

Return of Private Foundation

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

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2024

Open to Public Inspection

For calendar year 2024 or tax year beginning , and ending

Name of foundation NORTHWEST AREA FOUNDATION		A Employer identification number 41-0719221
Number and street (or P.O. box number if mail is not delivered to street address) 60 PLATO BOULEVARD EAST	Room/suite 400	B Telephone number (651) 224-9635
City or town, state or province, country, and ZIP or foreign postal code ST. PAUL, MN 55107		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 547,574,363.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	10,793,573.	12,622,904.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,740,471.			STATEMENT 2
	b Gross sales price for all assets on line 6a 220,295,023.				
	7 Capital gain net income (from Part IV, line 2)		19,253,009.		
	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	16,503.	14,443,726.		STATEMENT 3	
12 Total. Add lines 1 through 11	40,550,547.	46,319,639.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,084,499.	96,410.		988,089.
	14 Other employee salaries and wages	2,488,738.	107,743.		2,298,913.
	15 Pension plans, employee benefits	1,006,174.	59,298.		947,551.
	16a Legal fees STMT 4	128,623.	36,587.		103,203.
	b Accounting fees STMT 5	107,743.	41,948.		65,795.
	c Other professional fees STMT 6	5,307,491.	1,176,381.		50,043.
	17 Interest				
	18 Taxes STMT 7	1,678,089.	471,149.		0.
	19 Depreciation and depletion	293,749.	0.		
	20 Occupancy	287,788.	0.		274,425.
	21 Travel, conferences, and meetings	355,524.	20,637.		341,506.
	22 Printing and publications				
	23 Other expenses STMT 8	742,572.	5,149,238.		459,318.
	24 Total operating and administrative expenses. Add lines 13 through 23	13,480,990.	7,159,391.		5,528,843.
	25 Contributions, gifts, grants paid	21,923,533.			18,241,029.
26 Total expenses and disbursements. Add lines 24 and 25	35,404,523.	7,159,391.		23,769,872.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements ...	5,146,024.				
b Net investment income (if negative, enter -0-)		39,160,248.			
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			
	2 Savings and temporary cash investments	9,433,822.	6,276,384.	6,276,384.
	3 Accounts receivable 3.			
	Less: allowance for doubtful accounts	63.	3.	3.
	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	123,449.	108,942.	108,942.
	10a Investments - U.S. and state government obligations	8,311,656.	0.	0.
	b Investments - corporate stock STMT 9	300,571,628.	123,057,398.	123,057,398.
	c Investments - corporate bonds STMT 10	91,154,425.	19,615,109.	19,615,109.
	11 Investments - land, buildings, and equipment: basis			
Liabilities	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	104,533,869.	380,431,648.	380,431,648.
	14 Land, buildings, and equipment: basis 2,155,898.			
	Less: accumulated depreciation STMT 12	459,882.	1,935,822.	1,696,016.
	15 Other assets (describe STATEMENT 13)	12,482,177.	16,388,863.	16,388,863.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	528,546,911.	547,574,363.	547,574,363.
	17 Accounts payable and accrued expenses	545,176.	489,555.	
	18 Grants payable	5,230,000.	7,955,000.	
	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)	3,438,626.	3,710,701.	
	23 Total liabilities (add lines 17 through 22)	9,213,802.	12,155,256.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	509,008,815.	525,094,813.	
	25 Net assets with donor restrictions	10,324,294.	10,324,294.	
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds ...			
	29 Total net assets or fund balances	519,333,109.	535,419,107.	
	30 Total liabilities and net assets/fund balances	528,546,911.	547,574,363.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	519,333,109.
2 Enter amount from Part I, line 27a	2	5,146,024.
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	10,939,974.
4 Add lines 1, 2, and 3	4	535,419,107.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	535,419,107.

Part IV Capital Gains and Losses for Tax on Investment Income**SEE ATTACHED STATEMENTS**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
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			
b			
c			
d			
e 220,295,023.		190,554,552.	19,253,009.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			19,253,009.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	19,253,009.
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). See instructions. If (loss), enter -0- in Part I, line 8		3	N/A

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	544,327.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	544,327.
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	544,327.
6 Credits/Payments:			
a 2024 estimated tax payments and 2023 overpayment credited to 2024	6a 980,953.		
b Exempt foreign organizations - tax withheld at source	6b 0.		
c Tax paid with application for extension of time to file (Form 8868)	6c 420,000.		
d Backup withholding erroneously withheld	6d 0.		
7 Total credits and payments. Add lines 6a through 6d		7	1,400,953.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	0.
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	856,626.
11 Enter the amount of line 10 to be: Credited to 2025 estimated tax 856,626. Refunded		11	0.

Part VI-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 the 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. \$ <u>0.</u> (2) On foundation managers. \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by <i>General Instruction T</i> .		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>MN</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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, 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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> N/A		
16 At any time during calendar year 2024, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		

Part VI-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.

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?

1a(1) Yes No X

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

1a(2) Yes No X

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

1a(3) Yes No X

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

1a(4) X 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)?

1a(5) Yes No X

(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.)

1a(6) Yes No X

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 Yes No X

c Organizations relying on a current notice regarding disaster assistance, check here ☐**d** 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 2024?

1d Yes No 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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?

2a Yes No X

If "Yes," list the years _____, _____, _____, _____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)

N/A

2b Yes No

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?

3a Yes No X

b If "Yes," did it have excess business holdings in 2024 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2024.)

N/A

3b Yes No

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a Yes No 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 2024?

4b Yes No X

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Part VI-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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions
- (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
5a(1)		X
5a(2)		X
5a(3)		X
5a(4)		X
5a(5)		X

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

N/A

5b		
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c Organizations relying on a current notice regarding disaster assistance, check here ☐**d** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

5d		
----	--	--

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?

6a		X
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b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b		X
----	--	---

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

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

7a		X
----	--	---

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

N/A

7b		
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8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

8		X
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Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		1,084,499	102,255.	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
KARLA MILLER - C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD, ST.	VICE PRESIDENT OF PROGRAMS 40.00	230,656.	32,330.	0.
KAREN APPELBAUM - C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD, ST.	DIRECTOR OF OPERATIONS 40.00	188,267.	57,350.	0.
PAUL BACHLEITNER - C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD, ST.	COMMUNICATIONS DIRECTOR 40.00	180,836.	43,550.	0.
CHETNA TANDON - C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD, ST.	DIRECTOR OF PEOPLE AND CULTURE 40.00	153,570.	22,784.	0.
CHRISTIANNE LIND - C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD, ST.	PROGRAM OFFICER 40.00	150,476.	22,329.	0.
Total number of other employees paid over \$50,000				15

Part VII 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 ST, BOSTON, MA 02109	INVESTMENT CONSULTING	379,158.
FAEGRE DRINKER BIDDLE & REATH, LLP - NW 6139, PO BOX 1450, MINNEAPOLIS, MN 55485-6139	LEGAL SERVICES	119,783.
CLIFTONLARSONALLEN LLP - 220 SOUTH SIXTH ST, STE 300, MINNEAPOLIS, MN 55402	AUDIT AND TAX SERVICES	108,574.
Total number of others receiving over \$50,000 for professional services		0

Part VIII-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	2,831,828.
2	
3	
4	

Part VIII-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 CRAFT3 - ACCESS TO FINANCING FOR ENTREPRENEURS OF COLOR IN THE PACIFIC NORTHWEST	1,000,000.
2 LAKOTA FUNDS INC. - ACCESS TO FINANCING FOR NATIVE AMERICANS	1,000,000.
All other program-related investments. See instructions.	
3	
SEE STATEMENT 17	2,100,000.
Total. Add lines 1 through 3	4,100,000.

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Part IX 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	534,423,694.
b	Average of monthly cash balances	1b	-5,516.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	534,418,178.
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	534,418,178.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	8,016,273.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	526,401,905.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	26,320,095.

Part X 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 IX, line 6	1	26,320,095.
2a	Tax on investment income for 2024 from Part V, line 5	2a	544,327.
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	80,816.
c	Add lines 2a and 2b	2c	625,143.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,694,952.
4	Recoveries of amounts treated as qualifying distributions	4	4,312,096.
5	Add lines 3 and 4	5	30,007,048.
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 XII, line 1	7	30,007,048.

