

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation 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 ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 417,374,103. (Part I, column (d) must be on cash basis.)	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,161,789.	9,105,068.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,293,580.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		23,225,824.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	50,535.	-2,918,271.		STATEMENT 2	
12 Total. Add lines 1 through 11	24,505,904.	29,412,621.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	894,267.	78,901.		815,366.
	14 Other employee salaries and wages	1,936,327.	210,601.		1,791,483.
	15 Pension plans, employee benefits	744,110.	62,273.		690,934.
	16a Legal fees STMT 3	67,048.	35,283.		31,765.
	b Accounting fees STMT 4	53,781.	0.		53,781.
	c Other professional fees STMT 5	5,216,657.	4,486,563.		730,094.
	17 Interest				
	18 Taxes STMT 6	-209,655.	127,100.		0.
	19 Depreciation and depletion	228,347.	0.		
	20 Occupancy	435,151.	0.		435,169.
	21 Travel, conferences, and meetings	331,397.	27,293.		303,567.
	22 Printing and publications				
	23 Other expenses STMT 7	456,979.	5,300,868.		437,371.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,154,409.	10,328,882.		5,289,530.
	25 Contributions, gifts, grants paid	17,770,983.			16,322,557.
26 Total expenses and disbursements. Add lines 24 and 25	27,925,392.	10,328,882.		21,612,087.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-3,419,488.				
b Net investment income (if negative, enter -0-)		19,083,739.			
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		355,497.	406,842.	406,842.
	2	Savings and temporary cash investments		5,853,085.	10,900,659.	10,900,659.
	3	Accounts receivable	4,588.			
		Less: allowance for doubtful accounts		12,310.	4,588.	4,588.
	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		78,093.	88,178.	88,178.
	10a	Investments - U.S. and state government obligations	STMT 8	5,913,062.	5,878,483.	5,878,483.
	b	Investments - corporate stock	STMT 9	239,180,318.	210,943,933.	210,943,933.
	c	Investments - corporate bonds	STMT 10	83,486,991.	77,533,726.	77,533,726.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	82,690,259.	105,117,878.	105,117,878.	
14	Land, buildings, and equipment: basis	3,678,467.				
	Less: accumulated depreciation	STMT 12	2,768,496.	1,078,531.	909,971.	909,971.
15	Other assets (describe)	STATEMENT 13	30,426,199.	5,589,845.	5,589,845.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		449,074,345.	417,374,103.	417,374,103.	
Liabilities	17	Accounts payable and accrued expenses		451,128.	484,330.	
	18	Grants payable		3,234,074.	4,682,500.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)	STATEMENT 14	1,113,005.	575,730.	
23	Total liabilities (add lines 17 through 22)		4,798,207.	5,742,560.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		433,951,844.	401,307,249.	
	25	Temporarily restricted				
	26	Permanently restricted		10,324,294.	10,324,294.	
	Foundations that do not follow SFAS 117, check here ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances		444,276,138.	411,631,543.	
	31	Total liabilities and net assets/fund balances		449,074,345.	417,374,103.	

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	444,276,138.
2	Enter amount from Part I, line 27a	2	-3,419,488.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	440,856,650.
5	Decreases not included in line 2 (itemize) UNREALIZED LOSS ON INVESTMENTS	5	29,225,107.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	411,631,543.

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			23,225,824.
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			23,225,824.
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	23,225,824.
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))
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
2010	14,055,494.	391,630,057.	.035890

2 Total of line 1, column (d)	2	.223989
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	.044798
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	426,961,285.
5 Multiply line 4 by line 3	5	19,127,012.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	190,837.
7 Add lines 5 and 6	7	19,317,849.
8 Enter qualifying distributions from Part XII, line 4	8	21,672,770.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	190,837.
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	190,837.
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	190,837.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	238,595.	
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	238,595.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	47,758.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 47,758. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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Part VII-A Statements Regarding Activities (continued)

	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 ► <u>WWW.NWAF.ORG</u>		
14 The books are in care of ► <u>THE ORGANIZATION</u> Telephone no. ► <u>(651) 224-9635</u>		
Located at ► <u>60 PLATO BOULEVARD EAST, NO. 400, ST PAUL, MN</u> ZIP+4 ► <u>55107</u>		
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☒ Yes ☐ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No		
If "Yes," list the years ► , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	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 2015?	4b	X

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

N/A

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

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		894,267.	104,433.	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	174,079.	27,533.	0.
KARLA MILLER - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	PROGRAM DIRECTOR 40.00	159,976.	39,667.	0.
PAUL BACHLEITNER - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	COMMUNICATIONS DIRECTOR 40.00	127,825.	19,031.	0.
GAY ANN LOUISELLE - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	CONTROLLER 40.00	117,291.	26,672.	0.
CHRISTIANNE LIND - 60 PLATO BLVD, #400, ST. PAUL, MN 55107	PROGRAM OFFICER 40.00	116,216.	15,097.	0.
Total number of other employees paid over \$50,000				15

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NEPC, LLC 255 STATE STREET, BOSTON, MA 02109	INVESTMENT CONSULTING	265,000.
FSG INC. - 500 BOYLSTON STREET, SUITE 600, BOSTON, MA 02116	CONSULTING/PROFESSIO NAL SERVICES	95,974.
PERFORMANCE SUCCESS STRATEGIES, LLC - 5455 GULL ROAD, SUITE D-310, KALAMAZOO, MI 49048	CONSULTING/PROFESSIO NAL SERVICES	95,832.
FAEGRE BAKER DANIELS LLP - 90 SOUTH SEVENTH STREET, MINNEAPOLIS, MN 55402	LEGAL SERVICES	81,439.
DESNICK & NELSON INC. - 1600 WEST LAKE STREET, SUITE 127, MINNEAPOLIS, MN 55408	CONSULTING/PROFESSIO NAL SERVICES	79,129.
Total number of others receiving over \$50,000 for professional services		2

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	3,053,971.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	433,031,824.
b Average of monthly cash balances	1b	431,410.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	433,463,234.
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	433,463,234.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,501,949.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	426,961,285.
6 Minimum investment return. Enter 5% of line 5	6	21,348,064.

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	21,348,064.
2a Tax on investment income for 2015 from Part VI, line 5	2a	190,837.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	190,837.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	21,157,227.
4 Recoveries of amounts treated as qualifying distributions	4	410,910.
5 Add lines 3 and 4	5	21,568,137.
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	21,568,137.

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	21,612,087.
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	60,683.
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	21,672,770.
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	190,837.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,481,933.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				21,568,137.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			1,956,747.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 21,672,770.				
a Applied to 2014, but not more than line 2a ...			1,956,747.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				19,716,023.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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 2014. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				1,852,114.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

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

Check here ☒ 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 XVII

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

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

[illegible]

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

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

**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.

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

CFO

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

KAREN GRIES

Preparer's signature
Karen D. Gru

11/15/2011

P00078514

Firm's name ► CLIFTONLARSONALLEN LLP

Firm's EIN ► 41-0746749

Firm's address ► 220 SOUTH SIXTH STREET, SUITE 300
MINNEAPOLIS, MN 55402

Phone no. 612-376-4500

Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

FORM 990-PF

OMB No. 1545-0123

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

2015

Name

NORTHWEST AREA FOUNDATION

Employer identification number

41-0719221

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

Part I Required Annual Payment

1	Total tax (see instructions)	1	190,837.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	190,837.
4	Enter the tax shown on the corporation's 2014 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	414,075.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	190,837.

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

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

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	05/15/15	06/15/15	09/15/15	12/15/15
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.				
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15	150,595.			88,000.
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column		150,595.	150,595.	150,595.
13 Add lines 11 and 12		150,595.	150,595.	238,595.
14 Add amounts on lines 16 and 17 of the preceding column				
15 Subtract line 14 from line 13. If zero or less, enter -0-	150,595.	150,595.	150,595.	238,595.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-				
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	150,595.	150,595.	150,595.	

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

LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2015)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month.)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2015 and before 7/1/2015	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\%}{365}$	22	\$	\$	\$
23 Number of days on line 20 after 06/30/2015 and before 10/1/2015	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\%}{365}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2015 and before 1/1/2016	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\%}{365}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2015 and before 4/1/2016	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\%}{366}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2016 and before 7/1/2016	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2016 and before 10/01/2016	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2016 and before 1/1/2017	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2016 and before 2/16/2017	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 33; or the comparable line for other income tax returns	38	\$		0.

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

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

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

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

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods:					
a Tax year beginning in 2012	1a				
b Tax year beginning in 2013	1b				
c Tax year beginning in 2014	1c				
2 Enter taxable income for each period for the tax year beginning in 2015 (see instructions for the treatment of extraordinary items)	2				
3 Enter taxable income for the following periods:		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2012	3a				
b Tax year beginning in 2013	3b				
c Tax year beginning in 2014	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, ln 2 (or comparable ln of corp's return)	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax for each payment period (see instructions)	15				
16 Enter any other taxes for each payment period (see instr)	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period (see instructions for the treatment of extraordinary items)	21				
22 Annualization amounts (see instructions)	22	6.000000	3.000000	1.714290	1.200000
23a Annualized taxable income. Multiply line 21 by line 22	23a				
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b	23c				
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2 (or comparable line of corporation's return)	24				
25 Enter any alternative minimum tax for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period (see instr)	26				
27 Total tax. Add lines 24 through 26	27				
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29				
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31				

Part III Required Installments

		1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	0.	0.	0.	0.
33 Add the amounts in all preceding columns of line 32 (see instructions)	33				
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34				
35 Enter 25% of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	47,709.	47,710.	47,709.	47,709.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		47,709.	95,419.	143,128.
37 Add lines 35 and 36	37	47,709.	95,419.	143,128.	190,837.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	0.	0.	0.	0.

Form 2220 (2015)

** ANNUALIZED INCOME INSTALLMENT METHOD USING OPTION 1

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST/DIVIDENDS ON PARTNERSHIPS	0.	0.	0.	3,943,279.	
INTEREST/DIVIDENDS ON SECURITIES	5,161,789.	0.	5,161,789.	5,161,789.	
TO PART I, LINE 4	5,161,789.	0.	5,161,789.	9,105,068.	

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.	-2,968,486.	
PRI INTEREST	50,215.	50,215.	
MISCELLANEOUS INCOME	320.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	50,535.	-2,918,271.	

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	67,048.	35,283.		31,765.
TO FM 990-PF, PG 1, LN 16A	67,048.	35,283.		31,765.

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	53,781.	0.		53,781.
TO FORM 990-PF, PG 1, LN 16B	53,781.	0.		53,781.

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	737,442.	7,348.		730,094.
INVESTMENT & AGENT FEES	4,479,215.	4,479,215.		0.
TO FORM 990-PF, PG 1, LN 16C	5,216,657.	4,486,563.		730,094.

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	-209,655.	0.		0.
FOREIGN TAXES - PARTNERSHIPS	0.	127,100.		0.
TO FORM 990-PF, PG 1, LN 18	-209,655.	127,100.		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	149,055.	16,000.		133,027.
CONTRACTED TEMPORARY STAFFING	11,893.	3,553.		8,340.
MARKETING & ADVERTISING SERVICES	6,944.	0.		6,805.
COMMUNICATION SERVICES	39,105.	360.		45,483.
POSTAGE/DELIVERY SERVICES	1,301.	64.		0.
EQUIPMENT LEASES & RENTALS	3,956.	0.		4,100.
BLDG & EQUIP REPAIR & MAINTENANCE	81,585.	0.		84,785.
GENERAL SUPPLIES & MATERIALS	24,959.	277.		27,376.
SUBSCRIPTIONS & PUBLICATIONS	4,422.	650.		3,776.
TECHNOLOGY EQUIPMENT	68,405.	0.		62,666.
MEMBERSHIP DUES	13,707.	1,520.		12,022.
INSURANCE	35,509.	0.		37,914.
MISCELLANEOUS	16,138.	3,960.		11,077.
OTHER EXPENSES - PARTNERSHIPS	0.	5,274,484.		0.
TO FORM 990-PF, PG 1, LN 23	456,979.	5,300,868.		437,371.

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		5,878,483.	5,878,483.
TOTAL U.S. GOVERNMENT OBLIGATIONS			5,878,483.	5,878,483.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			5,878,483.	5,878,483.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOMESTIC STOCKS - SEE STATEMENT 18	80,936,926.	80,936,926.
INTERNATIONAL STOCKS - SEE STATEMENT 18	130,007,007.	130,007,007.
TOTAL TO FORM 990-PF, PART II, LINE 10B	210,943,933.	210,943,933.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT 18	77,533,726.	77,533,726.
TOTAL TO FORM 990-PF, PART II, LINE 10C	77,533,726.	77,533,726.

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	43,084,640.	43,084,640.
PRIVATE EQUITY - SEE STATEMENT 18	FMV	49,604,883.	49,604,883.
REAL ASSETS	FMV	12,428,355.	12,428,355.
TOTAL TO FORM 990-PF, PART II, LINE 13		105,117,878.	105,117,878.

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	2,182,046.	1,611,479.	570,567.
COMPUTER HARDWARE AND SOFTWARE	716,930.	529,967.	186,963.
FURNITURE AND EQUIPMENT	739,335.	627,050.	112,285.
MINERAL RIGHTS	40,156.	0.	40,156.
TOTAL TO FM 990-PF, PART II, LN 14	3,678,467.	2,768,496.	909,971.

FORM 990-PF	OTHER ASSETS	STATEMENT	13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	5,461,848.	5,200,769.	5,200,769.
ACCRUED INVESTMENT INCOME	170,849.	17,606.	17,606.
RECEIVABLE FOR SECURITIES	24,560,600.	327,129.	327,129.
FEDERAL EXCISE TAX RECEIVABLE	232,902.	44,341.	44,341.
TOTAL TO FORM 990-PF, PART II, LINE 15	30,426,199.	5,589,845.	5,589,845.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYABLE - SECURITIES SETTLEMENTS		
PENDING	17,923.	0.
FEDERAL EXCISE TAXES PAYABLE	820,943.	332,921.
DEFERRED LEASEHOLD INCENTIVES	274,139.	242,809.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,113,005.	575,730.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 15
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LYNDA BOURQUE MOSS C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	18,800.	0.	0.
ZACH DUCHENEAUX C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	14,550.	0.	0.
TERENCE GLARNER C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	15,800.	0.	0.
LORENA GONZALEZ C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	16,000.	0.	0.
RODNEY JORDAN C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	20,800.	0.	0.
KIM HYEOK C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	12,029.	0.	0.
JAMES LADUCER C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	15,800.	0.	0.
KEVIN MCDONOUGH C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	20,825.	0.	0.
ELSIE MEEKS C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00	16,461.	0.	0.

