Operating Support	16-G7215 45-3771715	PC	\$50,000.00
White Earth Investment Initiative 407 Main Street East, PO Box 38 Ogema, MN 56569 Native American Business Development	16-G7201 01-0732253	PC	\$125,000.00
Total			\$6,592,250.00

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0687

2016

Department of the Treasury
Internal Revenue Service

For calendar year 2016 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 <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) NORTHWEST AREA FOUNDATION Number, street, and room or suite no. If a P.O. box, see instructions. 60 PLATO BOULEVARD EAST, NO. 400 City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55107	D Employer identification number (Employees' trust, see instructions.) 41-0719221
		E Unrelated business activity codes (See instructions.) 525990
		C Book value of all assets at end of year 421,559,030.
F Group exemption number (See instructions.) ▶		G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> 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	75,807.	75,807.
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	-445,356.	-445,356.
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	-369,549.	-369,549.

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	1,426.
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)	28	SEE STATEMENT 17
29	Total deductions. Add lines 14 through 28	29	3,500.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	4,926.
31	Net operating loss deduction (limited to the amount on line 30)	31	-374,475.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	SEE STATEMENT 18
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	-374,475.
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	1,000.
			-374,475.

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 Tax on Non-Compliant Facility Income.** See instructions **39****40 Total.** Add lines 37, 38 and 39 to line 35c or 36, whichever applies **40** 0.**Part IV Tax and Payments****41a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **41a****b** Other credits (see instructions) **41b****c** General business credit. Attach Form 3800 **41c****d** Credit for prior year minimum tax (attach Form 8801 or 8827) **41d****e Total credits.** Add lines 41a through 41d **41e****42** Subtract line 41e from line 40 **42** 0.**43** Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule) **43****44 Total tax.** Add lines 42 and 43 **44** 0.**45a** Payments: A 2015 overpayment credited to 2016 **45a****b** 2016 estimated tax payments **45b****c** Tax deposited with Form 8868 **45c****d** Foreign organizations: Tax paid or withheld at source (see instructions) **45d****e** Backup withholding (see instructions) **45e****f** Credit for small employer health insurance premiums (Attach Form 8941) **45f****g** Other credits and payments: ☐ Form 2439 **45g**☐ Form 4136 ☐ Other Total **45g****46 Total payments.** Add lines 45a through 45g **46****47** Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐ **47****48 Tax due.** If line 46 is less than the total of lines 44 and 47, enter amount owed **48** 0.**49 Overpayment.** If line 46 is larger than the total of lines 44 and 47, enter amount overpaid **49** 0.**50** Enter the amount of line 49 you want: Credited to 2017 estimated tax Refunded **50****Part V Statements Regarding Certain Activities and Other Information** (see instructions)**51** At any time during the 2016 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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here **Yes** **No** X**52** 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. **Yes** **No** X**53** Enter the amount of tax-exempt interest received or accrued during the tax year \$**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 Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No**Paid Preparer Use Only**Print/Type preparer's name Preparer's signature Date Check ☐ if self-employed PTIN
KAREN GRIES Karen Gries 11/8/2017 P00078514
Firm's name CLIFTONLARSONALLEN LLP Firm's EIN 41-0746749
220 SOUTH SIXTH STREET, SUITE 300
Firm's address MINNEAPOLIS, MN 55402 Phone no. 612-376-4500

Form 990-T (2016)

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 (attach schedule)	4a				
b Other costs (attach schedule)	4b				
5 Total. Add lines 1 through 4b	5				

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

(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)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(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) 0.

(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)
		%	
(1)		%	
(2)		%	
(3)		%	
(4)		%	
		Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
Totals		0.	0.
Total dividends-received deductions included in column 8			0.

Form 990-T (2016)

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)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	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.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.				Enter here and on page 1, Part II, line 27. 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 (2016)

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	17
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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	18
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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.
12/31/14	82,143.	0.	82,143.	82,143.
12/31/15	291,171.	0.	291,171.	291,171.
NOL CARRYOVER AVAILABLE THIS YEAR			508,028.	508,028.

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	19
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PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)
LIMITED PARTNERSHIP 30-0134064	-135.	96.	-231.
LIMITED PARTNERSHIP 30-0134062	15,474.	6,382.	9,092.
LIMITED PARTNERSHIP 20-1713121	-5.	100.	-105.
LIMITED PARTNERSHIP 20-1712993	15,899.	5,809.	10,090.
LIMITED PARTNERSHIP 20-5740670	5,066.	0.	5,066.
LIMITED PARTNERSHIP 20-5740506	-81.	2,155.	-2,236.
LIMITED PARTNERSHIP 20-5740413	19,719.	12,597.	7,122.
LIMITED PARTNERSHIP 26-3338324	4,496.	2,443.	2,053.
LIMITED PARTNERSHIP 26-3338089	581.	430.	151.
LIMITED PARTNERSHIP 26-3338182	1.	221.	-220.
LIMITED PARTNERSHIP 26-3337918	1,782.	25,697.	-23,915.
LIMITED PARTNERSHIP 37-1783800	40,465.	30,447.	10,018.
LIMITED PARTNERSHIP 35-1656529	-110,907.	319,590.	-430,497.
LIMITED PARTNERSHIP 35-2468733	-31,572.	172.	-31,744.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-39,217.	406,139.	-445,356.