Part XI 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	23,769,872.
b	Program-related investments - total from Part VIII-B	1b	4,100,000.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	46,259.
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 XII, line 4	4	27,916,131.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				30,007,048.
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2024:				
a From 2019 4,397,880.				
b From 2020 4,826,939.				
c From 2021				
d From 2022				
e From 2023 1,959,849.				
f Total of lines 3a through e	11,184,668.			
4 Qualifying distributions for 2024 from Part XI, line 4: \$ 27,916,131.				
a Applied to 2023, but not more than line 2a ...			0.	
b Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2024 distributable amount				27,916,131.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2024 (If an amount appears in column (d), the same amount must be shown in column (a).)	2,090,917.			2,090,917.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	9,093,751.			
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 2023. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7	2,306,963.			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	6,786,788.			
10 Analysis of line 9:				
a Excess from 2020 ... 4,826,939.				
b Excess from 2021 ...				
c Excess from 2022 ...				
d Excess from 2023 ... 1,959,849.				
e Excess from 2024 ...				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2024, 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) 2024	(b) 2023	(c) 2022	(d) 2021	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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 XIV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution * *	Amount
a Paid during the year				
247 BLAC PO BOX 2031 WATERLOO, IA 50704	N/A	PC	GENERAL OPERATING SUPPORT	200,000.
AAPI CIVIC ENGAGEMENT FUND 3435 WILSHIRE BOULEVARD, SUITE 1400 LOS ANGELES, CA 90010	N/A	PC	AAPI COMMUNITY EMPOWERMENT PROJECT	250,000.
AFFILIATED TRIBES OF NORTHWEST INDIANS - ECONOMIC DEVELOPMENT CORP 9836 EAST BURNSIDE STREET PORTLAND, OR 97216	N/A	PC	ATNIEDC CAPACITY BUILDING AND NORTHWEST NATIVE LENDING NETWORK	25,000.
AFRICAN AMERICAN LEADERSHIP FORUM 1625 HENNEPIN AVENUE, SUITE 200 MINNEAPOLIS, MN 55402	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
AFRICAN CAREER EDUCATION & RESOURCES 6901 78TH AVENUE NORTH MINNEAPOLIS, MN 55445	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
Total SEE CONTINUATION SHEET(S)				3a 18,241,029.
b Approved for future payment				
AFRICAN AMERICAN LEADERSHIP FORUM 1625 HENNEPIN AVENUE, SUITE 200 MINNEAPOLIS, MN 55402	N/A	PC	GENERAL OPERATING SUPPORT FOR THE BLACK AGENDA FOR CHANGE	125,000.
AFRICAN CAREER EDUCATION & RESOURCES 6901 78TH AVENUE NORTH MINNEAPOLIS, MN 55445	N/A	PC	GENERAL OPERATING SUPPORT FOR ACER ADVANCING COMMUNITY-CENTERED ECONOMIC INCLUSION	125,000.
AFRICAN ECONOMIC DEVELOPMENT SOLUTIONS 1821 UNIVERSITY AVENUE WEST, SUITE S-145 SAINT PAUL, MN 55104	N/A	PC	GENERAL OPERATING SUPPORT FOR SUSTAINING AFRICAN IMMIGRANT-OWNED SMALL AND MINORITY-OWNED	125,000.
Total SEE CONTINUATION SHEET(S)				3b 5,475,000.

NORTHWEST AREA FOUNDATION

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	XPONANCE	P	01/01/23	12/31/24
b	PRIVATE REAL ASSETS	P	01/01/23	12/31/24
c	PRIVATE EQUITY	P	01/01/23	12/31/24
d	PARAMETRIC	P	01/01/23	12/31/24
e	FULLER & THALER	P	01/01/23	12/31/24
f	EMERGING MARKET EQUITY	P	01/01/23	12/31/24
g	CREDIT	P	01/01/23	12/31/24
h	GLOBAL EQUITY	P	01/01/23	12/31/24
i	GLOBAL CREDIT	P	01/01/23	12/31/24
j	US EQUITIES	P	01/01/23	12/31/24
k	DEVELOPED INTERNATIONAL EQUITY	P	01/01/23	12/31/24
l	DIVERSIFYING STRATEGIES	P	01/01/23	12/31/24
m	TIPS	P	01/01/23	12/31/24
n	MONEY MARKET	P	01/01/23	12/31/24
o	DENALI	P	01/01/23	12/31/24

(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 14,529,602.		13,769,827.	759,775.
b 10,940,325.		10,293,242.	647,083.
c 26,054,737.		23,284,688.	2,770,049.
d 11,651,636.		11,265,102.	386,534.
e 7,202,621.		6,828,316.	374,305.
f 147,598.		62,457.	85,141.
g 13,146,230.		16,056,040.	-2,909,810.
h 16,510,486.		12,770,268.	3,740,218.
i 1,274,519.		1,281,780.	-7,261.
j 39,000,916.		22,799,527.	16,201,389.
k 6,241,804.			6,241,804.
l 4,000,282.		2,764,343.	1,235,939.
m 4,111.		4,282.	-171.
n 59,977,445.		59,977,445.	0.
o 9,612,711.		9,397,235.	215,476.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			759,775.
b			647,083.
c			2,770,049.
d			386,534.
e			374,305.
f			85,141.
g			-2,909,810.
h			3,740,218.
i			-7,261.
j			16,201,389.
k			6,241,804.
l			1,235,939.
m			-171.
n			0.
o			215,476.

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	
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	

NORTHWEST AREA FOUNDATION

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	DISTRIBUTION IN EXCESS OF BASIS - CASTLELAKE IV L	P	01/01/23	12/31/24
b	CAPITAL GAINS FROM PARTNERSHIP K-1S (ADJUSTMENT)	P	01/01/23	12/31/24
c	LOSS ON DISPOSITION - ADAMS ST PARTNERSHIP FUND -	P	01/01/23	12/31/24
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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			467,190.
b			-10,926,812.
c			-27,840.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			467,190.
b			-10,926,812.
c			-27,840.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	19,253,009.
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 XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AFRICAN ECONOMIC DEVELOPMENT SOLUTIONS 1821 UNIVERSITY AVENUE WEST, SUITE S-145 ST. PAUL, MN 55104	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
AKIPTAN PO BOX 858, 408 SOUTH MAIN STREET, SUITE E EAGLE BUTTE, SD 57625	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
AMOS INSTITUTE OF PUBLIC LIFE 3829 GRAND AVENUE DES MOINES, IA 50312	N/A	PC	IOWA RURAL ORGANIZING STRATEGY	100,000.
APANO COMMUNITIES UNITED FUND 8188 SE DIVISION STREET PORTLAND, OR 97206	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
ASIAN AMERICAN-PACIFIC ISLANDERS IN PHILANTHROPY 300 FRANK H. OGAWA PLAZA, SUITE 256 OAKLAND, CA 94612	N/A	PC	2024 MEMBERSHIP DUES	2,500.
ASSOCIATION OF BLACK FOUNDATION EXECUTIVES INC. 55 EXCHANGE PLACE, 4TH FLOOR NEW YORK, NY 10005	N/A	PC	2024 MEMBERSHIP DUES	5,000.
ASSOCIATION OF COOPERATIVE EDUCATORS 121 WASHINGTON AVENUE NORTH MINNEAPOLIS, MN 55401	N/A	PC	SPONSORSHIP	3,000.
AWOOD CENTER 1730 NEW BRIGHTON BOULEVARD, SUITE 104 - 120 MINNEAPOLIS, MN 55413	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
BLACK HILLS COMMUNITY LOAN FUND, INC. 1764 CENTRE STREET, SUITE 1 RAPID CITY, SD 57703	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
BLACKFEET ECO KNOWLEDGE INC. 23446 US-2, P O BOX 377 BROWNING, MT 59417	N/A	PC	BLACKFEET ECO KNOWLEDGE SHIELD KEEPER PROGRAM	50,000.
Total from continuation sheets				17,516,029.