NORTHWEST AREA FOUNDATION

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NATALIE MENDOZA C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 18,800.	0.	0.
SALLY PEDERSON C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 27,025.	0.	0.
NICHOLAS SLADE C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 21,100.	0.	0.
WILLIAM THORNDIKE C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	BOARD DIRECTOR 3.00 18,200.	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.
ROBERT DIEDRICH C/O NORTHWEST AREA FOUNDATION; 60 PLATO BLVD, #400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEM 1.00 0.	0.	0.

KEVIN WALKER	PRESIDENT & SECRETARY			
60 PLATO BOULEVARD EAST, SUITE 400	40.00	382,093.	53,015.	0.
ST. PAUL, MN 55107				
MILOSAVA ACAMOVIC	CFO & VP OF FINANCE & ADMI			
60 PLATO BOULEVARD EAST, SUITE 400	40.00	236,484.	51,418.	0.
ST. PAUL, MN 55107				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		894,267.	104,433.	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

3,053,971.

NORTHWEST AREA FOUNDATION

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12/31/2014

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	101,389,761	101,389,761	-	-
BlackRock	11,174,226	9,522,379	1,651,846	1,651,846
Next Century	21,377,520	20,056,879	1,320,641	1,320,641
Adams Street	12,448,433	6,118,928	6,329,505	6,329,505
Coast	355,539	301,609	53,930	53,930
Peregrine	15,733,158	14,109,846	1,623,312	1,623,312
Invest NW	337,382	337,382	-	-
DFA	379,767	-	379,767	379,767
ETF	51,397,519	39,904,301	11,493,218	11,493,218
Blackstone	5,562,296	10,000,000	(4,437,704)	(4,437,704)
Commonfund	-	-	-	-
Baillie Gifford	3,500,000	2,866,964	633,036	633,036
Kayne Credit	692,173	692,173	-	-
Kingstown	-	-	-	-
AngeloGordon	-	-	-	-
RoundShield	124,902	124,902	-	-
Huntington	264,602	264,602	-	-
Mondrian	505,341	240,572	264,769	264,769
JP Morgan	22,122,325	22,122,013	312	312
Stone Arch	-	-	-	-
Castlelake	-	-	-	-
Alliance/No Sky	1	1	-	-
Granite Equity	-	-	-	-
Winton	-	-	-	-
Fuller & Thaler	9,229,146	9,248,200	(19,054)	(19,054)
Capital Gains from Partnership Investment K-1s	-	-	-	3,932,244
TOTAL CAPITAL GAINS	256,594,092	237,300,512	19,293,580	23,225,824

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SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

NWAIF - CONSOLIDATED

BASE CURRENCY: USD

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AS OF DECEMBER 31, 2015

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	348,701.68	348,701.68		.0	.1		
PAYABLES	(3,967.90)	(3,967.90)		.0	.0		
NET CASH	344,733.78	344,733.78		.0	.1		
CASH EQUIVALENTS	10,900,658.75	10,900,658.75	400.41	.0	2.7	10,499.52	.10
FIXED INCOME	67,257,889.85	63,117,158.17	0.00	(6.2)	15.4	264,076.25	.42
COMMON STOCK	23,210,624.66	24,209,892.02	17,204.64	4.3	5.9	244,042.61	1.01
EQUITY FUNDS	75,929,841.26	68,612,413.86	0.00	(9.6)	16.7	1,696,836.96	2.47
MINERAL INTEREST	0.00	0.00	0.00	.0	.0	0.00	.00
MISCELLANEOUS	1.00	0.00	0.00	(100.0)	.0	0.00	.00
VENTURE/LMTD PART/CLS HLD	194,737,678.62	229,362,432.75	0.00	17.8	55.8	0.00	.00
BALANCED FUNDS	16,143,248.65	14,172,125.61	0.00	(12.2)	3.5	836,142.97	5.90
NET ASSETS	388,524,676.57	410,719,414.94	17,605.05	5.7	100.0	3,051,598.31	.74

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OF INVESTMENT HOLDINGS
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AS OF DECEMBER 31, 2015

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	348,701.68	348,701.68		.0	.1		
PAYABLES	(3,967.90)	(3,967.90)		.0	.0		
NET CASH	344,733.78	344,733.78		.0	.1		
CASH EQUIVALENTS							
SHORT TERM FUNDS	10,900,658.75	10,900,658.75	400.41	.0	2.7	10,499.52	.10
CASH EQUIVALENTS	10,900,658.75	10,900,658.75	400.41	.0	2.7	10,499.52	.10
FIXED INCOME							
BOND FUNDS	67,257,889.85	63,117,158.17	0.00	(6.2)	15.4	264,076.25	.42
FIXED INCOME	67,257,889.85	63,117,158.17	0.00	(6.2)	15.4	264,076.25	.42
COMMON STOCK							
HEALTH CARE	3,553,499.70	3,930,733.68	0.00	10.6	1.0	3,667.20	.09
UTILITIES	375,919.09	461,069.50	702.00	22.7	1.1	15,231.30	3.30
FINANCIALS	4,312,885.15	4,875,926.23	13,241.50	15.1	1.2	107,729.95	2.21
CONSUMER STAPLES	739,396.31	740,543.34	220.00	.2	.2	880.00	.12
CONSUMER DISCRETIONARY	3,295,105.76	3,208,193.53	1,170.00	(2.6)	.8	47,110.28	1.47
MATERIALS	577,420.86	476,513.00	512.00	(17.5)	.1	13,185.00	2.77
ENERGY	700,175.47	600,585.16	0.00	(14.2)	.1	0.00	.00
INFORMATION TECHNOLOGY	5,698,910.75	6,048,099.05	543.94	6.1	1.5	2,175.74	.04
INDUSTRIALS	2,546,871.25	2,486,249.11	815.20	(2.4)	.6	26,427.14	1.06
TELECOMMUNICATION SERVICE	490,696.20	447,420.00	0.00	(8.8)	.1	13,696.00	3.06
MISCELLANEOUS	334,555.29	417,693.50	0.00	24.9	.1	456.00	.11
ADR'S	585,188.83	516,865.92	0.00	(11.7)	.1	13,484.00	2.61
COMMON STOCK	23,210,624.66	24,209,892.02	17,204.64	4.3	5.9	244,042.61	1.01
EQUITY FUNDS							
MUTUAL EQUITY FUNDS	75,929,841.26	68,612,413.86	0.00	(9.6)	16.7	1,696,836.96	2.47
EQUITY FUNDS	75,929,841.26	68,612,413.86	0.00	(9.6)	16.7	1,696,836.96	2.47



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SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

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AS OF DECEMBER 31, 2015

	COST	MARKET VALUE	ACCRUED INCOME	%GAIN (LOSS)	% MKT	ESTIMATED ANNUAL INCOME	CURRENT YIELD
MINERAL INTEREST							
MINERAL INTEREST	0.00	0.00	0.00	.0	.0	0.00	.00
MINERAL INTEREST	0.00	0.00	0.00	.0	.0	0.00	.00
MISCELLANEOUS							
OTHER MISCELLANEOUS	1.00	0.00	0.00 (100.0)	.0	.0	0.00	.00
MISCELLANEOUS	1.00	0.00	0.00 (100.0)	.0	.0	0.00	.00
VENTURE/LMTD PART/CLS HLD							
VENTURE CAPITAL	194,737,678.62	229,362,432.75	0.00	17.8	55.8	0.00	.00
VENTURE/LMTD PART/CLS HLD	194,737,678.62	229,362,432.75	0.00	17.8	55.8	0.00	.00
BALANCED FUNDS							
MUTUAL BALANCED FUNDS	16,143,248.65	14,172,125.61	0.00	(12.2)	3.5	836,142.97	5.90
BALANCED FUNDS	16,143,248.65	14,172,125.61	0.00	(12.2)	3.5	836,142.97	5.90
NET ASSETS	388,524,676.57	410,719,414.94	17,605.05	5.7	100.0	3,051,598.31	.74

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DETAIL STATEMENT OF
ASSETS AND LIABILITIES

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NWA - CONSOLIDATED

BASE CURRENCY: USD AS OF DECEMBER 31, 2015

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
<u>UNITED STATES DOLLAR</u>				
CASH EQUIVALENTS				
SHORT TERM FUNDS				
PROPRIETARY FUNDS				
WELLS FARGO CASH INVESTMENT MONEY MARKET SERVICE #250	100.00 100.00			
VP4500022 11316034	11,085.9600	11,085.96	11,085.96 0.05	0.00
YLD 0.01				
WELLS FARGO TREASURY PLUS MONEY MARKET INST - #793	100.00 100.00			
VP7000061 11316000	10,569,679.6900	10,569,679.69	10,569,679.69 379.50	0.00
YLD 0.09				
WELLS FARGO TREASURY PLUS MONEY MARKET INST - #793	100.00 100.00			
VP7000061 11316009	87,455.7200	87,455.72	87,455.72 3.26	0.00
YLD 0.09				
WELLS FARGO TREASURY PLUS MONEY MARKET INST - #793	100.00 100.00			
VP7000061 11316012	201,512.2700	201,512.27	201,512.27 9.85	0.00
YLD 0.09				
WELLS FARGO TREASURY PLUS MONEY MARKET INST - #793	100.00 100.00			
VP7000061 11316036	30,925.1100	30,925.11	30,925.11 7.75	0.00
YLD 0.09				
SUB TOTAL	10,889,572.7900	10,889,572.79	10,889,572.79 400.36	0.00
TOTAL PROPRIETARY FUNDS	10,900,658.7500	10,900,658.75	10,900,658.75 400.41	0.00
TOTAL SHORT TERM FUNDS	10,900,658.7500	10,900,658.75	10,900,658.75 400.41	0.00
TOTAL CASH EQUIVALENTS	10,900,658.7500	10,900,658.75	10,900,658.75 400.41	0.00

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DETAIL STATEMENT OF
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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
FIXED INCOME				
BOND FUNDS				
COLLECTIVE BOND FUNDS				
CTF EMERGING LCL DBT MS6601269 11316007	9.4121 6.44 1,305,988.5420	12,292,065.59	8,410,566.21 0.00	(3,881,499.38)
WTC-CTF CORE BOND PLUS 929999134 11316007	11.3221 11.23 1,223,657.7530	13,854,413.81	13,741,676.57 0.00	(112,737.24)
WTC-CTF GLBL TTL RTRN II MS6625342 11316007	9.9997 9.96 2,514,801.7040	25,147,255.42	25,047,424.97 0.00	(99,830.45)
WTC-CTF TISP POOL MS6301183 11316007	7.8827 8.50 691,586.2310	5,451,594.69	5,878,482.96 0.00	426,888.27
TOTAL COLLECTIVE BOND FUNDS	5,736,034.2300	56,745,329.51	53,078,150.71 0.00	(3,667,178.80)
MUTUAL BOND FUNDS				
BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO CLASS INS 09256H286 11316004	10.2309 9.77 1,027,534.0290	10,512,560.34	10,039,007.46 0.00	(473,552.88)
TOTAL MUTUAL BOND FUNDS	1,027,534.0290	10,512,560.34	10,039,007.46 0.00	(473,552.88)
TOTAL BOND FUNDS	6,763,568.2590	67,257,889.85	63,117,158.17 0.00	(4,140,731.68)
TOTAL FIXED INCOME	6,763,568.2590	67,257,889.85	63,117,158.17 0.00	(4,140,731.68)

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DETAIL STATEMENT OF
ASSETS AND LIABILITIES

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BASE CURRENCY: USD AS OF DECEMBER 31, 2015

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
COMMON STOCK				
HEALTH CARE				
HEALTH CARE EQUIP AND SER				
ABIOMED INC	34.5118			
COM	90.28			
003654100 11316009	2,451	84,588.43	221,276.28	136,687.85
			0.00	
ACADIA HEALTHCARE CO INC	40.2504			
COM	62.46			
00404A109 11316009	3,452	138,944.25	215,611.92	76,667.67
			0.00	
ADEPTUS HEALTH INC	103.5026			
COM	54.52			
006855100 11316009	1,419	146,870.22	77,363.88	(69,506.34)
			0.00	
ALERE, INC.	21.8484			
COM	39.09			
01449J105 11316012	3,050	66,637.70	119,224.50	52,586.80
			0.00	
AMN HEALTHCARE SERVICES INC	24.5879			
COM	31.05			
001744101 11316009	4,850	119,251.35	150,592.50	31,341.15
			0.00	
CROSS CTRY HEALTHCARE INC	17.8141			
COM	16.39			
227483104 11316036	11,300	201,299.58	185,207.00	(16,092.58)
			0.00	
CUTERA INC	13.8375			
COM	12.79			
232109108 11316036	14,600	202,027.76	186,734.00	(15,293.76)
			0.00	
DEXCOM INC	41.1576			
COM	81.90			
252131107 11316009	430	17,697.78	35,217.00	17,519.22
			0.00	
HALLARD HEALTH INC	29.4841			
COM	33.41			
40650V100 11316012	2,160	63,685.66	72,165.60	8,479.94
			0.00	
HEALTH EQUITY INC	27.8420			
COM	25.07			
42226A107 11316009	5,652	157,362.84	141,695.64	(15,667.20)
			0.00	