Capital Gains and Losses
▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L,
1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120.

OMB No. 1545-0123

2016

Name

Employer identification number

NORTHWEST AREA FOUNDATION

41-0719221

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				-95.
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	-95.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				75,902.
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Enter gain from Form 4797, line 7 or 9			11	
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	75,902.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	75,807.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV	18	75,807.

Note: If losses exceed gains, see **Capital losses** in the instructions.

Part IV Alternative Tax for Corporations with Qualified Timber Gain. Complete Part IV only if the corporation has

qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

19 Enter qualified timber gain (as defined in section 1201(b)(2))	19		
20 Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return	20		
21 Enter the smallest of: (a) the amount on line 19; (b) the amount on line 20; or (c) the amount on Part III, line 17	21		
22 Multiply line 21 by 23.8% (0.238)	22		
23 Subtract line 17 from line 20. If zero or less, enter -0-	23		
24 Enter the tax on line 23, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	24		
25 Add lines 21 and 23	25		
26 Subtract line 25 from line 20. If zero or less, enter -0-	26		
27 Multiply line 26 by 35% (0.35)	27		
28 Add lines 22, 24, and 27	28		
29 Enter the tax on line 20, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed	29		
30 Enter the smaller of line 28 or line 29. Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return	30		

Schedule D (Form 1120) 2016

Sales and Other Dispositions of Capital Assets

OMB No. 1545-0074

2016

Attachment
Sequence No. **12A**

► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.
► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Name(s) shown on return

Social security number or taxpayer identification no.

41-0719221

NORTHWEST AREA FOUNDATION

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☒ (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☐ (C) Short-term transactions not reported to you on Form 1099-B

[illegible]

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

41-0719221

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

- ☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☒ (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☐ (F) Long-term transactions not reported to you on Form 1099-B

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

SCHEDULE D
(Form 1120)

Department of the Treasury
Internal Revenue Service

ALTERNATIVE MINIMUM TAX

Capital Gains and Losses

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.
▶ Information about Schedule D (Form 1120) and its separate instructions is at www.irs.gov/form1120.

OMB No. 1545-0123

2016

Name

NORTHWEST AREA FOUNDATION

Employer identification number

41-0719221

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				-95.
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37			4	
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824			5	
6 Unused capital loss carryover (attach computation)			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h			7	-95.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				75,902.
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Enter gain from Form 4797, line 7 or 9			11	
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37			12	
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824			13	
14 Capital gain distributions			14	
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h			15	75,902.

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16	
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17	75,807.
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. If the corporation has qualified timber gain, also complete Part IV	18	75,807.

Note: If losses exceed gains, see **Capital losses** in the instructions.

Form

8949

Department of the Treasury
Internal Revenue Service

- ▶ Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.
- ▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

2016

Attachment
Sequence No. **12A**

Name(s) shown on return

Social security number or taxpayer identification no.

41-0719221

NORTHWEST AREA FOUNDATION

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part I Short-Term. Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note: You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 1a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☒ (B) Short-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

☐ (C) Short-term transactions not reported to you on Form 1099-B

[illegible]

Note: If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

ALTERNATIVE MINIMUM TAX

Attachment Sequence No. **12A**

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

41-0719221

NORTHWEST AREA FOUNDATION

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Code: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or notes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☐ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- ☒ (E) Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- ☐ (F) Long-term transactions not reported to you on Form 1099-B

Part I Long-term transactions not reported to you on Form 1099-B								
1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the Note below and see Column (e) in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See instructions.		(h) Gain or (loss). Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	LIMITED							
	PARTNERSHIP							
	30-0134064							<1,169.>
	LIMITED							
	PARTNERSHIP							
	30-0134062							<4,415.>
	LIMITED							
	PARTNERSHIP							
	20-1713121							<986.>
	LIMITED							
	PARTNERSHIP							
	20-1712993							16,472.
	LIMITED							
	PARTNERSHIP							
	20-5740506							<657.>
	LIMITED							
	PARTNERSHIP							
	20-5740413							52,664.
	LIMITED							
	PARTNERSHIP							
	26-3338324							646.
	LIMITED							
	PARTNERSHIP							
	26-3337918							10,156.
	LIMITED							
	PARTNERSHIP							
	35-1656529							3,191.
2 Totals. Add the amounts in columns (d), (e), (g) and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶								75,902.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.