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BOARDSOURCE 750 9TH STREET, NW. SUITE 650 WASHINGTON, DC 20001-4793	N/A	PC	2024 MEMBERSHIP DUES	10,000.
BUILD WEALTH MN INC. 2100 PLYMOUTH AVENUE NORTH, SUITE 104 MINNEAPOLIS, MN 55411	N/A	PC	GENERAL OPERATING SUPPORT	200,000.
BYRD BARR PLACE 722 18TH AVENUE SEATTLE, WA 98122	N/A	PC	GENERAL OPERATING SUPPORT	250,000.
CAPACES LEADERSHIP INSTITUTE 356 YOUNG STREET WOODBURN, OR 97071	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
CHIEF SEATTLE CLUB 410 2ND AVENUE EXTENSION SOUTH SEATTLE, WA 98104	N/A	PC	GENERAL OPERATING SUPPORT	270,000.
COALITION OF COMMUNITIES OF COLOR 221 NW 2ND AVENUE, SUITE 303 PORTLAND, OR 97209	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
COMMON COUNSEL FOUNDATION 1624 FRANKLIN STREET, SUITE 1022 OAKLAND, CA 94612	N/A	PC	SPONSORSHIP	250,000.
COMMUNITY LENDINGWORKS 212 MAIN STREET SPRINGFIELD, OR 97477	N/A	SO I	GENERAL OPERATING SUPPORT	125,000.
COMUNIDADES ORGANIZANDO EL PODER Y LA ACCION LATINA COPAL EDUCATION 3702 EAST LAKE STREET MINNEAPOLIS, MN 55406	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
CONSENSUS COUNCIL 125 SLATE DRIVE, SUITE 6 BISMARCK, ND 58503-0500	N/A	PC	2024 EMPLOYEE DISCRETIONARY GRANT	3,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COUNCIL ON FOUNDATIONS INC. 1255 23RD STREET, NW, SUITE 200 WASHINGTON, DC 20037	N/A	PC	2024 MEMBERSHIP DUES	19,000.
COUP COUNCIL PO BOX 1966 RAPID CITY, SD 57709	N/A	PC	COUNTING COUP: COUP STANDS FOR COMMUNITY ORGANIZING FOR UNIFIED POWER	75,000.
CRAFT3 409 MAYNARD AVENUE SOUTH, SUITE #200 SEATTLE, WA 98104	N/A	PC	GENERAL OPERATING SUPPORT	250,000.
CULTURAL WELLNESS CENTER 2025 PORTLAND AVENUE SOUTH MINNEAPOLIS, MN 55404	N/A	PC	GENERAL OPERATING SUPPORT	170,000.
DAY EAGLE HOPE PROJECT PO BOX 1152 HARLEM, MT 59526	N/A	PC	2024 EMPLOYEE DISCRETIONARY GRANT	5,000.
ESHARA PO BOX 3968 ST. PAUL, MN 55101	N/A	PC	ESHARA COLLABORATIVE CAPACITY BUILDING	75,000.
FAST BLACKFEET PO BOX 2460 BROWNING, MT 59417	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
FOUNDATION FINANCIAL OFFICERS GROUP 19 MANTUA ROAD MOUNT ROYAL, NJ 08061	N/A	PC	2024 VICE PRESIDENT DISCRETIONARY GRANT	2,500.
FUNDERS FOR LESBIAN AND GAY ISSUES 45 WEST 36TH STREET, 8TH FLOOR NEW YORK, NY 10018	N/A	PC	2024 MEMBERSHIP DUES	10,000.
GLOBAL TO LOCAL HEALTH INITIATIVE 2800 SOUTH 192ND STREET, SUITE 104 SEATAC, WA 98188	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GRANTMAKERS CONCERNED WITH IMMIGRANTS AND REFUGEES P.O. BOX 1100 SEBASTOPOL, CA 95473	N/A	PC	2024 MEMBERSHIP DUES	7,500.
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS 1310 L STREET NW, SUITE 650 WASHINGTON, DC 20005	N/A	PC	2024 MEMBERSHIP DUES	8,500.
GRANTMAKERS OF OREGON AND S W WASHINGTON 921 SW WASHINGTON STREET, SUITE 316 PORTLAND, OR 97205	N/A	PC	2024 MEMBERSHIP DUES	3,620.
HE SAPA OTIPI - INCORPORATED 2218 JACKSON BOULEVARD, SUITE 8 RAPID CITY, SD 57702	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
HEADWATERS FOUNDATION FOR JUSTICE 2801 21ST AVENUE SOUTH, SUITE 132-B MINNEAPOLIS, MN 55407	N/A	PC	GRANTMAKING FOR INDIGENOUS, BLACK AND ECOSYSTEM-BUILDING SUPPORT	500,000.
HISPANICS IN PHILANTHROPY 414 13TH STREET, SUITE 200 OAKLAND, CA 94612	N/A	PC	2024 MEMBERSHIP DUES	5,000.
HMONG AMERICAN PARTNERSHIP 1075 ARCADE STREET ST. PAUL, MN 55106	N/A	PC	SUPPORT FOR SOUTHEAST ASIAN AND IMMIGRANT/ REFUGEE-OWNED SMALL BUSINESSES IN THE TWIN CITIES	250,000.
HOPA MOUNTAIN INC. 234 EAST BABCOCK STREET, SUITE E BOZEMAN, MT 59715	N/A	PC	STRENGTHENING THE CIRCLE: A NATIVE NONPROFIT LEADERSHIP PROGRAM	50,000.
IDAHO COALITION AGAINST SEXUAL AND DOMESTIC VIOLENCE INC 1402 WEST GROVE STREET BOISE, ID 83702	N/A	PC	BLACK LIBERATION COLLECTIVE	75,000.
IMAGINE BLACK FUTURES 9450 SW GEMINI DRIVE, PMB 26684 BEAVERTON, OR 97008	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
IMMIGRANT DEVELOPMENT CENTER 810 4TH AVENUE SOUTH, SUITE 100 MOORHEAD, MN 56560	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
INDEPENDENT SECTOR 1602 L STREET NORTHWEST, SUITE 900 WASHINGTON, DC 20036	N/A	PC	2024 MEMBERSHIP DUES	12,500.
INQUILINKS UNIDXS POR JUSTICIA-UNITED RENTERS FOR JUSTICE 3715 CHICAGO AVENUE MINNEAPOLIS, MN 55407	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
INTERFAITH ACTION OF GREATER SAINT PAUL 1041 GRAND AVENUE, #312 ST. PAUL, MN 55105	N/A	PC	ECONOMIC MOBILITY HUB FOR AMERICAN INDIANS	170,000.
INTERIM COMMUNITY DEVELOPMENT ASSOCIATION 310 MAYNARD AVENUE SOUTH SEATTLE, WA 98104	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
IOWA CAREGIVERS 939 OFFICE PARK ROAD #332 WEST DES MOINES, IA 50265	N/A	PC	ADVANCING SYSTEM CHANGE POLICIES TO ELEVATE WAGES FOR DIRECT CARE WORKERS	50,000.
IOWA COALITION AGAINST DOMESTIC VIOLENCE 4725 MERLE HAY ROAD, SUITE 107 DES MOINES, IA 50322	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
IOWA COUNCIL OF FOUNDATIONS 6919 VISTA DRIVE WEST DES MOINES, IA 50266-9309	N/A	PC	2024 MEMBERSHIP DUES	550.
IOWA MIGRANT MOVEMENT FOR JUSTICE 2024 FOREST AVENUE DES MOINES, IA 50311	N/A	PC	GENERAL OPERATING SUPPORT	250,000.
LAKOTA FUND PO BOX 340 KYLE, SD 57752	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LAKOTA YOUTH DEVELOPMENT 30122 352ND AVENUE, PO BOX 277 HERRICK, SD 57538-0277	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
LATINO COMMUNITY FUND OF WASHINGTON STATE PO BOX 30669 SEATTLE, WA 98113	N/A	PC	FIRELANDS WORKERS UNITED / TRABAJADORES UNIDOS: BUILDING MULTIRACIAL WORKER POWER TOWARDS A JUST,	60,000.
LATINX IMMIGRANTS OF IOWA 800 EUCLID AVENUE DES MOINES, IA 50313	N/A	PC	2024 EMPLOYEE DISCRETIONARY GRANT	6,000.
LAVENDER RIGHTS PROJECT 911 EAST PIKE STREET, #314 SEATTLE, WA 98122	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
LEECH LAKE FINANCIAL SERVICES PO BOX 848, 113 SPRUCE AVENUE NORTH CASS LAKE, MN 56633	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
LIFEWORX SERVICES, INC. 6636 CEDAR AVENUE SOUTH RICHFIELD, MN 55423	N/A	PC	2024 VICE PRESIDENTIAL DISCRETIONARY GRANT	2,500.
LIFEWORX SERVICES, INC. 6636 CEDAR AVENUE SOUTH RICHFIELD, MN 55423	N/A	PC	2024 VICE PRESIDENT GRANT	1,000.
LOCAL INITIATIVES SUPPORT CORPORATION 202 WEST SUPERIOR STREET, SUITE 301 DULUTH, MN 55802	N/A	PC	ENHANCING AN ECOLOGICAL APPROACH TO BIPOC WEALTH, ENTREPRENEURSHIP, AND ECONOMIC	125,000.
LOWER PHALEN CREEK PROJECT 332 MINNESOTA STREET, SUITE W1520 ST. PAUL, MN 55101	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
MAHCHIWMINAHNAHTIK CHIPPEWA AND CREE LANGUAGE REVITALIZATION PO BOX 174 BOX ELDER, MT 59521	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MAKOCE AGRICULTURE DEVELOPMENT PO BOX 163 PORCUPINE, SD 57772	N/A	PC	SPONSORSHIP	10,000.
MAKOCE AGRICULTURE DEVELOPMENT PO BOX 163 PORCUPINE, SD 57772	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
MAZASKA OWECASO OTIPI FINANCIAL INC. PO BOX 1996, 108 OGLALA STREET PINE RIDGE, SD 57770	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
METROPOLITAN CONSORTIUM OF COMMUNITY DEVELOPERS 3137 CHICAGO AVENUE MINNEAPOLIS, MN 55407	N/A	PC	MCCD SUSTAINABILITY SUPPORT	50,000.
MICRO ENTERPRISE SERVICES OF OREGON 4008 NE MARTIN LUTHER KING JR BLVD PORTLAND, OR 97212	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
MINNESOTA COUNCIL ON FOUNDATIONS 800 WASHINGTON AVENUE NORTH, SUITE 703 MINNEAPOLIS, MN 55401-1167	N/A	PC	2024 MEMBERSHIP DUES	22,250.
MINNESOTA MUSEUM OF AMERICAN ART 350 ROBERT STREET NORTH ST. PAUL, MN 55101	N/A	PC	A RECOVERABLE GRANT IN SUPPORT OF M AND REOPENING OF EXPANDED FACILITY.	100,000.
MISSION INVESTORS EXCHANGE 2440 WEST EL CAMINO REAL, SUITE 300 MOUNTAIN VIEW, CA 94040-1498	N/A	PC	2024 MEMBERSHIP DUES	16,500.
MN8 550 RICE STREET, 2ND FLOOR ST. PAUL, MN 55103	N/A	PC	YOUTH CIVIC ENGAGEMENT	50,000.
MN8 550 RICE STREET, 2ND FLOOR ST. PAUL, MN 55103	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MNI SOTA FUND 1300 LAGOON AVENUE, 4TH FLOOR MINNEAPOLIS, MN 55408	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
MNI WICONI HEALTH CIRCLE 3904 LILLIAN COURT SE MANDAN, ND 58554	N/A	PC	GENERAL OPERATING SUPPORT	200,000.
MONTANA TWO SPIRIT SOCIETY PO BOX 7514 MISSOULA, MT 59807	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
MOUNTAIN SHADOW ASSOCIATION 444 CIRCLE F TRAIL BOZEMAN, MT 59718	N/A	PC	GENERAL OPERATING SUPPORT	250,000.
MOUNTAIN-PLAINS YOUTH SERVICES COALITION 217 WEST ROSSER AVENUE BISMARCK, ND 58504	N/A	PC	2024 EMPLOYEE DISCRETIONARY GRANT	3,000.