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
INOGEN INC 45780L104 11316009	48.2109 40.09 2,999	144,584.39	120,229.91 0.00	(24,354.48)
KINDRED HEALTHCARE INC 494580103 11316012	12.5570 11.91 7,640	95,935.71	90,992.40 0.00	(4,943.31)
YLD 4.03				
MOLINA HEALTHCARE INC 60855R100 11316009	41.0350 60.13 2,990	122,694.61	179,788.70 0.00	57,094.09
NEURO CORP 64157F103 11316009	52.4685 67.51 1,390	72,931.28	93,838.90 0.00	20,907.62
PHARMERICA CORP 71714F104 11316036	33.1935 35.00 2,400	79,664.28	84,000.00 0.00	4,335.72
SELECT MEDICAL HOLDINGS CORPORATION 81619Q105 11316012	12.9524 11.91 8,490	109,965.88	101,115.90 0.00	(8,849.98)
SURMODICS INC COM 868873100 11316036	21.0762 20.27 3,800	80,089.44	77,026.00 0.00	(3,063.44)
WELLCARE HEALTH PLANS, INC 94946T106 11316012	58.9103 78.21 1,480	87,187.19	115,750.80 0.00	28,563.61
TOTAL HEALTH CARE EQUIP AND SER	80,553	1,991,418.35	2,267,830.93 0.00	276,412.58
PHARMA BIOTECH AND LIFE S				
AKORN INC COM 009728106 11316009	38.2076 37.31 5,018	191,725.52	187,221.58 0.00	(4,503.94)
ANACOR PHARMACEUTICALS INC 032420101 11316009	64.3019 112.97 1,723	110,792.14	194,647.31 0.00	83,855.17
DURECT CORP 266605104 11316036	2.3367 2.21 33,000	77,112.20	72,930.00 0.00	(4,182.20)

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DETAIL STATEMENT OF
ASSETS AND LIABILITIES

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
INSYS THERAPEUTICS INC 45824V209 11316009	29.5311 28.63 5,031	148,571.18	144,037.53 0.00	(4,533.65)
LIGAND PHARMACEUTICALS INC 53220K504 11316009	73.9839 108.42 1,395	103,207.49	151,245.90 0.00	48,038.41
PACIRA PHARMACEUTICALS INC 695127100 11316009	60.6064 76.79 1,760	106,667.27	135,150.40 0.00	28,483.13
PROGENICS PHARMACEUTICALS 743187106 11316036	6.5822 6.13 24,800	163,239.64	152,024.00 0.00	(11,215.64)
TELLIGENT INC 87960W104 11316036	8.3726 8.90 16,600	138,984.92	147,740.00 0.00	8,755.08
TOTAL PHARMA BIOTECH AND LIFE S	89,327	1,040,300.36	1,184,996.72 0.00	144,696.36
HEALTH CARE MISCELLANEOUS				
ZELTIQ AESTHETICS INC 98933Q108 11316009	33.7138 28.53 5,751	193,887.82	164,076.03 0.00	(29,811.79)
ZELTIQ AESTHETICS INC 98933Q108 11316036	29.8085 28.53 11,000	327,893.17	313,830.00 0.00	(14,063.17)
SUB TOTAL	16,751	521,780.99	477,906.03 0.00	(43,874.96)
TOTAL HEALTH CARE MISCELLANEOUS	16,751	521,780.99	477,906.03 0.00	(43,874.96)
TOTAL HEALTH CARE	186,631	3,553,499.70	3,930,733.68 0.00	377,233.98

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
UTILITIES				
UTILITIES				
AVISTA CORP COM 05379B107 11316012	31.5711 35.37 3,410	107,657.34	120,611.70 0.00	12,954.36
YLD 3.87				
EL PASO ELEC CO COM 283677854 11316012	34.7607 38.50 2,980	103,586.76	114,730.00 0.00	11,143.24
YLD 3.06				
PNM RES INC 69349H107 11316012	22.8772 30.57 4,600	105,234.90	140,622.00 0.00	35,387.10
YLD 2.87				
PORTLAND GEN ELEC CO 736508847 11316012	35.4017 36.37 2,340	59,440.09	85,105.80 702.00	25,665.71
YLD 3.51				
TOTAL UTILITIES	13,330	375,919.09	461,069.50 702.00	85,150.41
TOTAL UTILITIES	13,330	375,919.09	461,069.50 702.00	85,150.41
FINANCIALS				
INSURANCE				
AMERICAN EQUITY INVT LIFE HLDG CO COM 025676206 11316012	24.6403 24.03 3,300	81,313.01	79,299.00 0.00	(2,014.01)
YLD 0.91				
EHEALTH INC 28238P109 11316036	12.3518 9.98 14,600	180,336.30	145,708.00 0.00	(34,628.30)
EMPLOYERS HOLDINGS INC 292218104 11316012	19.3454 27.30 4,120	79,703.16	112,476.00 0.00	32,772.84
YLD 1.31				
HORACE MANN EDUCATORS CORP NEW 440327104 11316012	32.4514 33.18 3,080	99,950.39	102,194.40 0.00	2,244.01
YLD 3.19				

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
KEMPER CORP 488401100 11316012	YLD 2.57	78,321.02	78,597.50 0.00	276.48
PRIMERICA INC 74164M108 11316012	YLD 1.43	65,596.76	116,185.80 0.00	50,589.04
TOTAL INSURANCE	29,670	585,220.64	634,460.70 0.00	49,240.06
BANKS				
ASSOCIATED BANC CORP 045487105 11316012	YLD 2.34	90,283.01	93,750.00 0.00	3,466.99
BANCORP INC DEL COM 05969A105 11316036		33,805.68	28,665.00 0.00	(5,140.68)
BANCORPSOUTH INC 059692103 11316012	YLD 1.66	69,659.22	105,556.00 440.00	35,896.78
BANKUNITED INC 06652K103 11316012	YLD 2.32	73,835.10	108,540.60 0.00	34,705.50
BBCN BANCORP INC 073295107 11316036	YLD 2.55	55,083.58	51,660.00 0.00	(3,423.58)
COLUMBIA BANKING SYSTEM INC 197236102 11316012	YLD 2.33	65,624.85	78,024.00 0.00	12,399.15
CONNECTONE BANCORP, INC. 20786W107 11316012	YLD 1.60	66,770.67	66,723.30 0.00	(47.37)
CUSTOMERS BANCORP INC 23204G100 11316012		69,947.49	68,050.00 0.00	(1,897.49)
FIRSTMERIT CORPORATION COM 337915102 11316012	YLD 3.64	78,048.47	82,060.00 0.00	4,011.53

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GREAT WESTERN BANCORP INC 391416104 11316012	YLD 1.92 20.9713 29.02 4,280	89,757.09	124,205.60 0.00	34,448.51
IBERIABANK CORP 450828108 11316012	YLD 2.46 51.7424 55.07 1,700	87,962.02	93,619.00 578.00	5,656.98
INVESTORS BANCORP INC NEW 461461101 11316012	YLD 1.92 10.499 12.44 8,400	88,191.60	104,496.00 0.00	16,304.40
LENDINGTREE, INC 52603B107 11316009	122.4358 89.28 597	73,094.17	53,300.16 0.00	(19,794.01)
NATIONAL BANK HOLDINGS CORP 633707104 11316012	YLD 0.93 20.5038 21.37 4,920	100,878.48	105,140.40 0.00	4,261.92
PINNACLE FINL PARTNERS INC 72346Q104 11316012	YLD 1.09 37.7619 51.36 1,920	72,502.92	98,611.20 0.00	26,108.28
PRIVATEBANCORP INC COM 742962103 11316012	YLD 0.09 20.0747 41.02 2,900	58,216.52	118,958.00 0.00	60,741.48
RENASANT CORP COM 75970E107 11316012	YLD 2.09 30.2838 34.41 3,200	96,908.07	110,112.00 0.00	13,203.93
STERLING BANCORP DEL 85917A100 11316012	YLD 1.72 13.7255 16.22 7,000	96,078.34	113,540.00 0.00	17,461.66
TALMER BANCORP INC 87482X101 11316012	YLD 1.10 14.3002 18.11 6,600	94,381.34	119,526.00 0.00	25,144.66
WEBSTER FINL CORP WATERBURY CONN COM 947890109 11316012	YLD 2.68 17.4907 37.19 3,000	52,471.99	111,570.00 0.00	59,098.01

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WESTERN ALLIANCE BANCORPORATION 957638109 11316012	7.9323 35.86 3,830	30,380.73	137,343.80 0.00	106,963.07
WILSHIRE BANCORP INC COM 971861108 11316036	12.0218 11.55 9,400	113,004.88	108,570.00 564.00	(4,434.88)
WINTRUST FINL CORP 97650M108 11316012	33.2682 48.52 1,940	64,540.22	94,128.80 0.00	29,588.58
TOTAL BANKS	92,467	1,721,426.44	2,176,149.86 1,582.00	454,723.42
DIVERSIFIED FINANCIALS				
AIR LEASE CORP 00912X302 11316012	37.1463 33.48 3,000	111,439.01	100,440.00 150.00	(10,999.01)
INVESTMENT TECHNOLOGY GROUP INC NEW 46145F105 11316036	19.5790 17.02 4,400	86,147.46	74,888.00 0.00	(11,259.46)
MARKETAXESS HLDGS INC COM 57060D108 11316009	87.9035 111.59 2,231	196,112.69	248,957.29 0.00	52,844.60
PRA GROUP INC 69354N106 11316009	48.1471 34.69 2,952	142,130.14	102,404.88 0.00	(39,725.26)
STIFEL FINANCIAL CORP 860630102 11316012	30.4127 42.36 2,020	61,433.60	85,567.20 0.00	24,133.60
TOTAL DIVERSIFIED FINANCIALS	14,603	597,262.90	612,257.37 150.00	14,994.47



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REAL ESTATE				
ARBOR REALTY TRUST, INC. 038923108 11316036	YLD 8.39 6.8230 14,200	96,885.94	101,530.00 0.00	4,644.06
COLONY CAPITAL INC 19624R106 11316036	YLD 8.21 20.0721 2,100	42,151.45	40,908.00 840.00	(1,243.45)
COLUMBIA PROPERTY TRUST INC 198287203 11316012	YLD 5.11 24.8291 4,500	111,731.10	105,660.00 1,350.00	(6,071.10)
CORPORATE OFFICE PROPERTIES COM 220021108 11316012	YLD 5.03 21.5746 4,300	92,770.95	93,869.00 1,182.50	1,098.05
EDUCATION REALTY TRUST, INC. 28140H203 11316012	YLD 3.90 30.6587 2,600	79,712.58	98,488.00 0.00	18,775.42
EQUITY COMMONWEALTH 294628102 11316012	YLD 5.69 26.4477 4,600	121,659.50	127,558.00 0.00	5,898.50
GRAMERCY PROPERTY TRUST 385002100 11316012	YLD 5.69 7.4650 14,673	109,533.52	113,275.56 302.26	3,742.04
HFF INC 40418F108 11316009	YLD 5.69 31.4005 5,039	158,226.88	156,561.73 0.00	(1,665.15)
HIGHWOODS PTYS INC COM 431284108 11316012	YLD 3.89 39.0727 2,300	89,867.21	100,280.00 0.00	10,412.79
KENNEDY-WILSON HOLDINGS INC 489398107 11316012	YLD 2.32 23.9399 3,700	88,577.57	89,096.00 444.00	518.43
PARKWAY PTYS INC COM 70159Q104 11316012	YLD 4.79 17.8338 5,600	99,869.13	87,528.00 0.00	(12,341.13)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAIR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
PHYSICIANS REALTY TRUST 71943U104 11316012	YLD 5.33 14.8053 16.86 6,000	88,832.07	101,160.00 0.00	12,327.93
RAMCO-GERSHENSON PPTYS TR COM 751452202 11316012	YLD 5.05 15.7509 16.61 6,400	100,805.66	106,304.00 1,344.00	5,498.34
SUNSTONE HOTEL INVS INC NEW COM 867892101 11316012	YLD 11.28 5.6486 12.49 4,799	27,107.50	59,939.51 6,046.74	32,832.01
WILLIAM LYON HOMES 552074700 11316009	23.5616 16.50 4,297	101,244.11	70,900.50 0.00	(30,343.61)
TOTAL REAL ESTATE	85,108	1,408,975.17	1,453,058.30 11,509.50	44,083.13
TOTAL FINANCIALS	221,848	4,312,885.15	4,875,926.23 13,241.50	563,041.08
CONSUMER STAPLES				
FOOD AND STAPLES RETAILIN				
BRAVO BRIO RESTAURANT GROUP IN 10567B109 11316036	10.2656 9.00 7,200	73,912.50	64,800.00 0.00	(9,112.50)
DIPLOMAT PHARMACY INC 25456K101 11316009	20.8202 34.22 5,237	109,035.41	179,210.14 0.00	70,174.73
SUPERVALU INC 868536103 11316012	6.7824 6.78 10,460	70,944.09	70,918.80 0.00	(25.29)
TOTAL FOOD AND STAPLES RETAILIN	22,897	253,892.00	314,928.94 0.00	61,036.94

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
FOOD BEVERAGE AND TOBACCO				
DARLING INGREDIENTS INC COM 237266101 11316012	12.8308 10.52 9,920	127,281.84	104,358.40 0.00	(22,923.44)
LIMONEIRA CO 532746104 11316036	16.8275 14.94 4,400	74,041.10	65,736.00 220.00	(8,305.10)
YLD 1.33				
OMEGA PROTEIN CORP COM 68210P107 11316036	23.7119 22.20 5,200	123,301.62	115,440.00 0.00	(7,861.62)
TOTAL FOOD BEVERAGE AND TOBACCO	19,520	324,624.56	285,534.40 220.00	(39,090.16)
HOUSEHOLD & PERSONAL PROD				
CENTRAL GARDEN AND PET CO 153527205 11316036	15.6194 13.60 10,300	160,879.75	140,080.00 0.00	(20,799.75)
TOTAL HOUSEHOLD & PERSONAL PROD	10,300	160,879.75	140,080.00 0.00	(20,799.75)
TOTAL CONSUMER STAPLES	52,717	739,396.31	740,543.34 220.00	1,147.03
CONSUMER DISCRETIONARY				
AUTOMOBILES AND COMPONENT				
AMERICAN AXLE & MFG HLDGS INC COM 024061103 11316012	12.1261 18.94 5,790	70,210.16	109,662.60 0.00	39,452.44
GENTEX CORP 371901109 11316009	16.5428 16.01 4,472	73,979.48	71,596.72 0.00	(2,382.76)
YLD 2.12				
GENTHERM INC. 37253A103 11316009	40.8810 47.40 3,131	127,998.38	148,409.40 0.00	20,411.02
METALDYNE PERFORMANCE GROUP INC. 59116R107 11316012	15.0561 18.34 4,340	65,343.46	79,595.60 0.00	14,252.14
YLD 1.96				

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
THOR INDS INC 885160101 11316012	53.7830 56.15 1,690	90,893.22	94,893.50 507.00	4,000.28
YLD 2.13				
TOTAL AUTOMOBILES AND COMPONENT	19,423	428,424.70	504,157.82 507.00	75,733.12
CONSUMER DURABLES/APPAREL				
ARCTIC CAT INC COM 039670104 11316036	20.8565 16.38 8,400	175,194.68	137,592.00 0.00	(37,602.68)
YLD 3.05				
BEAZER HOMES USA INC 07556Q881 11316036	13.8262 11.49 5,700	78,809.33	65,493.00 0.00	(13,316.33)
G-III APPAREL GROUP LTD COM 36237H101 11316009	48.5930 44.26 3,749	182,174.97	165,930.74 0.00	(16,244.23)
LEAPFROG ENTERPRISES INC CLASS A 52186N106 11316036	0.6703 0.71 47,200	31,636.00	33,512.00 0.00	1,876.00
MERITAGE HOMES CORPORATION 59001A102 11316009	42.6562 33.99 2,897	123,574.87	98,469.03 0.00	(25,105.84)
PERRY ELLIS INTERNATIONAL 288853104 11316036	20.4862 18.42 4,500	92,187.96	82,890.00 0.00	(9,297.96)
SKECHERS U S A INC CL A 830566105 11316009	27.7829 30.21 1,568	43,563.61	47,369.28 0.00	3,805.67
TOTAL CONSUMER DURABLES/APPAREL	74,014	727,141.42	631,256.05 0.00	(95,885.37)
CONSUMER SERVICES				
2U INC 90214J101 11316009	33.6252 27.98 1,809	60,827.90	50,615.82 0.00	(10,212.08)

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CARROLS RESTAURANT GROUP INC 14574X104 11316036	11.6815 11.74 11,600	135,505.68	136,184.00 0.00	678.32
CLUBCORP HOLDINGS INC 18948M108 11316012	14.4242 18.27 5,100	73,563.59	93,177.00 663.00	19,613.41
DEL FRISCO'S RESTAURANT GROUP 245077102 11316036	14.5181 16.02 9,600	139,373.75	153,792.00 0.00	14,418.25
ELDORADO RESORTS INC 28470R102 11316036	9.7181 11.00 14,900	144,799.14	163,900.00 0.00	19,100.86
FIESTA RESTAURANT GROUP INC 31660B101 11316009	52.9794 33.60 2,034	107,760.07	68,342.40 0.00	(39,417.67)
HABIT RESTAURANTS INC/THE 40449J103 11316009	24.5229 23.06 1,669	40,928.74	38,487.14 0.00	(2,441.60)
JAMBA, INC. 47023A309 11316036	13.6248 13.49 6,500	88,561.27	87,685.00 0.00	(876.27)
OUTERWALL INC 690070107 11316012	73.2325 36.54 1,730	126,692.22	63,214.20 0.00	(63,478.02)
TOTAL CONSUMER SERVICES	54,942	918,012.36	855,397.56 663.00	(62,614.80)
MEDIA				
HARTE-HANKS COMMUNICATIONS INC COMMON STOCK 416196103 11316036	3.6374 3.24 18,800	68,382.90	60,912.00 0.00	(7,470.90)
NATIONAL CINEMEDIA INC 635309107 11316012	14.8103 15.71 7,630	113,002.66	119,867.30 0.00	6,864.64

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SCHOLASTIC CORP COM 807066105 11316012	YLD 1.55 30.7558 38.56 2,910	89,499.29	112,209.60 0.00	22,710.31
TOTAL MEDIA	29,340	270,884.85	292,988.90 0.00	22,104.05
RETAILING				
ASBURY AUTOMOTIVE GROUP INC COM 043436104 11316012	23.1945 67.44 1,050	24,354.27	70,812.00 0.00	46,457.73
ASCENA RETAIL GROUP INC 043516101 11316012	13.9027 9.85 5,510	76,603.68	54,273.50 0.00	(22,330.18)
BLUE NILE INC COM 09578R103 11316036	36.4844 37.13 4,900	178,773.51	181,937.00 0.00	3,163.49
CHRISTOPHER & BANKS CORP 171046105 11316036	1.2931 1.65 35,500	45,906.36	58,575.00 0.00	12,668.64
DSW INC CL A 23334L102 11316012	24.8461 23.86 3,600	89,446.08	85,896.00 0.00	(3,550.08)
YLD 3.35				
EVINE LIVE INC 300487105 11316036	1.8190 1.78 36,600	66,574.96	65,148.00 0.00	(1,426.96)
MENS WEARHOUSE INC COM 587118100 11316012	47.9422 14.68 2,000	95,884.46	29,360.00 0.00	(66,524.46)
YLD 4.90				
RESTORATION HARDWARE HOLDINGS 761283100 11316009	89.6989 79.45 416	37,314.73	33,051.20 0.00	(4,263.53)
STAGE STORES INC COM NEW 85254C305 11316036	7.8716 9.11 22,300	175,536.96	203,153.00 0.00	27,616.04
YLD 6.58				

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TUESDAY MORNING CORP 899035505 11316036	6.6347 6.50 12,600	83,597.16	81,900.00 0.00	(1,697.16)
URBAN OUTFITTERS INCORPORATED 917047102 11316012	28.9246 22.75 2,650	76,650.26	60,287.50 0.00	(16,362.76)
TOTAL RETAILING	127,126	950,642.43	924,393.20 0.00	(26,249.23)
TOTAL CONSUMER DISCRETIONARY	304,845	3,295,105.76	3,208,193.53 1,170.00	(86,912.23)
MATERIALS				
MATERIALS				
AXIAL CORP 054630100 11316012	37.4005 15.40 3,200	119,681.52	49,280.00 512.00	(70,401.52)
CABOT CORP COM 127035101 11316012	34.1551 40.88 2,600	88,803.34	106,288.00 0.00	17,484.66
CHEMTURA CORP/NEW 163893209 11316012	23.9649 27.27 3,800	91,066.52	103,626.00 0.00	12,559.48
SCHNITZER STL INDS INC CL A 806882106 11316036	16.3569 14.37 8,300	135,762.23	119,271.00 0.00	(16,491.23)
SCHULMAN A INC 808194104 11316012	44.4085 30.64 3,200	142,107.25	98,048.00 0.00	(44,059.25)
TOTAL MATERIALS	21,100	577,420.86	476,513.00 512.00	(100,907.86)
TOTAL MATERIALS	21,100	577,420.86	476,513.00 512.00	(100,907.86)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
ENERGY				
ENERGY				
CALLON PETE CO DEL COM 13123X102 11316012	7.8879 8.34 8,500	67,047.40	70,890.00 0.00	3,842.60
CARRIZO OIL & GAS INC COMMON STOCK 144577103 11316012	40.5256 29.58 2,200	89,156.34	65,076.00 0.00	(24,080.34)
ION GEOPHYSICAL CORP 462044108 11316036	0.5698 0.5031 68,200	38,863.30	34,311.42 0.00	(4,551.88)
PARSLEY ENERGY INC, 701877102 11316012	16.9057 18.45 5,100	86,218.83	94,095.00 0.00	7,876.17
PDC ENERGY INC 69327R101 11316012	43.529 53.38 1,400	60,940.60	74,732.00 0.00	13,791.40
RESOLUTE ENERGY CORP 76116A108 11316036	0.7947 0.87 19,100	15,179.47	16,617.00 0.00	1,437.53
RICE ENERGY INC 762760106 11316012	19.4672 10.90 4,200	81,762.44	45,780.00 0.00	(35,982.44)
RPC INC 749660106 11316012	14.1162 11.95 6,900	97,401.76	82,455.00 0.00	(14,946.76)
RSP PERMIAN INC 74978Q105 11316009	30.3233 24.39 2,186	66,286.80	53,316.54 0.00	(12,970.26)
WPX ENERGY INC 98212B103 11316012	8.8231 5.74 11,030	97,318.53	63,312.20 0.00	(34,006.33)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL ENERGY	128,816	700,175.47	600,585.16 0.00	(99,590.31)
TOTAL ENERGY	128,816	700,175.47	600,585.16 0.00	(99,590.31)
INFORMATION TECHNOLOGY				
SOFTWARE AND SERVICE				
AUTOBYTEL INC 05275N205 11316036	23.7163 22.56 7,400	175,500.44	166,944.00 0.00	(8,556.44)
CHANNELADVISOR CORP 159179100 11316036	13.0924 13.85 14,200	185,912.78	196,670.00 0.00	10,757.22
COMSCORE INC 20564W105 11316009	54.9358 41.15 4,141	227,488.95	170,402.15 0.00	(57,086.80)
COSTAR GROUP, INC 22160N109 11316009	124.5349 206.69 818	101,869.57	169,072.42 0.00	67,202.85
CVENT INC 23247G109 11316009	33.1815 34.91 1,447	48,013.67	50,514.77 0.00	2,501.10
ELLIE MAE INC 28849P100 11316009	60.5953 60.23 3,141	190,329.79	189,182.43 0.00	(1,147.36)
EPAM SYSTEMS INC 29414B104 11316009	31.4525 78.62 2,846	89,513.91	223,752.52 0.00	134,238.61
EVERI HOLDINGS INC 30034T103 11316036	3.7592 4.39 17,300	65,034.44	75,947.00 0.00	10,912.56
FORTINET INC 34959E109 11316009	31.9447 31.17 2,688	85,867.22	83,784.96 0.00	(2,082.26)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
GIGAMON INC 375185102 11316036	26.7632 26.57 9,800	262,279.80	260,386.00 0.00	(1,893.80)
GUIDEWIRE SOFTWARE INC 40171V100 11316009	26.6366 60.16 2,943	78,391.55	177,050.88 0.00	98,659.33
HUBSPOT INC 443573100 11316009	49.2578 56.31 2,024	99,697.70	113,971.44 0.00	14,273.74
IMPERVA INC 45321L100 11316009	67.3759 63.31 1,449	97,627.70	91,736.19 0.00	(5,891.51)
LIMELIGHT NETWORKS INC 53261M104 11316036	1.6821 1.46 35,200	59,211.02	51,392.00 0.00	(7,819.02)
MANHATTAN ASSOCIATES, INC COM 562750109 11316009	53.9448 66.17 2,955	159,406.92	195,532.35 0.00	36,125.43
MENTOR GRAPHICS CORP 587200106 11316012	21.2039 18.42 5,657	119,950.68	104,201.94 311.14	(15,748.74)
PROOFPOINT INC 743424103 11316009	38.6461 65.01 3,212	124,131.29	208,812.12 0.00	84,680.83
REALNETWORKS INC 75605L708 11316036	4.1227 4.25 16,700	68,848.87	70,975.00 0.00	2,126.13
SERVICESOURCE INTERNATIONAL LL 81763U100 11316036	5.2253 4.61 23,400	122,272.68	107,874.00 0.00	(14,398.68)
SPS COMMERCE INC 78463M107 11316009	53.7524 70.21 1,541	82,832.51	108,193.61 0.00	25,361.10
TYLER TECHNOLOGIES INC 902252105 11316009	120.2578 174.32 984	118,333.68	171,530.88 0.00	53,197.20

YLD 1.19

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
ULTIMATE SOFTWARE GROUP INC 90385D107 11316009	59.2640 195.51 985	58,375.06	192,577.35 0.00	134,202.29
UNWIRED PLANET INC 91531F103 11316036	0.9741 0.863 49,400	48,121.66	42,632.20 0.00	(5,489.46)
VERIFONE SYSTEMS, INC. 92342Y109 11316012	28.4253 28.02 3,300	93,803.36	92,466.00 0.00	(1,337.36)
ZENDESK INC 98936J101 11316009	26.7786 26.44 1,406	37,650.67	37,174.64 0.00	(476.03)
TOTAL SOFTWARE AND SERVICE	214,937	2,800,465.92	3,352,776.85 311.14	552,310.93
TECH HARDWARE & EQUIP				
ARRIS GROUP INC 04270V106 11316012	16.6961 30.57 3,060	51,089.97	93,544.20 0.00	42,454.23
AVID TECHNOLOGY INC COM 05367P100 11316012	15.6436 7.29 7,390	115,606.26	53,873.10 0.00	(61,733.16)
ELECTRO SCIENTIFIC INDS INC COM 285229100 11316036	5.0249 5.19 12,500	62,811.60	64,875.00 0.00	2,063.40
ELECTRONICS FOR IMAGING INC COM 286082102 11316009	47.8059 46.74 1,529	73,095.21	71,465.46 0.00	(1,629.75)
EXTREME NETWORKS INC 30226D106 11316036	4.3087 4.08 25,700	110,733.31	104,856.00 0.00	(5,877.31)
IMMERSION CORPORATION 452521107 11316036	13.0413 11.66 10,200	133,020.80	118,932.00 0.00	(14,088.80)
INFINERA CORP 45667G103 11316009	22.0183 18.12 4,072	89,658.67	73,784.64 0.00	(15,874.03)

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PLEXUS CORP COM 729132100 11316012	24.5730 34.92 2,300	56,517.81	80,316.00 0.00	23,798.19
QUANTUM CORP- DLT & STORAGE 747906204 11316036	0.8585 0.93 103,700	89,024.26	96,441.00 0.00	7,416.74
SEACHANGE INTERNATIONAL INC 811699107 11316036	6.8299 6.74 24,500	167,331.50	165,130.00 0.00	(2,201.50)
SHORETEL INC 825211105 11316036	10.0955 8.85 18,400	185,757.22	162,840.00 0.00	(22,917.22)
SONUS NETWORKS INC 835916503 11316036	6.9663 7.13 11,800	82,201.80	84,134.00 0.00	1,932.20
SUPER MICRO COMPUTER INC 86800U104 11316012	26.2345 24.51 3,780	99,166.24	92,647.80 0.00	(6,518.44)
TECH DATA CORP 878237106 11316012	63.0684 66.38 860	54,238.81	57,086.80 0.00	2,847.99
VIOLIN MEMORY INC 92763A101 11316036	1.2216 0.9001 41,600	50,819.33	37,444.16 0.00	(13,375.17)
TOTAL TECH HARDWARE & EQUIP	271,391	1,421,072.79	1,357,370.16 0.00	(63,702.63)
SEMICONDUCTOR AND SEMI EQ				
APPLIED MICRO CIRCUITS CORP 03822W406 11316036	7.1599 6.37 37,300	267,065.47	237,601.00 0.00	(29,464.47)
CIRRUS LOGIC INC 172755100 11316012	31.4132 29.53 2,740	86,072.22	80,912.20 0.00	(5,160.02)
DIODES INC 254543101 11316012	25.8446 22.98 5,060	130,773.84	116,278.80 0.00	(14,495.04)