NACDC FINANCIAL SERVICES INC. PO BOX 3029 BROWNING, MT 59417	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY 1900 L STREET NW, SUITE 825 WASHINGTON, DC 20036	N/A	PC	2024 MEMBERSHIP DUES	7,500.
NATIONAL INDIGENOUS WOMEN'S RESOURCE CENTER INC. 12 BOWSTRINGS STREET LAME DEER, MT 59043	N/A	PC	2024 BOARD DIRECTED GRANT	1,000.
NATIVE AMERICAN COMMUNITY BOARD PO BOX 572 LAKE ANDES, SD 57356	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
NATIVE AMERICAN DEVELOPMENT CENTER 2403 EAST THAYER AVENUE BISMARCK, ND 58501	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATIVE AMERICAN YOUTH AND FAMILY CENTER 5135 NE COLUMBIA BOULEVARD PORTLAND, OR 97218	N/A	PC	GENERAL OPERATING SUPPORT	700,000.
NATIVE AMERICAN YOUTH AND FAMILY CENTER 5135 NE COLUMBIA BOULEVARD PORTLAND, OR 97218	N/A	PC	2024 BOARD DIRECTED GRANT	1,000.
NATIVE AMERICANS IN PHILANTHROPY 1140 3RD STREET NE, 2ND FLOOR WASHINGTON, DC 20002	N/A	PC	SPONSORSHIP	10,000.
NATIVE AMERICANS IN PHILANTHROPY 1140 3RD STREET NE, 2ND FLOOR WASHINGTON, DC 20002	N/A	PC	2024 MEMBERSHIP DUES	10,000.
NATIVE CDFI NETWORK INC. 122 C STREET NW WASHINGTON, DC, DC 20001	N/A	PC	GENERAL OPERATING SUPPORT	200,000.
NATIVE360 LOAN FUND INC. 2550 NORTH DIERS AVENUE, SUITE K GRAND ISLAND, NE 68803	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
NDN COLLECTIVE, INC. 408 KNOLLWOOD DRIVE RAPID CITY, SD 57701	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
NEIGHBORHOOD DEVELOPMENT CENTER, INC. 663 UNIVERSITY AVENUE WEST, SUITE 200 ST. PAUL, MN 55104	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
NEIGHBORHOOD FUNDERS GROUP 436 14TH STREET, SUITE 425 OAKLAND, CA 94610	N/A	PC	2024 MEMBERSHIP DUES	13,000.
NETWORK FOR DEVELOPING CONSCIOUS COMMUNITIES 28 46TH PLACE NE WASHINGTON, DC 20019	N/A	PC	SPONSORSHIP	5,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NEXUS COMMUNITY PARTNERS 2314 UNIVERSITY AVENUE WEST, SUITE 18 ST. PAUL, MN 55114	N/A	PC	GENERAL OPERATING SUPPORT FOR CAPACITY BUILDING	500,000.
NIMIIPUU COMMUNITY DEVELOPMENT FUND PO BOX 114, 95 AGENCY ROAD LAPWAI, ID 83540	N/A	PC	GENERAL OPERATING SUPPORT	200,000.
NIMIIPUU ECOSYSTEMS RESTORATION PO BOX 235, 24240 SOUTH TOM BEALL ROAD LAPWAI, ID 83540	N/A	PC	2024 EMPLOYEE DISCRETIONARY GRANT	6,000.
NIMIIPUU PROTECTING THE ENVIRONMENT 1820 NW ARCADIA DRIVE PULLMAN, WA 99163	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
NIXYAAWII COMMUNITY FINANCIAL SERVICES 46440 KUSI ROAD, #A-3 PENDLETON, OR 97801	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
NONPROFIT INFORMATION NETWORKING ASSOCIATION 88 BROAD STREET, 1ST FLOOR SUITE 101 BOSTON, MA 02110	N/A	PC	NONPROFIT QUARTERLY ECONOMIC JUSTICE INITIATIVE	75,000.
NORTH AMERICAN TRADITIONAL INDIGENOUS FOOD SYSTEMS 920 EAST LAKE STREET, #107 MINNEAPOLIS, MN 55407	N/A	PC	GENERAL OPERATING SUPPORT	250,000.
NORTHSIDE ECONOMIC OPPORTUNITY NETWORK 1007 WEST BROADWAY AVENUE NORTH MINNEAPOLIS, MN 55411	N/A	PC	NORTHSIDE ECONOMIC OPPORTUNITY NETWORK GENERAL OPERATIONS	250,000.
NWAF EMPLOYEE MATCHING GRANT PROGRAM 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	N/A	PC	GENERAL OPERATING SUPPORT	10,204.
NWAF EMPLOYEE VOLUNTEER MATCHING PROGRAM 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	N/A	PC	GENERAL OPERATING SUPPORT	1,750.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OCETI SAKOWIN COMMUNITY ACADEMY 408 KNOLLWOOD DRIVE RAPID CITY, SD 57701	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
OFFICE OF THE ASSISTANT SECRETARY - INDIAN AFFAIRS INDIAN AFFAIRS, U.S. DEPARTMENT OF THE INTERIOR, 1849 C STREET, NW, MS-4660- WASHINGTON, DC 20240	N/A	GOV	FEDERAL INDIAN BOARDING SCHOOL INITIATIVE.	500,000.
OPPORTUNITY LINK 339 3RD STREET, PO BOX 80 HAVRE, MT 59501	N/A	PC	MOBILIZING COMMUNITIES ASSETS FOR GROWTH AND CHANGE	200,000.
OREGON NATIVE AMERICAN CHAMBER 4445 SW BARBUR BOULEVARD, SUITE 105 PORTLAND, OR 97239	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
OUR CHILDREN'S EARTH FOUNDATION 1625 TRANCAS STREET, SUITE 2218 NAPA, CA 94558	N/A	PC	DOCUMENTARY FILM REGARDING THE EFFORT TO GAIN FREEDOM FOR LEONARD PELTIER	100,000.
OWEESTA CORPORATION 2432 MAIN STREET, 1ST FLOOR LONGMONT, CO 80501	N/A	PC	EMPOWERING NATIVE ECONOMIC GROWTH: GENERAL OPERATING SUPPORT FOR CDFI ADVANCEMENT	400,000.
PEAK GRANTMAKING, INC. 1701 PENNSYLVANIA AVENUE NW, SUITE 200 WASHINGTON, DC 20006	N/A	PC	2024 MEMBERSHIP DUES	2,250.
PHILANTHROFUND FOUNDATION PO BOX 3640 MINNEAPOLIS, MN 55403	N/A	PC	REVITALIZATION CAMPAIGN	10,000.
PHILANTHROPY NORTHWEST 600 UNIVERSITY STREET, SUITE 1725 SEATTLE, WA 98101	N/A	PC	GENERAL OPERATING SUPPORT	250,000.
PHILANTHROPY NORTHWEST 600 UNIVERSITY STREET, SUITE 1725 SEATTLE, WA 98101	N/A	PC	2024 MEMBERSHIP DUES	24,905.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PLENTY DOORS COMMUNITY DEVELOPMENT CORPORATION 22 EAST MAKAWASHA AVENUE CROW AGENCY, MT 59022	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
PUGET SOUND SAGE 414 MAYNARD AVENUE SOUTH SEATTLE, WA 98104	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
RUNNING STRONG FOR AMERICAN INDIAN YOUTH 8301 RICHMOND HIGHWAY STE 200 ALEXANDRIA, VA 22309	N/A	PC	SACRED WATER BUNDLE (MINIZIPAN WAKAN) INFRASTRUCTURE BUILDING FOR A TRIBAL TEMPLATE FOR	125,000.
RURAL ORGANIZING PROJECT PO BOX 664 COTTAGE GROVE, OR 97424	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
SAGE FOUNDATION INC. PO BOX 298 FORT YATES, ND 58538	N/A	PC	GENERAL OPERATING SUPPORT	300,000.
SAMOA PACIFIC DEVELOPMENT CORPORATION 7820 NE HOLMAN STREET, SUITE B-1 PORTLAND, OR 97218	N/A	PC	BUILDING A MOVEMENT FOR PACIFIC ISLANDER SELF DETERMINATION IN OREGON	125,000.
SEEDING JUSTICE PO BOX 12489 PORTLAND, OR 97212	N/A	PC	SEEDING JUSTICE'S COMMUNITY-LED, COMMUNITY-DRIVEN GRANTMAKING: BY AND FOR THE MOVEMENT	250,000.
SHARING OUR ROOTS 4905 315TH STREET WEST NORTHFIELD, MN 55057	N/A	PC	NURTURING THE LONG-VIEW OF LAND ACCESS & EMERGING FARMER SUPPORT	50,000.
SOCIAL JUSTICE FUND NORTHWEST 1904 3RD AVENUE, SUITE 806 SEATTLE, WA 98101	N/A	PC	ABUNDANTLY RESOURCING BIPOC & GRASSROOTS ORGANIZING	450,000.
SOUTH DAKOTA VOICES FOR PEACE PO BOX 600 SIOUX FALLS, SD 57101	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SUSTAINABLE AGRICULTURE AND FOOD SYSTEMS FUNDERS 133 EAST DE LA GUERRA, SUITE 306 SANTA BARBARA, CA 93101	N/A	PC	2024 MEMBERSHIP DUES	2,500.
TAALA FUND PO BOX 702 TAHOLAH, WA 98587	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
THE DIRECTORS COUNCIL PO BOX 264 DES MOINES, IA 50301	N/A	PC	GENERAL OPERATING SUPPORT	500,000.
THE INDIGENOUS ASSOCIATION 720 1ST AVENUE NORTH FARGO, ND 58102	N/A	PC	GENERAL OPERATING SUPPORT	50,000.
THE PRAXIS PROJECT P.O. BOX 7259 OAKLAND, CA 94601	N/A	PC	PEOPLE'S ECONOMY LAB	138,000.
THE SAINT PAUL AND MINNESOTA FOUNDATION 101 FIFTH STREET EAST, SUITE 2400 ST. PAUL, MN 55101	N/A	PC	COLLEGEBOUND SAINT PAUL: WEALTH JUSTICE	100,000.
THUNDER VALLEY COMMUNITY DEVELOPMENT CORPORATION 290 EMPOWERMENT DRIVE PORCUPINE, SD 57772	N/A	PC	GENERAL OPERATING SUPPORT	500,000.
TIDES FOUNDATION P.O. BOX 889389 LOS ANGELES, CA 90088-9389	N/A	PC	TRANS JUSTICE FUNDING PROJECT- JUSTICE FOR TRANS COMMUNITIES IN THE NORTHWEST	250,000.
TRANSFORMATION PROJECT INC 401 EAST 8TH STREET SIOUX FALLS, SD 57103	N/A	PC	THE INCLUSIVE CARE COLLABORATIVE: ADVANCING QUEER AFFIRMING HEALTH IN SOUTH DAKOTA	50,000.
UJAMAA PLACE 1821 UNIVERSITY AVENUE, SUITE N187 ST. PAUL, MN 55104	N/A	PC	GENERAL OPERATING SUPPORT	200,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL 376 WESTERN AVENUE NORTH ST. PAUL, MN 55103	N/A	PC	2024 VICE PRESIDENT GRANT	5,000.
UNITE OREGON 1390 SE 122ND AVENUE PORTLAND, OR 97233	N/A	PC	GENERAL OPERATING SUPPORT	125,000.
VENN FOUNDATION 1900 BOHLAND AVENUE ST. PAUL, MN 55116	N/A	PC	2024 VICE PRESIDENT DISCRETIONARY GRANT	3,000.
VENTURES 2100 24TH AVENUE SOUTH, SUITE 380 SEATTLE, WA 98144	N/A	PC	GENERAL OPERATING SUPPORT	200,000.
VERDE 4145 NE CULLY BOULEVARD PORTLAND, OR 97218	N/A	PC	GENERAL OPERATING SUPPORT	250,000.
WARM SPRINGS COMMUNITY ACTION TEAM PO BOX 1419 WARM SPRINGS, OR 97761	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
WE ARE HEALERS INC 5119 NE 27TH AVENUE PORTLAND, OR 97211	N/A	PC	INSPIRATION THROUGH INDIGENOUS EXCELLENCE	50,000.
WESTERN NATIVE VOICE 80 25TH STREET WEST BILLINGS, MT 59102	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
WHITE EARTH INVESTMENT INITIATIVE 407 MAIN STREET EAST, PO BOX 38 OGEMA, MN 56569-0038	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
WHITESWAN ENVIRONMENTAL WE 2348 LUMMI VIEW DRIVE BELLINGHAM, WA 98226	N/A	PC	GENERAL OPERATING SUPPORT	75,000.
Total from continuation sheets				