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EMCORE CORP 290846203 11316036	7.2073 6.13 15,200	109,551.65	93,176.00 0.00	(16,375.65)
INTEVAC INC 461148108 11316036	5.0174 4.71 19,400	97,338.31	91,374.00 0.00	(5,964.31)
MONOLITHIC PWR SYS INC COM 609839105 11316009	59.6152 63.71 1,164	69,392.13	74,158.44 232.80	4,766.31
YLD 1.25				
MOSYS INC 619778109 11316036	1.2089 1.09 31,000	37,477.00	33,790.00 0.00	(3,687.00)
OCLARO INC 67555N206 11316036	3.4282 3.48 37,200	127,530.60	129,456.00 0.00	1,925.40
PIXELWORKS INC 72581M305 11316036	2.5735 2.38 29,200	75,147.52	69,496.00 0.00	(5,651.52)
SIGMA DESIGNS INC COM 826565103 11316036	8.0101 6.32 25,900	207,460.40	163,688.00 0.00	(43,772.40)
ULTRA CLEAN HLDGS INC COM 90385V107 11316036	4.9474 5.12 17,000	84,105.90	87,040.00 0.00	2,934.10
VEECO INSTRS INC DEL COM 922417100 11316012	18.4866 20.56 3,310	61,190.49	68,053.60 0.00	6,863.11
XCERRA CORP 98400J108 11316012	8.0903 6.05 15,360	124,266.51	92,928.00 0.00	(31,338.51)
TOTAL SEMICONDUCTOR AND SEMI EQ	239,834	1,477,372.04	1,337,952.04 232.80	(139,420.00)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL INFORMATION TECHNOLOGY	726,162	5,698,910.75	6,048,099.05 543.94	349,188.30
INDUSTRIALS				
CAPITAL GOODS				
AMERICAN SCIENCE & ENGINEERING 029429107 11316036	43.2452 41.38 3,500	151,358.13	144,830.00 0.00	(6,528.13)
YLD 4.83				
APOGEE ENTERPRISES INC 037598109 11316009	34.9839 43.51 1,477	51,671.16	64,264.27 0.00	12,593.11
YLD 1.14				
BELDEN INC COM 077454106 11316012	49.7610 47.68 2,320	115,445.41	110,617.60 116.00	(4,827.81)
YLD 0.41				
ENERGY FOCUS INC. 292681300 11316036	15.3787 13.75 4,600	70,742.00	63,250.00 0.00	(7,492.00)
GENERAC HOLDINGS INC 368736104 11316012	29.7468 29.77 3,170	94,297.48	94,370.90 0.00	73.42
HOUSTON WIRE & CABLE CO 44244K109 11316036	6.0111 5.28 16,400	98,581.43	86,592.00 0.00	(11,989.43)
YLD 4.54				
KBR INC 48242W106 11316012	17.1187 16.92 4,960	84,908.65	83,923.20 396.80	(985.45)
YLD 1.89				
KRATOS DEFENSE & SECURITY SOLUTIONS INC. - NEW 50077B207 11316036	4.4287 4.10 19,600	86,803.08	80,360.00 0.00	(6,443.08)
LAYNE CHRISTENSEN CO COM 521050104 11316036	5.5987 5.26 11,500	64,384.99	60,490.00 0.00	(3,894.99)
NN INC 629337106 11316012	24.5467 15.94 2,920	71,676.24	46,544.80 0.00	(25,131.44)
YLD 1.75				

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
POWERSECURE INTERNATIONAL INC 73936N105 11316036	13.9545 15.05 12,400	173,035.56	186,620.00 0.00	13,584.44
TASER INTL INC COM 87651B104 11316009	26.3025 17.29 3,064	80,590.94	52,976.56 0.00	(27,614.38)
TITAN MACHINERY INC 88830R101 11316036	11.9227 10.93 6,500	77,497.65	71,045.00 0.00	(6,452.65)
TREX COMPANY INC 89531P105 11316009	37.0215 38.04 1,159	42,907.92	44,088.36 0.00	1,180.44
TUTOR PERINI CORP 901109108 11316012	19.1776 16.74 4,320	82,847.28	72,316.80 0.00	(10,530.48)
TOTAL CAPITAL GOODS	97,890	1,346,747.92	1,262,289.49 512.80	(84,458.43)
COMMERCIAL SVCS AND SUPPL				
CENVEO INC COM 15670S105 11316036	1.4851 0.8714 33,100	49,157.97	28,843.34 0.00	(20,314.63)
ESSENDANT INC 296689102 11316012	41.7887 32.51 2,160	90,263.62	70,221.60 302.40	(20,042.02)
HEADWATERS INC 42210P102 11316036	18.7961 16.87 7,000	131,572.70	118,090.00 0.00	(13,482.70)
PAYLOCITY HOLDING CORP 70438V106 11316009	28.6335 40.55 5,294	151,585.90	214,671.70 0.00	63,085.80
PRGX GLOBAL INC 69357C503 11316036	3.8922 3.72 22,300	86,795.13	82,956.00 0.00	(3,839.13)
QUAD/GRAPHICS INC 747301109 11316012	13.7810 9.30 7,210	99,361.33	67,053.00 0.00	(32,308.33)
YLD 12.90				

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL COMMERCIAL SVCS AND SUPPL	77,064	608,736.65	581,835.64 302.40	(26,901.01)
TRANSPORTATION				
ATLAS AIR WORLDWIDE HLDGS INC COM NEW 049164205 11316012	38.2460 41.34 2,020	77,256.98	83,506.80 0.00	6,249.82
KNIGHT TRANSN INC COM 499064103 11316009	29.1602 24.23 8,426	245,704.07	204,161.98 0.00	(41,542.09)
YLD 0.99				
OLD DOMINION FREIGHT LINES INC 679580100 11316009	25.7547 59.07 3,360	86,535.65	198,475.20 0.00	111,939.55
YRC WORLDWIDE INC 984249607 11316036	16.5355 14.18 11,000	181,889.98	155,980.00 0.00	(25,909.98)
TOTAL TRANSPORTATION	24,806	591,386.68	642,123.98 0.00	50,737.30
TOTAL INDUSTRIALS	199,760	2,546,871.25	2,486,249.11 .815.20	(60,622.14)
TELECOMMUNICATION SERVICE				
TELECOMMUNICATION				
INTELIQUENT INC 45825N107 11316036	19.1376 17.77 21,400	409,544.48	380,278.00 0.00	(29,266.48)
YLD 3.60				
TELENAV INC 879455103 11316036	6.8773 5.69 11,800	81,151.72	67,142.00 0.00	(14,009.72)
TOTAL TELECOMMUNICATION	33,200	490,696.20	447,420.00 0.00	(43,276.20)
TOTAL TELECOMMUNICATION SERVICE	33,200	490,696.20	447,420.00 0.00	(43,276.20)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
MISCELLANEOUS				
OTHER MISCELLANEOUS				
ALEXANDER & BALDWIN INC 014491104 11316012	24.9270 35.31 1,900	47,361.25	67,089.00 0.00	19,727.75
CARDTRONICS INC 14161H108 11316012	34.0178 33.65 2,030	69,056.22	68,309.50 0.00	(746.72)
PACIFIC BIOSCIENCES OF CALIFOR 69404D108 11316036	10.1459 13.13 21,500	218,137.82	282,295.00 0.00	64,157.18
TOTAL OTHER MISCELLANEOUS	25,430	334,555.29	417,693.50 0.00	83,138.21
TOTAL MISCELLANEOUS	25,430	334,555.29	417,693.50 0.00	83,138.21
ADR'S				
ARMORE SHIPPING CORP Y0207T100 11316036	12.2503 12.72 13,800	169,054.38	175,536.00 0.00	6,481.62
ATLASSIAN CORPORATION PLC G06242104 11316009	21.00 30.08 82	1,722.00	2,466.56 0.00	744.56
CAESAR STONE SDOT YAM LTD M20598104 11316009	54.3002 43.34 999	54,245.85	43,296.66 0.00	(10,949.19)
CELESTICA INC 15101Q108 11316012	11.2071 11.03 10,310	115,544.92	113,719.30 0.00	(1,825.62)
CYBER-ARK SOFTWARE LTD/ISRAEL M2682V108 11316009	59.9111 45.14 910	54,519.12	41,077.40 0.00	(13,441.72)
FERROGLOBE PLC G33856108 11316012	16.2833 10.75 7,900	128,638.17	84,925.00 0.00	(43,713.17)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCURED INCOME	UNREALIZED GAIN(LOSS)
NORTEL NETWORKS CORP 656568508 11316007	1.17 0.00 5	5.85	0.00 0.00	(5.85)
ONEBEACON INSURANCE GROUP LTD G67742109 11316012	13.6575 12.41 4,500	61,458.54	55,845.00 0.00	(5,613.54)
YLD 6.76				
TOTAL ADR'S	38,506	585,188.83	516,865.92 0.00	(68,322.91)
TOTAL COMMON STOCK	1,952,345	23,210,624.66	24,209,892.02 17,204.64	999,267.36
EQUITY FUNDS				
MUTUAL EQUITY FUNDS				
INTERNATIONAL MUTUAL EQ F				
DFA INTERNATIONAL SMALL COMPANY #5089 233203629 11316015	18.4965 17.21 992,542.5070	18,358,576.90	17,081,656.55 0.00	(1,276,920.35)
YLD 2.07				
ISHARES CORE MSCI EAFE ETF 46432F842 11316020	61.19 54.38 429,000	26,250,510.00	23,329,020.00 0.00	(2,921,490.00)
YLD 3.14				
TOTAL INTERNATIONAL MUTUAL EQ F	1,421,542.5070	44,609,086.90	40,410,676.55 0.00	(4,198,410.35)
DOMESTIC MUTUAL EQ FD				
TWEEDY BROWNE WORLDWIDE HIGH DIVIDEND YIELD VALUE FUND 901165308 11316020	9.8621 8.88 3,175,871.3190	31,320,754.36	28,201,737.31 0.00	(3,119,017.05)
YLD 2.16				
TOTAL DOMESTIC MUTUAL EQ FD	3,175,871.3190	31,320,754.36	28,201,737.31 0.00	(3,119,017.05)
TOTAL MUTUAL EQUITY FUNDS	4,597,413.8260	75,929,841.26	68,612,413.86 0.00	(7,317,427.40)

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* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
TOTAL EQUITY FUNDS	4,597,413.8260	75,929,841.26	68,612,413.86 0.00	(7,317,427.40)
BALANCED FUNDS				
MUTUAL BALANCED FUNDS				
DOMESTIC MUTUAL BAL FD				
WILLIAM BLAIR MACRO ALLOCATION FUND	12.9742			
CLASS-IS #2264	11.39			
969231750 11316020	1,244,260.3700	16,143,248.65	14,172,125.61 0.00	(1,971,123.04)
YLD 5.89				
TOTAL DOMESTIC MUTUAL BAL FD	1,244,260.3700	16,143,248.65	14,172,125.61 0.00	(1,971,123.04)
TOTAL MUTUAL BALANCED FUNDS	1,244,260.3700	16,143,248.65	14,172,125.61 0.00	(1,971,123.04)
TOTAL BALANCED FUNDS	1,244,260.3700	16,143,248.65	14,172,125.61 0.00	(1,971,123.04)
TOTAL UNITED STATES DOLLAR	25,458,246.2050	193,442,263.17	181,012,248.41 17,605.05	(12,430,014.76)
TOTAL SECURITIES	25,458,246.2050	193,442,263.17	181,012,248.41 17,605.05	(12,430,014.76) 0.00

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<u>UNITED STATES DOLLAR</u>				
MINERAL INTEREST				
MINERAL INTEREST				
FL POLK 315 25E S8 .50 MI SEC 8: N3/4 OF E 1/2 LESS 7 ACRES OFF THE S. SIDE OF THE NW1/4 OF THE SE1/4 POLK COUNTY, FL MIO120896 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
FL POLK 315 25E S9 .50 MI SEC 9: W/2NW/4 AND THAT PART OF CF THE NE/NW/4 LYING WEST OF THE RIGHT-OF WAY OF THE ATLANTIC COAST LINE RR POLK COUNTY, FL MIO120888 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 31N 12W S29/30 1.0 MI SEC 29: N/2 SEC30: E/2SE, SW/4SE/4; N/2NE/4; SE/4NE/4 GLACIER COUNTY, MT MIO120979 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 31N 13W S1 .50 MI SEC 1: ALL GROSS 640/NET 320 GLACIER COUNTY, MT MIO120953 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 31N 13W S36 1.0 MI SEC 36: NLOT1(20.19); LOT 2 (20.39); NE/4NE/4 GROSS 80.58/NET 80.58 GLACIER COUNTY, MT MIO120961 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 32N 13W S23 .5 MI SEC 23: E/2E/2SE/4 GROSS 40/NET 20 GLACIER COUNTY, MT MIO120946 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 32N 13W S24/25/36 .5MI SEC 24: SW/4; SEC 25: S/2 SEC 36: ALL GROSS 1,120/NET 560 GLACIER CO., MT MIO120938 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00

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MT GLA 33N 13W S15/16/23 .50 MI SEC 15: W/2 SEC 16: W/2 SEC 23: W/2 GLACIER COUNTY, MT MIO120995 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 35N 14W S11 1.0 MI SEC 11: LOT 3 (38.88); LOT 4 (22.62) GROSS 562.67/NET 562.67 GLACIER CO., MT MIO120912 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 35N 14W S2 1.0 MI SEC 2: LOT 2; LOT 3 SWNE/ SE/NE/4 GLACIER COUNTY, MT MIO120987 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 35N 14W S23 1.0 MI SEC 23: LOT 1 (20.11); LOT 3 (34.40) N/2SW/4; SW/4SW/4; E/2NW/4; NE/4NE/4 GLACIER CO., MT MIO120920 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
MT GLA 35N 14W S27 1.0 MI SEC 27: NE/NE/4 GROSS 40 /NET 40 GLACIER CO., MT MIO120904 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 MIO121001 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); MIO121027 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; MIO121035 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); MIO121050 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00

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* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
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 SEC22: NW3W, S/2SW, SWSE SEC 27: E/2 NE/4 FROM 300 BELOW TOP OF ELLIS MADISON CONTACT TO TD GROSS 240, NET 192 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
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	0.00	0.00 0.00	0.00
ND, KID T142N R71W 1.0 MI SEC 22: LOT 3 (18.55); LOT 4 (29.75); N/2SE/4; GROSS 86.89 NET 86.89 NET 86.89 KIDDER CO, ND MI0121084 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
ND, KID T142N R71W 1.0 MI SEC 14: LOT 1SE/4 NE/4; E/2 SW/4; W/2 SE/4; KIDDER CO, ND MI0121092 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
ND, KID T142N R71W 1.0 MI SEC 13: W/2; GROSS 320 NET 320 KIDDER CO, ND MI0121100 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00

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* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
ND, KID T142N R71W 1.0 MI SEC 12: LOTS 1, 2, 7, 8, 9; GROSS 200 NET 200 KIDDER CO, ND M10121118 11316000	0.00 0.00 1	0.00	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 M10121134 11316000	0.00 0.00 1	0.00	0.00 0.00	0.00
TOTAL MINERAL INTEREST	26	0.00	0.00	0.00
TOTAL MINERAL INTEREST	26	0.00	0.00	0.00
MISCELLANEOUS				
OTHER MISCELLANEOUS				
DEED OF TRUST DTD 12/27/34 L W HILL NWA MS1256937 11316000	1.00 0.00 1	1.00	0.00 0.00	(1.00)
NORTHWEST AREA FOUNDATION STOCK CERTIFICATE MS1258164 11316000	0.00 0.00 10	0.00	0.00 0.00	0.00
TOTAL OTHER MISCELLANEOUS	11	1.00	0.00	(1.00)
TOTAL MISCELLANEOUS	11	1.00	0.00	(1.00)
VENTURE/LMTD PART/CLS HLD				
VENTURE CAPITAL				
ADAGE CAPITAL PARTNERS, LP IRT MIRRORED HOLDING MS6292770 11316018	1.00 2.7415 20,691,676.37	20,691,676.37	56,727,038.00 0.00	36,035,361.63
ADAMS STREET PARTNERS PRIVATE IRT MIRRORED HOLDING MS8892825 11316010	1.00 1.1316 39,218,095	39,218,095.00	44,377,331.00 0.00	5,159,236.00

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* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
AG DIVERSIFIED CREDIT STRATEGIES				
FUND LP	1.00			
IRT MIRRORED HOLDING	0.9423			
MS6646702 11316026	12,500,000	12,500,000.00	11,778,856.00	(721,144.00)
ALLIANCE FUND II, L.P.				
IRT MIRRORED HOLDINGS	1.00			
HF0001015 11316033	0.8777	500,000.00	438,855.33	(61,144.67)
BAILLIE GIFFORD GLOBAL ALPHA EQUITY				
FUND	11.8347			
IRT MIRRORED HOLDING	13.9378			
665992673 11316023	2,156,486.0520	25,521,355.39	30,099,801.02	4,578,445.63
BLACKROCK TEMPUS FUND, LTD.				
CLASS R SHARES 2015 SERIES 1	1,000.0000			
IRT MIRRORED HOLDING	953.4182			
MS6698208 11316004	6,395.3016	6,395,301.56	6,097,396.94	(297,904.62)
CASTLELAKE IV, L.P.				
IRT MIRRORED HOLDINGS	1.00			
HF0001007 11316032	0.9907	1,689,409.00	1,673,754.00	(15,655.00)
COAST DIVERSIFIED FUND *CH*				
IRT MIRRORED HOLDING	10,000.0022			
MS8894128 11316011	10,028.6563	893,550.20	896,110.58	2,560.38
COMMONFUND CAPITAL NATURAL RESOURCES				
PARTNERS IX, L.P.	1.00			
IRT MIRRORED HOLDING	0.8241			
MS6577428 11316022	8,700,000	8,700,000.00	7,169,575.00	(1,530,425.00)
GRANITE EQUITY LLC				
IRT MIRRORED HOLDING	1.00			
HN0000333 11316034	1,033,534.2500	1,033,534.25	1,132,415.42	98,881.17
HUNTINGTON CAPITAL FUND III,				
L.P.	1.00			
IRT MIRRORED HOLDING	0.9382			
MS6645597 11316028	1,271,724	1,271,724.00	1,193,145.00	(78,579.00)
INVEST NORTHWEST, LP *CH*				
IRT MIRRORED HOLDING	1.00			
MS8897618 11316013	0.7395	4,936,532.33	3,601,015.49	(1,335,516.84)
	4,936,532.3300		0.00	

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* * OTHER ASSETS * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
J.P. MORGAN GLOBAL EMERGING MARKETS FUND, LLC IRT MIRRORED HOLDING 666996897 11316030	67.77 61.65 322,827.0190	21,877,987.09	19,902,285.72 0.00	(1,975,701.37)
KAYNE CREDIT OPPORTUNITIES FUND, L.P. (QOP) IRT MIRRORED HOLDING MS6620053 11316024	1.00 0.9413 6,001,807	6,001,807.00	5,649,296.00 0.00	(352,511.00)
KINGSTOWN PARTNERS L.P. IRT MIRRORED HOLDING MS6635044 11316025	1.00 0.7699 12,500,000	12,500,000.00	9,623,756.36 0.00	(2,876,243.64)
MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P. IRT MIRRORED HOLDING MS6679307 11316029	17.0979 14.6317 778,618.3987	13,312,732.00	11,392,506.00 0.00	(1,920,226.00)
ROUNDSHIELD 1 CO-INVEST 1, L.P. IRT MIRRORED HOLDING MS6688068 11316027	1.00 1.0856 858,658.1800	858,658.18	932,188.60 0.00	73,530.42
RS FEEDER FUND I, LP IRT MIRRORED HOLDING MS6645589 11316027	1.00 1.0217 3,805,316.2500	3,805,316.25	3,887,735.64 0.00	82,419.39
STONE ARCH CAPITAL III LP IRT MIRRORED HOLDING HF0000736 11316031	1.00 0.9323 530,000	530,000.00	494,121.00 0.00	(35,879.00)
WINTON EVOLUTION FUND IRT MIRRORED HOLDING HN0000341 11316035	1,000.00 983.6200 12,500	12,500,000.00	12,295,249.65 0.00	(204,750.35)
TOTAL VENTURE CAPITAL	117,513,668.5063	194,737,678.62	229,362,432.75 0.00	34,624,754.13
TOTAL VENTURE/LMTD PART/CLS HLD	117,513,668.5063	194,737,678.62	229,362,432.75 0.00	34,624,754.13
TOTAL UNITED STATES DOLLAR	117,513,705.5063	194,737,679.62	229,362,432.75 0.00	34,624,753.13
TOTAL OTHER ASSETS	117,513,705.5063	194,737,679.62	229,362,432.75 0.00	34,624,753.13



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* * SUMMARY * *	SHARES/PAR	BASE COST	BASE MARKET VALUE	UNREALIZED GAIN(LOSS) TOTAL BASE MARKET CURRENCY
SECURITIES	25,458,246.2050	193,442,263.17	181,012,248.41	(12,430,014.76) (12,430,014.76) 0.00
RECEIVABLES	-	348,701.68	348,701.68	0.00 - 0.00
OTHER ASSETS	117,513,705.5063	194,737,679.62	229,362,432.75	34,624,753.13 34,624,753.13 0.00
PAYABLES	-	(3,967.90)	(3,967.90)	0.00 - 0.00
TOTAL NET ASSETS	142,971,951.7113	388,524,676.57	410,719,414.94	22,194,738.37 22,194,738.37 0.00

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Name and Address of Grantee Organization	Foundation Status	Grant #	Request Project Title	Amount Paid
American Indian Institute 502 West Mendenhall St Bozeman, MT 59715	PC	15-G6872	<i>Sponsorship of Future Leaders Gathering</i>	\$6,000
American Indian Opportunities Industrialization Center 1845 East Franklin Avenue Minneapolis, MN 55404	PC	15-G6934	<i>Good Jobs Initiative</i>	\$30,000
AMOS Institute of Public Life 3700 Cottage Grove Des Moines, IA 50311	PC	15-G6868	<i>Project IOWA</i>	\$100,000
Asian Americans-Pacific Islanders in Philanthropy 2201 Broadway, Suite 210 Oakland, CA 94612	PC	15-G6814	<i>Memberships: 2015 Annual and for 25th Anniversary</i>	\$7,500
The Aspen Institute, Inc. 1 Dupon Circle NW, Suite 700 Washington, DC 20036-1133	PC	15-G6885	<i>Creating a Pipeline of Opportunity - Native Youth Ambassadors</i>	\$100,000
		15-G6930	<i>Research and Development regarding Microenterprise Industry Networks</i>	\$82,500
Association of Black Foundation Executives, Inc. 333 7th Avenue, 14th Floor New York, NY 10001	PC	15-G6815	<i>Annual Membership</i>	\$5,000
		15-G6984	<i>Sponsorship of Connecting Leaders Fellowship Program Leadership Summit</i>	\$5,000
Black Hills Community Loan Fund, Inc. 1719 West Main Street, Suite 305 Rapid City, SD 57702	PC	14-G6709	<i>Credit Builder Program and Homebuyer Education</i>	\$35,000
CAPI USA 3702 East Lake Street, Suite 200 Minneapolis, MN 55406	PC	15-G6935	<i>CAPI Workforce Development Capacity Building</i>	\$30,000
Centerstone of Seattle 722 18th Avenue Seattle, WA 98122	PC	15-G6913	<i>Creating an Equitable Future in King County (African American Financial Capabilities Initiative)</i>	\$100,000
Corporation for Enterprise Development (CFED) 1200 G Street NW, Suite 400 Washington, DC 20005	PC	13-G4703	<i>Expanding Capacity to Build Financial Capability and Wealth in the Northwest</i>	\$250,000
		14-G6253	<i>Financial Capability Policy Initiative</i>	\$600,000
		14-G6685	<i>African American Financial Capability Initiative</i>	\$150,000
Cheyenne River Sioux Tribe 2001 Main Street, PO Box 590 Eagle Butte, SD 57625	GOV	06-G093	<i>Venture Partnership - Ventures Poverty Reduction Plan</i>	\$223,000
		15-G7070	<i>Board Directed Grant</i>	\$ 250
Comunidades Latinas Unidas en Servicio (CLUES) 797 East 7th Street St. Paul, MN 55106	PC	15-G6936	<i>Good Jobs Initiative</i>	\$30,000
Council on Foundations, Inc. 2121 Crystal Drive, Suite 700 Arlington, VA 22202	PC	15-G6817	<i>Annual Membership</i>	\$39,500

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Craft3 Investment I LLC PO Box 826, 203 Howerton Way SE Ilwaco, WA 98624	PC	14-G6052	<i>CDFI 2.0 - A Financial Infrastructure for Regional Resilience</i>	\$400,000
Credit Builders Alliance 1701 K Street NW, Suite 1000 Washington, DC 20006	PC	15-G6777	<i>Sponsorship of Scholarship Fund for 2015 CBA Credit Building Symposium, July 9, 2015</i>	\$10,000
Democracy Collaborative Foundation, Inc. 1422 Euclid Avenue, Suite 616 Cleveland, OH 44115	PC	14-G6629	<i>Year 2 Learning/Action Lab for Community Wealth Building (in support of Native Employee-Owned Enterprise Pilot Project)</i>	\$50,000
		15-G6837	<i>Social Enterprise Development Initiative</i>	\$200,000
Region Five Development Commission 200 1st Street NE, Suite 2 Staples, MN 56479	GOV	15-G6939	<i>Building New Models of Regional Resilience</i>	\$75,000
The Directors Council c/o Wellmark YMCA 501 Grand Avenue Des Moines, IA 50309	PC	15-G6914	<i>African American Financial Capabilities Initiative in Des Moines</i>	\$100,000
Emerge Community Development 1101 West Broadway Avenue Minneapolis, MN 55411	PC	15-G6932	<i>Merger Implementation, Business Expansion and Job Creation at EMERGE</i>	\$150,000
Express Advantage 1930 Sixth Avenue South, Suite 104 Seattle, WA 98134	PC	15-G6758	<i>Community Development Credit Union Expansion Project</i>	\$100,000
Farmers' Legal Action Group, Inc. 6 West Fifth Street, Suite 650 St. Paul, MN 55102-1404	PC	14-G6053	<i>Reducing Poverty for Low-Income Immigrant or Refugee Farmers Through Training, Assistance, and Capacity Building</i>	\$100,000
First Children's Finance 111 Third Avenue South, Suite 220 Minneapolis, MN 55401	PC	15-G6884	<i>Iowa Sustainability and Northwestern States Expansion Project</i>	\$125,000
First Nations Development Institute 2432 Main Street, 2nd Floor Longmont, CO 80501	PC	15-G6888	<i>Sponsorship of 20th Annual First Nations L.E.A.D. Conference</i>	\$10,000
First Nations Oweesta Corporation 2432 Main Street, 1st Floor Longmont, CO 80501	PC	15-G6796	<i>Native CDFI Capital Access Initiative</i>	\$300,000
		15-G6947	<i>Scholarship Fund for the 2015 Opportunity Finance Network</i>	\$16,000
First Ponca Financial 211 West 3rd Street Grand Island, NE 68801	PC	15-G6883	<i>Expanding Small Business Services to Native Americans in Iowa</i>	\$75,000
Four Bands Community Fund, Inc. 101 South Main Street, PO Box 932 Eagle Butte, SD 57625	PC	14-G6046	<i>Building a Foundation for South Dakota's Native American Vision</i>	\$75,000
		14-G6689	<i>Native CDFI Network</i>	\$100,000
		14-G6727	<i>Increasing Community Impact and Strengthening Sustainability</i>	\$100,000
		14-G6855	<i>Renewal funding for the Financial Inclusion Policy Action Initiative for Native CDFI Network</i>	\$125,000