41-0719221

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

Part XIV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BYRD BARR PLACE 722 18TH AVENUE SEATTLE, WA 98122	N/A	PC	GENERAL OPERATING SUPPORT FOR BUILDING THE CAPACITY OF BYRD BARR PLACE	250,000.
CHIEF SEATTLE CLUB 410 2ND AVENUE EXTENSION SOUTH SEATTLE, WA 98104	N/A	PC	INDIGENOUS MODEL OF TRADITIONAL WELLNESS FOR HOMELESS AMERICAN INDIANS/ALASKA NATIVES IN SEATTLE/KING COUNTY	270,000.
COALITION OF COMMUNITIES OF COLOR 221 NW 2ND AVENUE, SUITE 303 PORTLAND, OR 97209	N/A	PC	PROPOSAL TITLE: GENERAL OPERATING GRANT - COALITION OF COMMUNITIES OF COLOR	125,000.
COMMUNITY LENDINGWORKS 212 MAIN STREET SPRINGFIELD, OR 97477	N/A	SO I	GENERAL OPERATING SUPPORT FOR EQUITABLE SMALL BUSINESS LENDING IN OREGON	125,000.
COMUNIDADES ORGANIZANDO EL PODER Y LA ACCION LATINA COPAL EDUCATION 3702 EAST LAKE STREET MINNEAPOLIS, MN 55406	N/A	PC	GENERAL OPERATING SUPPORT FOR INCREASING ACCESS TO OPPORTUNITIES FOR MINNESOTA LATINE	125,000.
COUP COUNCIL PO BOX 1966 RAPID CITY, SD 57709	N/A	PC	COUNTING COUP: COUP STANDS FOR COMMUNITY ORGANIZING FOR UNIFIED POWER	75,000.
CRAFT3 409 MAYNARD AVENUE SOUTH, SUITE #200 SEATTLE, WA 98104	N/A	PC	GENERAL OPERATING SUPPORT FOR INCREASING EQUITABLE FINANCING FOR PACIFIC NORTHWEST INDIAN COUNTRY AND	250,000.
IMAGINE BLACK FUTURES 9450 SW GEMINI DRIVE, PMB 26684 BEAVERTON, OR 97008	N/A	PC	GENERAL OPERATING SUPPORT FOR BUILDING A BETTER FUTURE FOR BLACK OREGONIANS	125,000.
IMMIGRANT DEVELOPMENT CENTER 810 4TH AVENUE SOUTH, SUITE 100 MOORHEAD, MN 56560	N/A	PC	GENERAL OPERATING SUPPORT FOR EMPOWERING IMMIGRANT ENTREPRENEURS: SUSTAINING AND	125,000.
INTERFAITH ACTION OF GREATER SAINT PAUL 1041 GRAND AVENUE, #312 SAINT PAUL, MN 55105	N/A	PC	ECONOMIC MOBILITY HUB FOR AMERICAN INDIANS	80,000.
Total from continuation sheets				5,100,000.

Part XIV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LEECH LAKE FINANCIAL SERVICES PO BOX 848, 113 SPRUCE AVENUE NORTH CASS LAKE, MN 56633	N/A	PC	GENERAL OPERATING SUPPORT FOR LEECH LAKE FINANCIAL SERVICES, BUILDING CAPACITY TO MEET THE LEECH LAKE	125,000.
LOCAL INITIATIVES SUPPORT CORPORATION 202 WEST SUPERIOR STREET, SUITE 301 DULUTH, MN 55802	N/A	PC	ENHANCING AN ECOLOGICAL APPROACH TO BIPOC WEALTH, ENTREPRENEURSHIP, AND ECONOMIC	125,000.
MNI WICONI HEALTH CIRCLE 3904 LILLIAN COURT SE MANDAN, ND 58554	N/A	PC	GENERAL OPERATING SUPPORT FOR WICHAKIGNA NA WOKIGNA IGLUHA (BIRTH AND END-OF-LIFE SOVEREIGNTY): HEALING	100,000.
NATIVE AMERICAN DEVELOPMENT CENTER 2403 EAST THAYER AVENUE BISMARCK, ND 58501	N/A	PC	GENERAL OPERATING SUPPORT FOR NATIVE AMERICAN EQUITY PROJECT IN NORTH DAKOTA	100,000.
NATIVE360 LOAN FUND INC. 2550 NORTH DIERS AVENUE, SUITE K GRAND ISLAND, NE 68803	N/A	PC	GENERAL OPERATING SUPPORT FOR GROWING NATIVE ECONOMIES IN A POST COVID-19 WORLD	100,000.
NEXUS COMMUNITY PARTNERS 2314 UNIVERSITY AVENUE WEST, SUITE 18 SAINT PAUL, MN 55114	N/A	PC	GENERAL OPERATING SUPPORT FOR CAPACITY BUILDING	200,000.
NIMIIPUU COMMUNITY DEVELOPMENT FUND PO BOX 114, 95 AGENCY ROAD LAPWAI, ID 83540	N/A	PC	GENERAL OPERATING SUPPORT FOR NIMIIPUU CDF NEW PROGRAM AND INFRASTRUCTURE DEVELOPMENT	200,000.
NIMIIPUU PROTECTING THE ENVIRONMENT 1820 NW ARCADIA DRIVE PULLMAN, WA 99163	N/A	PC	GENERAL OPERATING SUPPORT FOR DEVELOPING LEADERS THROUGH CULTURE AND INCLUSION	100,000.
NIXYAWII COMMUNITY FINANCIAL SERVICES 46440 KUSI ROAD, #A-3 PENDLETON, OR 97801	N/A	PC	GENERAL OPERATING SUPPORT	150,000.
NONPROFIT INFORMATION NETWORKING ASSOCIATION 88 BROAD STREET 1ST FLOOR SUITE 101 BOSTON, MA 02110	N/A	PC	NONPROFIT QUARTERLY ECONOMIC JUSTICE INITIATIVE	75,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTHSIDE ECONOMIC OPPORTUNITY NETWORK 1007 WEST BROADWAY AVENUE NORTH MINNEAPOLIS, MN 55411	N/A	PC	NORTHSIDE ECONOMIC OPPORTUNITY NETWORK GENERAL OPERATIONS	250,000.
OCETI SAKOWIN COMMUNITY ACADEMY 408 KNOLLWOOD DRIVE RAPID CITY, SD 57701	N/A	PC	GENERAL OPERATING SUPPORT FOR CREATING INTEGRATIVE PATHWAYS FOR INDIGENOUS EDUCATION IN RAPID	125,000.
OPPORTUNITY LINK 339 3RD STREET, PO BOX 80 HAVRE, MT 59501	N/A	PC	MOBILIZING COMMUNITIES ASSETS FOR GROWTH AND CHANGE	200,000.
OREGON NATIVE AMERICAN CHAMBER 4445 SW BARBUR BOULEVARD, SUITE 105 PORTLAND, OR 97239	N/A	PC	GENERAL OPERATING SUPPORT FOR TRANSFORMING ECONOMIES AND COMMUNITIES FOR NATIVE AMERICANS	125,000.
OWEESTA CORPORATION 2432 MAIN STREET, 1ST FLOOR LONGMONT, CO 80501	N/A	PC	EMPOWERING NATIVE ECONOMIC GROWTH: GENERAL OPERATING SUPPORT FOR CDFI ADVANCEMENT	100,000.
PUGET SOUND SAGE 414 MAYNARD AVENUE SOUTH SEATTLE, WA 98104	N/A	PC	GENERAL OPERATING SUPPORT FOR COMMUNITY STEWARDSHIP OF LAND IN SEATTLE'S CHINATOWN- INTERNATIONAL DISTRICT	125,000.
RURAL ORGANIZING PROJECT PO BOX 664 COTTAGE GROVE, OR 97424	N/A	PC	GENERAL OPERATING SUPPORT	100,000.
SAGE FOUNDATION INC. PO BOX 298 FORT YATES, ND 58538	N/A	PC	GENERAL OPERATING SUPPORT	200,000.
SOCIAL JUSTICE FUND NORTHWEST 1904 3RD AVENUE, SUITE 806 SEATTLE, WA 98101	N/A	PC	ABUNDANTLY RESOURCING BIPOC & GRASSROOTS ORGANIZING	150,000.
SOUTH DAKOTA VOICES FOR PEACE PO BOX 600 SIOUX FALLS, SD 57101	N/A	PC	GENERAL SUPPORT FOR SOUTH DAKOTA VOICES FOR PEACE (SDVFP)	75,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Approved for Future Payment (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE DIRECTORS COUNCIL PO BOX 264 DES MOINES, IA 50301	N/A	PC	GENERAL OPERATING SUPPORT FOR ONE ECONOMY 2.0 IN ACTION	200,000.
THUNDER VALLEY COMMUNITY DEVELOPMENT CORPORATION 290 EMPOWERMENT DRIVE PORCUPINE, SD 57772	N/A	PC	GENERAL OPERATING SUPPORT FOR RESTORING BALANCE AND CARRYING FORWARD OUR RESPONSIBILITY AS	200,000.
UJAMAA PLACE 1821 UNIVERSITY AVENUE, SUITE N187 SAINT PAUL, MN 55104	N/A	PC	GENERAL OPERATING SUPPORT FOR UJAMAA PLACE THEORY OF TRANSFORMATION	200,000.
UNITE OREGON 1390 SE 122ND AVENUE PORTLAND, OR 97233	N/A	PC	GENERAL OPERATING SUPPORT - BUILDING OUR FUTURE	125,000.
WHITE EARTH INVESTMENT INITIATIVE 407 MAIN STREET EAST, PO BOX 38 OGEMA, MN 56569-0038	N/A	PC	GENERAL OPERATING SUPPORT FOR 2024-2026 WEII NATIVE CDFI LENDING AND RELATED SUPPORT	100,000.
Total from continuation sheets				

Part XIV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - LATINO COMMUNITY FUND OF WASHINGTON STATE

FIRELANDS WORKERS UNITED / TRABAJADORES UNIDOS: BUILDING MULTIRACIAL

WORKER POWER TOWARDS A JUST, GREEN, HEALTHY, ECONOMY IN RURAL SOUTHWEST

WASHINGTON STATE

NAME OF RECIPIENT - LOCAL INITIATIVES SUPPORT CORPORATION

ENHANCING AN ECOLOGICAL APPROACH TO BIPOC WEALTH, ENTREPRENEURSHIP, AND

ECONOMIC SUSTAINABILITY IN DULUTH, MINNESOTA

NAME OF RECIPIENT - RUNNING STRONG FOR AMERICAN INDIAN YOUTH

SACRED WATER BUNDLE (MINIZIPAN WAKAN) INFRASTRUCTURE BUILDING FOR A

TRIBAL TEMPLATE FOR CO-STEWARDSHIP ON THE MISSOURI RIVER

Part XIV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - AFRICAN ECONOMIC DEVELOPMENT SOLUTIONS

GENERAL OPERATING SUPPORT FOR SUSTAINING AFRICAN IMMIGRANT-OWNED SMALL
AND MINORITY-OWNED BUSINESSESNAME OF RECIPIENT - COMUNIDADES ORGANIZANDO EL PODER Y LA ACCION LATINA
COPAL EDUCATIONGENERAL OPERATING SUPPORT FOR INCREASING ACCESS TO OPPORTUNITIES FOR
MINNESOTA LATINE WORKERS AND FAMILIES

NAME OF RECIPIENT - CRAFT3

GENERAL OPERATING SUPPORT FOR INCREASING EQUITABLE FINANCING FOR
PACIFIC NORTHWEST INDIAN COUNTRY AND ENTREPRENEURS OF COLOR

NAME OF RECIPIENT - IMMIGRANT DEVELOPMENT CENTER

GENERAL OPERATING SUPPORT FOR EMPOWERING IMMIGRANT ENTREPRENEURS:
SUSTAINING AND EXPANDING IDC'S INTEGRATED APPROACH TO ECONOMIC
INCLUSION AND COMMUNITY PROSPERITY.

NAME OF RECIPIENT - LEECH LAKE FINANCIAL SERVICES

GENERAL OPERATING SUPPORT FOR LEECH LAKE FINANCIAL SERVICES, BUILDING
CAPACITY TO MEET THE LEECH LAKE RESERVATION COMMUNITY DEMANDS FOR THE
CREATION OF A HEALTHY ECONOMY

NAME OF RECIPIENT - LOCAL INITIATIVES SUPPORT CORPORATION

ENHANCING AN ECOLOGICAL APPROACH TO BIPOC WEALTH, ENTREPRENEURSHIP, AND
ECONOMIC SUSTAINABILITY IN DULUTH, MINNESOTA

NAME OF RECIPIENT - MNI WICONI HEALTH CIRCLE

Part XIV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

GENERAL OPERATING SUPPORT FOR WICHAKIGNA NA WOKIGNA IGLUHA (BIRTH AND
END-OF-LIFE SOVEREIGNTY): HEALING OUR COMMUNITIES BY UPLIFTING
TRADITIONAL BIRTHING, POSTPARTUM, AND POST-LOSS CEREMONIES AND BEYOND

NAME OF RECIPIENT - OCETI SAKOWIN COMMUNITY ACADEMY

GENERAL OPERATING SUPPORT FOR CREATING INTEGRATIVE PATHWAYS FOR
INDIGENOUS EDUCATION IN RAPID CITY

NAME OF RECIPIENT - OREGON NATIVE AMERICAN CHAMBER

GENERAL OPERATING SUPPORT FOR TRANSFORMING ECONOMIES AND COMMUNITIES
FOR NATIVE AMERICANS THROUGHOUT THE PACIFIC NORTHWEST

NAME OF RECIPIENT - THUNDER VALLEY COMMUNITY DEVELOPMENT CORPORATION

GENERAL OPERATING SUPPORT FOR RESTORING BALANCE AND CARRYING FORWARD
OUR RESPONSIBILITY AS STEWARDS OF THE HORIZON

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

Attach to the corporation's tax return.

FORM 990-PF

Go to www.irs.gov/Form2220 for instructions and the latest information.

2024

Name NORTHWEST AREA FOUNDATION	Employer identification number 41-0719221
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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	544,327.
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	544,327.
4	Enter the tax shown on the corporation's 2023 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	505,128.
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	505,128.

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	05/15/24	06/15/24	09/15/24	12/15/24
10	126,282.	145,882.	136,081.	136,082.
11	760,953.			220,000.
Complete lines 12 through 18 of one column before going to the next column.				
12		634,671.	488,789.	352,708.
13		634,671.	488,789.	572,708.
14				
15	760,953.	634,671.	488,789.	572,708.
16		0.	0.	
17				
18	634,671.	488,789.	352,708.	

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.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2024)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	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 4/15/2024 and before 7/1/2024	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\% (0.08)}{366}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2024 and before 10/1/2024 ...	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\% (0.08)}{366}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2024 and before 1/1/2025	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{366}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2024 and before 4/1/2025 ...	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2025 and before 7/1/2025	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2025 and before 10/1/2025 ...	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2025 and before 1/1/2026	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2025 and before 3/16/2026 ...	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 34; 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 800-829-4933 to get interest rate information.

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ADDITIONAL INTEREST/DIVIDENDS FROM PARTNERSHIPS	0.	0.	0.	1,829,331.	
INTEREST/DIVIDENDS FROM SECURITIES	10,793,573.	0.	10,793,573.	10,793,573.	
TO PART I, LINE 4	10,793,573.	0.	10,793,573.	12,622,904.	

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 2

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
XPONANCE					
	14,529,602.	13,769,827.	0.	0.	759,775.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PRIVATE REAL ASSETS					
	10,940,325.	10,293,242.	0.	0.	647,083.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PRIVATE EQUITY					
	26,054,737.	23,284,688.	0.	0.	2,770,049.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
PARAMETRIC	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,651,636.	11,265,102.	0.	0.	386,534.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
FULLER & THALER	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,202,621.	6,828,316.	0.	0.	374,305.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
EMERGING MARKET EQUITY	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
147,598.	62,457.	0.	0.	85,141.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CREDIT	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,146,230.	16,056,040.	0.	0.	-2,909,810.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GLOBAL EQUITY	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,510,486.	12,770,268.	0.	0.	3,740,218.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
GLOBAL CREDIT	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,274,519.	1,281,780.	0.	0.	-7,261.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
US EQUITIES	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,000,916.	22,799,527.	0.	0.	16,201,389.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DEVELOPED INTERNATIONAL EQUITY	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,241,804.	0.	0.	0.	6,241,804.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DIVERSIFYING STRATEGIES	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,000,282.	2,764,343.	0.	0.	1,235,939.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
TIPS	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,111.	4,282.	0.	0.	-171.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
MONEY MARKET	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
59,977,445.	59,977,445.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DENALI	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,612,711.	9,397,235.	0.	0.	215,476.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
DISTRIBUTION IN EXCESS OF BASIS - CASTLELAKE IV LP	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	467,190.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
CAPITAL GAINS FROM PARTNERSHIP K-1S (ADJUSTMENT)	PURCHASED		01/01/23	12/31/24
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-10,926,812.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
LOSS ON DISPOSITION - ADAMS ST PARTNERSHIP FUND - 2003 NON-U.S. FUND, L.P.	PURCHASED	01/01/23	12/31/24	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	-27,840.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
CAPITAL GAIN DIFFERENCE BETWEEN COLUMNS (A) AND (B)	PURCHASED	01/01/24	12/31/24	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	10,487,462.