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Full Circle Exchange International Inc. P.O. Box 1640 Eagle, ID 83616	PC	15-G7008	<i>Discretionary Grant</i>	\$5,000
Girl Scouts of Minnesota and Wisconsin River Valleys Inc. 400 South Robert Street St. Paul, MN 55107	PC	15-G6794	<i>Sponsorship for 2015 Women of Distinction Event April 8, 2015</i>	\$5,000
Grantmakers Concerned with Immigrants and Refugees P.O. Box 1100 Sebastopol, CA 95473	PC	15-G6818	<i>Annual Membership</i>	\$5,000
Grantmakers for Effective Organizations 1725 DeSales Street NW, Suite 404 Washington, DC 20036	PC	15-G6819	<i>Annual Membership</i>	\$6,100
		15-G6846	<i>Sponsorship of National Conference</i>	\$5,000
Grantmakers of Oregon and SW Washington 921 SW Washington Street, Suite 316 Portland, OR 97205	PC	15-G6820	<i>Annual Membership</i>	\$2,709
Grants Managers Network 1666 K Street NW, Suite 440 Washington, DC 20006	PC	15-G6821	<i>Annual Membership</i>	\$3,000
Greater Minneapolis Crisis Nursery 4544 4th Avenue South Minneapolis, MN 55419	PC	15-G6897	<i>Sponsorship/General Operating Support</i>	\$5,000
Hispanic Cultural Center of Idaho 315 Stampede Drive Nampa, ID 83687	PC	15-G6994	<i>Discretionary Grant</i>	\$3,000
Hispanics in Philanthropy 414 13th Street, Suite 200 Oakland, CA 94612	PC	15-G6822	<i>Annual Membership</i>	\$3,000
Hmong American Farmers Association 941 Lafond Avenue West, Suite 100 St. Paul, MN 55104	PC	15-G6931	<i>Building Wealth Through a Whole Food Model</i>	\$150,000
Hmong American Partnership 1075 Arcade Street St. Paul, MN 55106	PC	15-G6942	<i>East Side Jobs Campaign</i>	\$150,000
		15-G6986	<i>Good Jobs Pathway Initiative</i>	\$30,000
Holy Trinity Lutheran Church 2730 East 31st Street Minneapolis, MN 55406	PC	15-G6999	<i>Discretionary Grant</i>	\$2,000
		15-G7084	<i>Match Donation from Employee Recognition</i>	\$ 200
Homes of Oakridge Human Services 1236 Oakridge Drive Des Moines, IA 50314	PC	15-G6937	<i>Transitions Job Training and Placement Program</i>	\$100,000
Hunkpati Investments Inc. PO Box 175 Fort Thompson, SD 57339	PC	14-G6714	<i>Native CDFI Capacity Building for the Deployment of Capital</i>	\$50,000
Immigrant Development Center 810 4th Avenue South, Suite 204 Moorhead, MN 56560	PC	15-G6839	<i>International Market Plaza (IMP)</i>	\$100,000

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Immigrant Rights Network of Iowa 111 9th Street, Suite 380 Des Moines, IA 50314	PC	15-G6997	<i>Discretionary Grant</i>	\$3,000
Independent Sector 1602 L Street NW, Suite 900 Washington, DC 20036	PC	15-G6823	<i>Annual Membership</i>	\$12,500
Iowa Council of Foundations 6919 Vista Drive West Des Moines, IA 50266-9309	PC	15-G6824	<i>Annual Membership</i>	\$1,000
Jeremiah Program 1510 Laurel Avenue, Suite 100 Minneapolis, MN 55403	PC	15-G6784	<i>Volunteer Matching Contribution</i>	\$ 250
		15-G7032	<i>Volunteer Matching Contribution</i>	\$ 250
Juma Ventures 131 Steuart Street, Suite 201 San Francisco, CA 94105	PC	15-G6933	<i>Juma Seattle</i>	\$75,000
Lakota Fund PO Box 340 Kyle, SD 57752	PC	13-G4199	<i>The Lakota Fund</i>	\$100,000
Latino Economic Development Center 1516 East Lake Street, Suite 201 Minneapolis, MN 55407	PC	15-G6653	<i>Increasing Economic Opportunities for Latinos in Minnesota through Business Creation and Job Creation</i>	\$75,000
Little Earth Residents Association, Inc. 2495 18th Avenue South Minneapolis, MN 55404	PC	13-G4278	<i>Little Earth Community Prosperity Program</i>	\$50,000
		14-G6627	<i>Year II: Native Employee-Owned Enterprise Development Pilot Project Cohort Participant</i>	\$50,000
		15-G6830	<i>Little Earth Small Business Initiative</i>	\$150,000
		15-G6906	<i>Sponsorship for Office Remodel</i>	\$1,826
Main Street Project 105 4th Street East, Suite 213 Northfield, MN 55057-2047	PC	14-G6054	<i>From the Ground Up: Developing a New Sustainable Food Economy in Minnesota Based on Equity, Inclusion, and Regional Wealth Creation</i>	\$250,000
Management Assistance Programs for Nonprofits, Inc. 2314 University Avenue West, Suite 28 St. Paul, MN 55114	PC	15-G6909	<i>African American Financial Capabilities Initiative</i>	\$100,000
MACC Alliance of Connected Communities 414 South 8th Street Minneapolis, MN 55404	PC	15-G6979	<i>Sponsorship of 2015 MACC Alliance Social Enterprise Forum</i>	\$4,150
Metropolitan Consortium of Community Developers 3137 Chicago Avenue Minneapolis, MN 55407	PC	14-G6514	<i>Open to Business</i>	\$100,000
Metropolitan Economic Development Association 250 South Second Avenue, Suite 106 Minneapolis, MN 55401-2168	PC	13-G4701	<i>Job Creation through Minority Business Enterprises</i>	\$100,000

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MicroGrants 1035 East Franklin Avenue Minneapolis, MN 55404	PC	15-G6948	<i>Sponsorship of 3rd Annual Grantees of the Year Awards Ceremony</i>	\$3,000
Mid-Minnesota Legal Aid Inc. 430 1st Avenue North, Suite 300 Minneapolis, MN 55401-1780	PC	15-G6858	<i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	\$125,000
Migizi Communications Inc. 1516 East Lake Street, Suite 300 Minneapolis, MN 55407	PC	15-G6938	<i>Indigenous Pathways to Economic Independence</i>	\$160,000
Minneapolis Urban League 2100 Plymouth Avenue North Minneapolis, MN 55411	PC	14-G6603	<i>Building Assets and Workforce in Low-Income and the African American Community</i>	\$100,000
		15-G6911	<i>African American Financial Capabilities Initiative</i>	\$100,000
Minnesota Council on Foundations 800 Washington Avenue North, Suite 703 Minneapolis, MN 55401-1167	PC	15-G6799	<i>Gold Level Sponsorship of the Policy Connections Institute</i>	\$5,000
		15-G6825	<i>Annual Membership</i>	\$22,475
		15-G6910	<i>Hill Philanthropic History Project</i>	\$6,000
Mission Asset Fund 3269 Mission Street San Francisco, CA 94110	PC	15-G6944	<i>Building a Better Northwest: Social Loans for Low-Income Communities</i>	\$100,000
Montana Community Development Corporation 229 East Main St Missoula, MT 59802		PRI 03-119	<i>Convert PRI balance to a grant</i>	\$31,345
Montana State University Office of Rural Health/AHEC Culbertson Hall, Room 301, PO Box 170520 Bozeman, MT 59717-0520	PC	15-G6981	<i>Sponsorship of Montana Healthy Communities Conference</i>	\$2,000
Jannus, Inc. 1607 West Jefferson Street Boise, ID 83702-5111	PC	13-G4700	<i>State Fiscal Analysis Initiative</i>	\$20,000
		15-G6841	<i>Financial Capability Project - META</i>	\$125,000
National Association for Latino Community Asset Builders 5404 Wurzbach Rd San Antonio, TX 78238	PC	15-G6756	<i>CDFI Capacity Building Program</i>	\$340,000
		15-G6899	<i>Sponsorship of the 10th Annual National Conference</i>	\$10,000
National Association for the Advancement of Colored People 4805 Mount Hope Drive Baltimore, MD 21215	PC	14-G6684	<i>African American Financial Capability Initiative</i>	\$150,000
		15-G6927	<i>Sponsorship of NAACP of Treasure Valley, ID 2015 Annual Freedom</i>	\$3,100
National Committee for Responsive Philanthropy 1900 L Street NW, Suite 825 Washington, DC 20036	PC	15-G6827	<i>Annual Membership</i>	\$7,500
National Congress of American Indians Embassy of Tribal Nations 1516 P Street NW Washington, DC 20005	PC	13-G3757	<i>Sustainable Prosperity Initiative: Tribal Nations Securing Our Futures</i>	\$50,000

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**2015
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Native American Development Corporation 2929 Third Avenue North, Suite 300 Billings, MT 59101	PC	15-G6918	<i>Sponsorship of 2015 Economic Development and Procurement Conference</i>	\$5,000
Native American Youth and Family Center 5135 NE Columbia Boulevard Portland, OR 97218	PC	14-G6624	<i>Year II: Native Employee-Owned Enterprise Development Pilot Project Cohort Participant</i>	\$50,000
		15-G6831	<i>Launching NAYA Business Services</i>	\$150,000
		15-G6894	<i>Sponsorship of the 12th Annual Gala (11/13/15 in Portland, OR)</i>	\$5,000
		15-G7002	<i>NAYA Annual Gala Matching Challenge Grant</i>	\$10,000
Native Americans in Philanthropy 2801 21st Avenue S, Suite 132-D Minneapolis, MN 55407	PC	13-G4210	<i>Moving from Vision to Action</i>	\$100,000
		14-G6049	<i>Minnesota Indian Business Alliance</i>	\$50,000
		15-G6828	<i>Annual Membership</i>	\$4,000
Native Youth Leadership Alliance PO Box 241 Pine Ridge, SD 57770	PC	14-G6734	<i>Building Capacity of Young Native Leaders for Thriving and Inclusive Communities</i>	\$75,000
Neighborhood Development Center, Inc. 663 University Avenue West Suite 200 St. Paul, MN 55104	PC	15-G6811	<i>Sponsorship of 2015 NDC Annual Entrepreneur Awards</i>	\$1,500
Neighborhood Funders Group 436 14th Street, Suite 425 Oakland, CA 94610	PC	15-G6833	<i>Annual Membership</i>	\$2,500
Neighborhood Partnerships Inc. 310 SW Fourth Avenue, Suite 715 Portland, OR 97204	PC	15-G6859	<i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	\$125,000
NetWork for Better Futures 2620 Minnehaha Avenue Minneapolis, MN 55406	PC	14-G6510	<i>Building a Social Enterprise to Create Good Jobs</i>	\$100,000
Nexus Community Partners 2314 University Avenue West, Suite 18 St Paul, MN 55114	PC	15-G6826	<i>Strengthening Economic Vitality of the East Side</i>	\$250,000
North Dakota Community Foundation PO Box 387 Bismarck, ND 58502-0387	PC	14-G6048	<i>North Dakota Indian Business Alliance (NDIBA)</i>	\$50,000
Northside Achievement Zone 2123 West Broadway Avenue, Suite 100 Minneapolis, MN 55411	PC	15-G6996	<i>Discretionary Grant</i>	\$3,000
Northwest Indian Community Development Center 520 Fourth Street NW Bemidji, MN 56601	PC	15-G6853	<i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	\$125,000
Northwest Native Development Fund PO Box 148 Nespelem, WA 99155	PC	14-G6721	<i>The Pathway to Native CDFI Collaboration, Growth and Stability</i>	\$100,000
NWAF Employee Matching Gift Program	PC	15-G6785	<i>Employee Matching Gifts Program (FY15)</i>	\$11,213
OneAmerica 1225 South Weller Street, Suite 430 Seattle, WA 98144	PC	15-G6946	<i>Building Power for Economic Justice</i>	\$100,000

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Open Arms of Minnesota, Inc. 2500 Bloomington Avenue South Minneapolis, MN 55404	PC	15-G6783	<i>Employee Recognition Program Matching Grant</i>	\$ 100
		15-G6786	<i>Volunteer Matching Contribution</i>	\$ 250
		15-G6978	<i>Volunteer Matching Contribution</i>	\$ 250
Opportunity Link 339 3rd Street, PO Box 80 Havre, MT 59501	PC		<i>Building Sustainable Prosperity: Advancing Employment and Housing through Regional Asset-Based Economic Development</i>	\$184,074
		15-G6940	<i>Asset, Wealth, and Advocacy Enhancement Project</i>	\$50,000
Oregon Native American Business and Entrepreneurial Network 6441 SW Canyon Court, Suite 104 Portland, OR 97221	PC	15-G6856	<i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	\$125,000
Partners for Prosperity New Beginnings for Eastern Idaho 625 West Pacific, Suite 1B Blackfoot, ID 83221 Eastern Idaho	PC	15-G6857	<i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	\$125,000
Philanthropy Northwest 2101 4th Avenue, Suite 650 Seattle, WA 98121	PC	15-G6834	<i>Annual Membership</i>	\$27,205
PolicyLink 1438 Webster Street, Suite 303 Oakland, CA 94612	PC	15-G6808	<i>Sponsorship of Equity Summit 2015: All-In for Healthy Communities, Inclusive Cities, and A Prosperous Economy - October 2015</i>	\$20,000
Portland Development Commission/Economic Opportunity Initiative 222 NW 5th Avenue Portland, OR 97209-3859	GOV	12-G3177	<i>Neighborhood Prosperity Initiative (NPI) District Seed Capital and Economic Opportunity Initiative (EOI) Expansion</i>	\$60,000
Potlatch Fund 801 2nd Avenue, Suite 304 Seattle, WA 98104	PC	15-G6887	<i>2015 Fundraising Gala Sponsorship</i>	\$5,000
Prepare and Prosper 2610 University Avenue West, Suite 450 St. Paul, MN 55114	PC	14-G6622	<i>Increasing the Financial Capability of Minnesotans through Free Tax Preparation and Financial Services</i>	\$150,000
		15-G6838	<i>Financial Access and Inclusion Roadmap (FAIR)</i>	\$140,000
		15-G7015	<i>Board Directed Grant</i>	\$ 250
Rebuilding Together - Twin Cities 1050 SE 33rd Avenue Minneapolis, MN 55414	PC	15-G7004	<i>Program Support</i>	\$5,000
Red Cloud Indian School 100 Mission Drive Pine Ridge, SD 57770-2100	PC	15-G6869	<i>Gift to school - NWAF 2015 Board Retreat</i>	\$5,000
Rockefeller Philanthropy Advisors Inc 575 Market Street, Suite 3625 San Francisco, CA 94105	PC	13-G4878	<i>Oceti Sakowin Power Project</i>	\$250,000
The Rogue Initiative for a Vital Economy (Thrive) PO Box 154 Talent, OR 97540	PC	15-G7000	<i>Board Directed Grant</i>	\$ 250