NET GAIN OR LOSS FROM SALE OF ASSETS	29,740,471.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	29,740,471.

FORM 990-PF	OTHER INCOME	STATEMENT 3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - PARTNERSHIPS	0.	14,315,597.	
PRI INTEREST	16,472.	128,098.	
MISCELLANEOUS INCOME	31.	31.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,503.	14,443,726.	

FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	128,623.	36,587.		103,203.
TO FM 990-PF, PG 1, LN 16A	128,623.	36,587.		103,203.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	107,743.	41,948.		65,795.
TO FORM 990-PF, PG 1, LN 16B	107,743.	41,948.		65,795.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	560,135.	478,528.		50,043.
INVESTMENT MANAGEMENT FEES	4,747,356.	697,853.		0.
TO FORM 990-PF, PG 1, LN 16C	5,307,491.	1,176,381.		50,043.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	1,214,579.	0.		0.
UNRELATED BUSINESS INCOME TAX	463,510.	0.		0.
FOREIGN TAXES - PARTNERSHIPS	0.	471,149.		0.
TO FORM 990-PF, PG 1, LN 18	1,678,089.	471,149.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER CONTRACTED SERVICES	269,309.	38,564.		171,995.
MARKETING & ADVERTISING SERVICES	77,273.	0.		80,072.
COMMUNICATIONS SERVICES	18,278.	0.		19,992.
POSTAGE/DELIVERY SERVICES	1,119.	0.		1,098.
REPAIRS & MAINTENANCE	30,375.	0.		42,000.
INSURANCE	77,222.	0.		103,058.
GENERAL SUPPLIES & MATERIALS	15,787.	0.		4,999.
SUBSCRIPTIONS & PUBLICATIONS	10,367.	0.		10,887.
TECHNOLOGY EQUIPMENT	30,492.	0.		14,096.
MEMBERSHIP DUES	11,100.	0.		11,121.
CREDIT LOSS EXPENSE	201,250.	0.		0.
OTHER EXPENSES - PARTNERSHIPS	0.	5,110,674.		0.
TO FORM 990-PF, PG 1, LN 23	742,572.	5,149,238.		459,318.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
#REORG/LOGILITY MERGER 04-04-2025	89,859.	89,859.
1ST SOURCE CORP COM	116,760.	116,760.
5TH 3RD BANCORP	64,266.	64,266.
ABBOTT LAB	103,383.	103,383.
ABBVIE INC COM USD0.01	52,955.	52,955.
ACACIA RESH CORP COM	77,816.	77,816.
ACADEMY SPORTS & OUTDOORS INC COM	34,518.	34,518.
ACCENTURE PLC CLS A	194,540.	194,540.
ADOBE INC	139,630.	139,630.
ADTRAN HLDGS INC FORMERLY ACORN COM	103,292.	103,292.
ADVANCED MICRO DEVICES INC	118,616.	118,616.
AERSALE CORP	50,400.	50,400.
AGILENT TECHNOLOGIES INC	24,181.	24,181.
AIR PROD & CHEM INC	79,761.	79,761.
ALEXANDERS INC COM REIT FUND	100,030.	100,030.
ALPHA METALLURGICAL RES INC COM	80,048.	80,048.
ALPHABET INC CL C	499,524.	499,524.
ALPHABET INC CL A	757,579.	757,579.
AMAZON COM INC	1,138,634.	1,138,634.
AMC NETWORKS INC CL A	9,900.	9,900.
AMC NETWORKS INC CL A	109,395.	109,395.
AMERICAN EXPRESS CO	280,467.	280,467.
AMERICAN TOWER CORP	70,063.	70,063.
AMGEN INC	15,899.	15,899.
ANDERSONS INC COM	28,364.	28,364.
AON PLC	60,339.	60,339.
APPLE INC	2,301,109.	2,301,109.
APPLIED MATERIALS INC COM	200,685.	200,685.
APTIV PLC	29,151.	29,151.
ARISTA NETWORKS INC COM NEW	52,170.	52,170.
ASPEN AEROGELS INC	86,130.	86,130.
ATKORE INC	83,450.	83,450.
ATLANTICUS HLDGS CORP COM	5,578.	5,578.
AUTODESK INC	41,380.	41,380.
AUTOMATIC DATA PROCESSING INC	192,616.	192,616.
AUTOZONE INC	44,828.	44,828.
AVALONBAY CMNTYS REIT	302,459.	302,459.
AVERY DENNISON CORP	24,701.	24,701.
BAKER HUGHES CO	85,650.	85,650.
BALL CORP	76,465.	76,465.
BANCFIRST CORP COM	70,308.	70,308.
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA	81,811.	81,811.
BANK NEW YORK MELLON CORP COM STK	251,157.	251,157.
BANK NT BUTTERFIELD COM BMD1(POST REV SPLIT)	127,925.	127,925.
BANK OF AMERICA CORP	101,129.	101,129.
BANNER CORP COM NEW	20,031.	20,031.
BAXTER INTL INC	43,332.	43,332.
BEAZER HOMES USA INC COM NEW	10,984.	10,984.
BERKSHIRE HATHAWAY INC CL B	404,326.	404,326.
BEST BUY INC	30,202.	30,202.
BEYOND INC	21,199.	21,199.
BIOGEN INC	30,125.	30,125.

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BLACKROCK INC	8,201.	8,201.
BLEND LABS INC CL A CL A	101,882.	101,882.
BLUELINX HLDGS INC COM NEW	112,376.	112,376.
BOOKING HLDGS INC	104,337.	104,337.
BORG WARNER INC	37,258.	37,258.
BOSTON SCIENTIFIC CORP	53,592.	53,592.
BREAD FINANCIAL HOLDINGS INC COM	79,378.	79,378.
BRIGHTVIEW HLDGS INC COM	147,908.	147,908.
BRISTOL MYERS SQUIBB CO	29,298.	29,298.
BRISTOW GROUP INC DEL NEW COM	77,175.	77,175.
BROADCOM INC	639,647.	639,647.
BUCKLE INC COM	132,106.	132,106.
CADENCE DESIGN SYS INC	75,415.	75,415.
CALAVO GROWERS INC	75,990.	75,990.
CANTALOUPE INC	95,480.	95,480.
CARDINAL HLTH INC	89,294.	89,294.
CAREDX INC COM	94,204.	94,204.
CARMAX INC	24,364.	24,364.
CARRIER GLOBAL CORP	35,837.	35,837.
CATHAY GENERAL BANCORP INC COM	123,786.	123,786.
CBRE GROUP INC CL A	123,281.	123,281.
CDW CORP	54,300.	54,300.
CENCORA INC	39,768.	39,768.
CENT GARDEN & PET CO CL A	29,745.	29,745.
CENTENE CORP DEL COM	41,558.	41,558.
CERENCE INC COM	101,108.	101,108.
CHIPOTLE MEXICAN GRILL INC	33,165.	33,165.
CISCO SYSTEMS INC	305,946.	305,946.
CITIGROUP INC COM NEW	51,596.	51,596.
CME GROUP INC	28,332.	28,332.
CONDUENT INC COM	94,940.	94,940.
CONNECTONE BANCORP INC NEW COM	9,164.	9,164.
CONOCOPHILLIPS	23,404.	23,404.
CONS EDISON INC	54,966.	54,966.
CONSENSUS CLOUD SOLUTIONS INC COM	83,510.	83,510.
CONSTELLATION ENERGY CORPORATION COM NPV WI	29,082.	29,082.
COSTAMARE INC COM STK	114,365.	114,365.
CROWN CASTLE INC	22,055.	22,055.
CUSTOM TRUCK ONE SOURCE INC COM CL A	97,643.	97,643.
CVS HEALTH CORP	61,724.	61,724.
DANAHER CORP	131,762.	131,762.
DECKERS OUTDOOR CORP COM	47,117.	47,117.
DEERE & CO	70,334.	70,334.
DENNYS CORP COM	48,763.	48,763.
DIGITAL RLTY TR INC	38,658.	38,658.
DIGITAL TURBINE INC COM NEW	92,950.	92,950.
DOLLAR TREE INC	16,037.	16,037.
DOW INC COM	95,228.	95,228.
DREAM FINDERS HOMES INC COM CL A	95,407.	95,407.
DXP ENTERPRISES INC COM NEW STK	8,262.	8,262.
EATON CORP PLC	236,291.	236,291.
EBAY INC	167,265.	167,265.
ECOVYST INC COM	66,315.	66,315.
EL POLLO LOCO HLDGS INC COM	100,167.	100,167.
ELECTR ARTS	119,673.	119,673.
ELEVANCE HEALTH INC	115,466.	115,466.
ELI LILLY & CO	326,556.	326,556.
EMBECTA CORPORATION COM	14,455.	14,455.