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Rural Development Initiatives, Inc. 150 Shelton-McMurphey Blvd, Ste 201 Eugene, OR 97401	PC	14-G6051	<i>WealthWorks Northwest</i>	\$83,000
		15-G6835	<i>Sponsorship of Regards to Rural Conference June 26-27, 2015</i>	\$5,000
Rural Dynamics Inc. 2022 Central Avenue Great Falls, MT 59401	PC	14-G6047	<i>Montana Indian Business Alliance</i>	\$50,000
		15-G6843	<i>Reducing Poverty and Expanding Financial Inclusion</i>	\$115,000
The Saint Paul Foundation 55 Fifth Street East, Suite 600 St. Paul, MN 55101-1797	PC	13-G4660	<i>Regranting Support for Economic Opportunity Strategies</i>	\$250,000
SEAD Project 6608 46th Avenue North Crystal, MN 55428	PC	15-G7013	<i>Discretionary Grant</i>	\$1,000
Self Enhancement, Inc. 3920 North Kerby Avenue Portland, OR 97227-1255	PC	15-G6916	<i>African American Financial Capabilities Initiative</i>	\$100,000
Seventh Generation Fund for Indigenous Peoples, Inc. 425 I Street, PO Box 4569 Arcata, CA 95518	PC	13-G3485	<i>Reservation-Based Nonprofit Capacity-Building Grant Pilot</i>	\$485,836
		15-G6802	<i>Keeping the Home Fires Burning - Building Native Assets Gathering</i>	\$100,000
Solid Ground Washington 1501 N 45th Street Seattle, WA 98103	PC	15-G6860	<i>Renewal funding for the Financial Inclusion Policy Action Initiative for Statewide Poverty Action Network</i>	\$150,000
Spokane Tribe of Indians/Spokane Tribal Enterprises PO Box 390 Wellpinit, WA 99040	GOV	14-G6652	<i>Trading Post Revitalization</i>	\$50,000
		15-G6832	<i>Trading Post Entrepreneurialism</i>	\$140,000
Summit Academy OIC 935 Olson Memorial Highway Minneapolis, MN 55405	PC	14-G4702	<i>Expansion of Adult Education Programs and Poverty Reduction Pilot of the Northside Community Response Team</i>	\$250,000
		15-G6836	<i>A Workforce Skilled to Work</i>	\$200,000
Tacoma Urban League 2550 South Yakima Street Tacoma, WA 98405	PC	15-G6915	<i>Tacoma Community of Practice (COP) (African American Financial Capabilities Initiative)</i>	\$100,000
TakeAction Minnesota Education Fund 705 Raymond Avenue, #100 St. Paul, MN 55114	PC	14-G6050	<i>Good Jobs 2014</i>	\$125,000
Thunder Valley Community Development Corporation 290 Empowerment Drive Porcupine, SD 57772	PC	14-G6062	<i>Good Jobs: Through Sustainable Home Ownership</i>	\$250,000
		14-G6623	<i>Native Employee-Owned Enterprise Development Pilot Project Cohort Participant - Native Worker Owned Construction Company</i>	\$50,000
		14-G6626	<i>Native Employee-Owned Enterprise Development Pilot Project Cohort Participant - Native American Natural Foods</i>	\$50,000
		15-G6829	<i>Good Jobs through Worker-Owned Enterprise Program</i>	\$300,000
		15-G6849	<i>Beyond Ownership: Increasing Employee Capacity</i>	\$150,000
		15-G6896	<i>Good Jobs Through Healthy Employees and Workforce Training</i>	\$300,000
Tiwahe Foundation 2801 21st Avenue South, Suite 132F Minneapolis, MN 55407	PC	15-G6879	<i>Investing in American Indian Philanthropy</i>	\$1,000,000

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Turtle Mountain Band of Chippewa Indians Hwy 5 West, PO Box 900 Belcourt, ND 58316	GOV	06-G127	<i>Venture Partnership - Pathways to Prosperity Poverty Reduction Strategies</i>	\$1,549,333
Ujamaa Place 1821 University Avenue, Suite N257 St. Paul, MN 55104	PC	15-G6847 15-G7003	<i>Ujamaa Place Transforming Men's Lives - Improving Good Jobs; Improving Financial Capability Board Directed Grant</i>	\$100,000 \$ 250
United Tribes Technical College 3315 University Drive Bismarck, ND 58504	PC	13-G4689	<i>Social Enterprise Development in Native Communities</i>	\$125,000
United Way of Jackson County, Inc. 1457 East McAndrews Road Medford, OR 97504	PC	15-G6812	<i>Sponsorship of the 2015 Oregon Nonprofit Leaders Conference</i>	\$5,000
University of Washington - Office of Sponsored Programs 4333 Brooklyn Avenue NE, Box 359472 Seattle, WA 98195-9472	PC	12-G2654	<i>Ideas for Action Awards - Making Prosperity Possible for All</i>	-\$ 582
Urban Ventures Leadership Foundation 2924 4th Avenue South Minneapolis, MN 55408	PC	15-G6998	<i>Discretionary Grant</i>	\$3,000
Ventures 2100 24th Avenue South, Suite 380 Seattle, WA 98144	PC	15-G6840	<i>Latino MicroEnterprise Development - Capacity Expansion Project</i>	\$150,000
Verde 6899 NE Columbia Boulevard, Suite A Portland, OR 97218	PC	13-G4674	<i>Living Cully: A Cully Ecodistrict</i>	\$100,000
Washington Asset Building Coalition PO Box 3831 Seattle, WA 98124	PC	15-G6877 15-G6943	<i>Sponsorship of WABC Statewide Conference Expanding Good Jobs in Washington</i>	\$5,000 \$75,000
Washington State University 423 Neill Hall, POB 643140 Pullman, WA 99164-3140	PC	09-G1470	<i>Horizons III Delivery Organization</i>	-\$ 27
WomenVenture 2021 E Hennepin Avenue, Suite 200 Minneapolis, MN 55413	PC	15-G6816	<i>General Operating Support</i>	\$5,000
Women's Advocates 588 Grand Avenue St. Paul, MN 55102	PC	15-G6995	<i>Discretionary Grant</i>	\$3,000
Wounded Knee Community Development Corporation Box 200 Manderson, SD 57756	PC	14-G6631	<i>Sioux-Preme Wood Products (SPWP) Training/Matching Grant</i>	\$25,000
YouthBuild USA Inc. 58 Day Street Somerville, MA 02144	PC	14-G6600	<i>Building Rural and Native Career Pathways</i>	\$100,000

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Youthprise 615 1st Avenue NE, Suite 125 Minneapolis, MN 55413	PC	15-G6895	<i>2015 Youthprise Summit Sponsorship</i>	\$7,500
YWCA of Minneapolis 1130 Nicollet Mall Minneapolis, MN 55403	PC	15-G6795	<i>YWCA 19th Annual Circle of Women</i>	\$7,500
		15-G6988	<i>It's Time to Talk Race Forum 2015</i>	\$5,000
Young Women's Christian Association of St. Paul 375 Selby Avenue St. Paul, MN 55102-1822	PC	13-G3879	<i>Focus Forward, Employment and Economic Development Project</i>	\$75,000
		15-G6848	<i>Focus Forward</i>	\$250,000
TOTAL PAYMENTS				\$16,322,557

Northwest Area Foundation
Grants Approved in 2015 for Future Payment

STATEMENT 20

Grantee Name/Address/Project Title	Status Code	Approved for Future Payment
AMOS Institute of Public Life 3700 Cottage Grove Des Moines, IA 50311 <i>Project IOWA</i>	PC	\$100,000.00
The Aspen Institute Inc. 1 Dupont Circle NW Ste 700 Washington, DC 20036-1133 <i>Research and Development regarding Microenterprise Industry Networks</i>	PC	\$82,500.00
Centerstone of Seattle 722 18th Avenue Seattle, WA 98122 <i>Creating an Equitable Future in King County (African American Financial Capabilities Initiative)</i>	PC	\$100,000.00
Democracy Collaborative Foundation Inc 1422 Euclid Ave Ste 616 Cleveland, OH 44115 <i>Social Enterprise Development Initiative</i>	PC	\$300,000.00
Region Five Development Commission 200 1st Street NE, Ste.2 Staples, MN 56479 <i>Building New Models of Regional Resilience</i>	GOV	\$75,000.00
The Directors Council c/o Wellmark YMCA 501 Grand Ave Des Moines, IA 50309 <i>African American Financial Capability Initiative in Des Moines</i>	PC	\$100,000.00
First Childrens Finance 111 Third Ave So Ste 220 Minneapolis, MN 55401 <i>Iowa Sustainability and Northwestern States Expansion Project</i>	PC	\$75,000.00
Four Bands Community Fund Inc 101 S Main Street PO Box 932 Eagle Butte, SD 57625 <i>Renewal funding for the Financial Inclusion Policy Action Initiative - fiscal sponsor for Native CDFI Network</i>	PC	\$125,000.00
Homes Of Oakridge Human Services 1401 Center Street Des Moines, IA 50314 <i>Transitions</i>	PC	\$100,000.00
Hunkpati Investments Inc PO Box 175 Fort Thompson, SD 57339 <i>Native CDFI - Capacity Building for the Deployment of Capital</i>	PC	\$50,000.00
Immigrant Development Center 810 4th Ave S Ste 204 Moorhead, MN 56560 <i>International Market Plaza (IMP)</i>	PC	\$70,000.00
Latino Economic Development Center 1516 E Lake Street, Suite 201 Minneapolis, MN 55407	PC	\$75,000.00

Northwest Area Foundation
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STATEMENT 20

Grantee Name/Address/Project Title	Status Code	Approved for Future Payment
<i>Increasing Economic Opportunities for Latinos in Minnesota through Business Creation and Job Creation</i>		
Little Earth Residents Association Inc 2495 18th Ave S Minneapolis, MN 55404 <i>Little Earth Small Business Initiative</i>	PC	\$300,000.00
Management Assistance Programs for Nonprofits, Inc. 2314 University Ave W, Suite 28 St. Paul, MN 55114 <i>African American Financial Capabilities Initiative</i>	PC	\$100,000.00
Mid-Minnesota Legal Assistance Incorporated 430 1st Ave N Ste 300 Minneapolis, MN 55401-1780 <i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	PC	\$125,000.00
Migizi Communications Inc. 1516 East Lake Street Ste 300 Minneapolis, MN 55407 <i>Indigenous Pathways to Economic Independence</i>	PC	\$80,000.00
Minneapolis Urban League 2100 Plymouth Ave N Minneapolis, MN 55411 <i>African American Financial Capabilities Initiative</i>	PC	\$100,000.00
Mission Asset Fund 3269 Mission Street San Francisco, CA 94110 <i>Building a Better Northwest: Social Loans for Low-Income Communities</i>	PC	\$100,000.00
Jannus, Inc. 1607 W Jefferson St Boise, ID 83702-5111 <i>Financial Capability Project - META</i>	PC	\$125,000.00
National Association For Latino Community Asset Builders 5404 Wurzbach Rd San Antonio, TX 78238 <i>NALCAB's CDFI Capacity Building Program</i>	PC	\$160,000.00
Native American Youth And Family Center 5135 NE Columbia Blvd Portland, OR 97218 <i>Launching NAYA Business Services</i>	PC	\$300,000.00
Neighborhood Partnerships Inc 310 SW Fourth Avenue Suite 715 Portland, OR 97204 <i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	PC	\$125,000.00

Northwest Area Foundation
Grants Approved in 2015 for Future Payment

STATEMENT 20

Grantee Name/Address/Project Title	Status Code	Approved for Future Payment
Northwest Indian Community Center 520 4th St NW Bemidji, MN 56601 <i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	PC	\$125,000.00
OneAmerica 1225 S. Weller Street, Suite 430 Seattle, WA 98144 <i>Building Power for Economic Justice</i>	PC	\$100,000.00
Oregon Native American Business And Entrepreneurial Network 6441 SW Canyon Court Ste 104 Portland, OR 97221 <i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	PC	\$125,000.00
Partners For Prosperity New Beginnings For Eastern Idaho Inc 625 W Pacific Ste 1 Blackfoot, ID 83221 <i>Renewal funding for the Financial Inclusion Policy Action Initiative</i>	PC	\$125,000.00
Rural Dynamics Inc 2022 Central Avenue Great Falls, MT 59401 <i>Reducing Poverty and Expanding Financial Inclusion</i>	PC	\$115,000.00
Self Enhancement Inc 3920 North Kerby Avenue Portland, OR 97227-1255 <i>African American Financial Capability Initiative</i>	PC	\$100,000.00
Summit Academy OIC 935 Olson Memorial Hwy Minneapolis, MN 55405 <i>A Workforce Skilled to Work</i>	PC	\$200,000.00
Tacoma Urban League 2550 S Yakima St Tacoma, WA 98405 <i>Tacoma Community of Practice (COP)</i> <i>(African American Financial Capabilities Initiative)</i>	PC	\$100,000.00
Thunder Valley Community Development Corp PO Box 290 Porcupine, SD 57772 <i>Good Jobs through Worker-owned Enterprise Program</i>	PC	\$200,000.00
Ujamaa Place 1885 University Ave, Suite 355 St. Paul, MN 55104 <i>Ujamaa Place Transforming Men's Lives - Improving Good Jobs; Improving Financial Capability</i>	PC	\$200,000.00
Ventures 2100 24th Ave S Ste 380 Seattle, WA 98144 <i>Latino MicroEnterprise Development - Capacity Expansion Project</i>	PC	\$150,000.00
Washington Asset Building Coalition PO Box 3831 Seattle, WA 98124 <i>Expanding Good Jobs in Washington</i>	PC	\$75,000.00
		\$4,382,500.00