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EMERGENT BIOSOLUTIONS INC COM	282,976.	282,976.
ENACT HLDGS INC COM	113,330.	113,330.
ENNIS INC COM	16,872.	16,872.
ENTERPRISE FINL SVCS CORP COM STK	124,080.	124,080.
ESSEX PPTY TR REIT	29,400.	29,400.
ETHAN ALLEN INTERIORS INC COM	19,677.	19,677.
EVEREST GROUP LTD	32,984.	32,984.
EVERSOURCE ENERGY	202,613.	202,613.
EXXON MOBIL CORP	22,375.	22,375.
F&G ANNUITIES & LIFE INC COM	8,288.	8,288.
FARMLAND PARTNERS INC	81,262.	81,262.
FARO TECHNOLOGIES INC	131,365.	131,365.
FEDERAL AGRIC MTG CORP CL C	59,085.	59,085.
FERROGLOBE PLC COM NPV	29,925.	29,925.
FIDELITY NATL INFORMATION SVCS INC COM STK	44,585.	44,585.
FIRST BUSEY CORP COM NEW	40,069.	40,069.
FIRST FINL BANCORP OHIO COM	120,960.	120,960.
FIRST MERCHANTS CORP COM	119,670.	119,670.
FIRST SOLAR INC	23,616.	23,616.
FLEX LNG LTD	71,114.	71,114.
FORD MTR CO DEL	17,840.	17,840.
FORESTAR GROUP INC COM	114,048.	114,048.
FOX CORP CL A	33,326.	33,326.
FOX CORP CL B	33,710.	33,710.
FUT MAR 25 10 YR T-NOTES	1,087,500.	1,087,500.
FUT MAR 25 CBT 5Y T-NOTE	637,828.	637,828.
FUT MAR 25 CME EMINIRUS2K	674,940.	674,940.
FUT MAR 25 EMINI S&P 500	5,638,963.	5,638,963.
FUT MAR 25 ICUS MSCI EAF	2,494,250.	2,494,250.
FUT MAR 25 ICUS MSCI EMG	1,127,490.	1,127,490.
FUT MAR 25 ME S&P CAN 60	206,522.	206,522.
FUT MAR 25 U.S. T-BONDS	569,219.	569,219.
FUT MAR 25 US 2YR T-NOTE	205,609.	205,609.
GENESCO INC COM	145,350.	145,350.
GENWORTH FINL INC COMMON STOCK	76,890.	76,890.
GILEAD SCIENCES INC	117,033.	117,033.
GLOBAL INDL CO COM	57,017.	57,017.
GOLDEN OCEAN GROUP LTD COM (POST REV SPLIT)	94,080.	94,080.
GRAINGER W W INC	18,973.	18,973.
GRANITE RIDGE RES INC COM	27,778.	27,778.
GREEN BRICK PARTNERS INC COM	45,192.	45,192.
GREEN PLAINS INC COM STK	68,256.	68,256.
GREIF INC.	116,128.	116,128.
HARMONY BIOSCIENCES HLDGS INC COM	61,938.	61,938.
HASBRO INC	95,271.	95,271.
HEALTHPEAK OP LLC	8,189.	8,189.
HEARTLAND EXPRESS INC COM	93,350.	93,350.
HENRY SCHEIN INC	21,452.	21,452.
HEWLETT PACKARD ENTERPRISE CO	110,807.	110,807.
HIGHPEAK ENERGY INC COM	124,950.	124,950.
HILTON WORLDWIDE HLDGS INC	121,108.	121,108.
HOLOGIC INC	19,608.	19,608.
HOME DEPOT INC	296,410.	296,410.
HOVNANIAN ENTERPRISES INC	26,764.	26,764.
HP INC	118,153.	118,153.
HUMANA INC COM	23,088.	23,088.
HUNTINGTON BANCSHARES INC	110,424.	110,424.
IBEX HOLDINGS LIMITED COM	8,596.	8,596.

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IDEXX LABS INC	22,739.	22,739.
INGERSOLL RAND INC	192,137.	192,137.
INGLES MKTS INC CL A	115,992.	115,992.
INNOVIVA INC COM	107,570.	107,570.
INTEL CORP	50,686.	50,686.
INTERNATIONAL BANCSHARES CORP COM	113,688.	113,688.
INTERNATIONAL BUSINESS MACHS CORP	248,408.	248,408.
INTERNATIONAL MONEY EXPRESS INC COM	109,566.	109,566.
INTERNATIONAL SEAWAYS INC	39,534.	39,534.
INTERPUBLIC GROUP COMPANIES INC	30,234.	30,234.
INTUIT	32,054.	32,054.
INTUITIVE SURGICAL INC	113,787.	113,787.
IRON MTN INC	39,416.	39,416.
JABIL INC COM	8,490.	8,490.
JACKSON FINANCIAL INC CL A COM	104,496.	104,496.
JOB DIG	400,561.	400,561.
JOHNSON & JOHNSON	154,599.	154,599.
JOHNSON CTLS INTL PLC	71,668.	71,668.
JPMORGAN CHASE & CO	180,502.	180,502.
KEYSIGHT TECHNOLOGIES INC	142,639.	142,639.
KINDER MORGAN INC	299,866.	299,866.
KLA CORPORATION	29,616.	29,616.
KOPPERS HLDGS INC COM	12,960.	12,960.
L3HARRIS TECHNOLOGIES INC	126,168.	126,168.
LADDER CAP CORP CL A	15,666.	15,666.
LAM RESH CORP	82,342.	82,342.
LEIDOS HLDGS INC	44,803.	44,803.
LENDINGCLUB CORP COM NEW	108,797.	108,797.
LESLIES INC COM	70,089.	70,089.
LIMONEIRA CO	157,033.	157,033.
LINDE PLC	244,503.	244,503.
LIQUIDITY SVCS INC COM STK	92,834.	92,834.
LOVESAC CO COM	92,274.	92,274.
LOWES COS INC	94,771.	94,771.
LTC PPTYS INC COM	27,640.	27,640.
LULULEMON ATHLETICA INC	125,430.	125,430.
MASTERCARD INC CL A	372,285.	372,285.
MATADOR RES	166,530.	166,530.
MC DONALDS CORP	142,916.	142,916.
MCKESSON CORP	34,195.	34,195.
MEDTRONIC PLC	33,310.	33,310.
MERCHANTS BANCORP IND COM	120,351.	120,351.
MERCK & CO INC	202,740.	202,740.
META PLATFORMS INC	675,679.	675,679.
METLIFE INC	95,145.	95,145.
METTLER-TOLEDO INTL INC	4,895.	4,895.
MFO BAILLIE GIFFORD ALPHA EQUITY FD CL 2	31,965,007.	31,965,007.
MFO FIDELITY SALEM STREET TRUST SPARTAN SMALL CAP INDEX FD	8,621,579.	8,621,579.
MFO FIDELITY 500 INDEX-INST PREM	26,229,702.	26,229,702.
MICRON TECH INC	57,060.	57,060.
MICROSOFT CORP	2,182,949.	2,182,949.
MOLSON COORS BEVERAGE CO	6,936.	6,936.
MONDELEZ INTL INC	17,202.	17,202.
MOODYS CORP	128,283.	128,283.
MOTOROLA SOLUTIONS INC	77,192.	77,192.
MOVADO GROUP INC COM	70,848.	70,848.
MSCI INC	27,000.	27,000.

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NASDAQ INC	290,763.	290,763.
NATIONAL BEVERAGE CORP COM	110,942.	110,942.
NATIONAL CINEMEDIA INC COM NEW (POST REV SPLIT)	116,864.	116,864.
NELNET INC CL A	117,491.	117,491.
NET LEASE OFFICE PPTYS COM	116,101.	116,101.
NETFLIX INC	284,331.	284,331.
NEWMONT CORPORATION	19,875.	19,875.
NEWS CORP CL A	32,112.	32,112.
NEWS CORP CL B	160,792.	160,792.
NEXTERA ENERGY INC	59,574.	59,574.
NIKE INC CL B	79,908.	79,908.
NMI HOLDINGS INC COMMON STOCK	121,308.	121,308.
NORTHERN OIL & GAS INC COM NEW	11,148.	11,148.
NORTHROP GRUMMAN CORP	22,995.	22,995.
NPK INTERNATIONAL INC	193,361.	193,361.
NVIDIA CORP	2,091,970.	2,091,970.
O REILLY AUTOMOTIVE INC	45,060.	45,060.
OFG BANCORP COM	25,392.	25,392.
ONEOK INC	4,819.	4,819.
ORACLE CORP	195,135.	195,135.
OTIS WORLDWIDE CORP	25,468.	25,468.
OTTER TAIL CORP	14,768.	14,768.
PALO ALTO NETWORKS INC	77,515.	77,515.
PARAMOUNT GLOBAL OM	7,489.	7,489.
PATRIA INVESTMENTS LTD COM CL A	8,141.	8,141.
PAYPAL HLDGS INC	165,238.	165,238.
PBF ENERGY INC CL A	55,755.	55,755.
PC CONNECTION INC COM	117,759.	117,759.
PEABODY ENERGY CORP NEW	117,264.	117,264.
PEPSICO INC	201,175.	201,175.
PERDOCEO ED CORP COM	63,528.	63,528.
PFIZER INC	169,712.	169,712.
PHILIP MORRIS INTL	185,219.	185,219.
PHOTRONICS INC COM	21,204.	21,204.
PNC FINANCIAL SERVICES GROUP	3,086.	3,086.
PORCH GROUP INC	152,471.	152,471.
PRA GROUP INC	68,728.	68,728.
PRINCIPAL FINL GROUP INC	242,990.	242,990.
PROCTER & GAMBLE	75,443.	75,443.
PROGRESSIVE CORP	52,954.	52,954.
PROLOGIS INC	80,649.	80,649.
QCR HLDGS INC COM	88,704.	88,704.
QUALCOMM INC	130,731.	130,731.
QUANTERIX CORP	68,670.	68,670.
RALPH LAUREN CORP CL A	8,084.	8,084.
RANPAK HLDGS CORP CL A	116,272.	116,272.
RED ROBIN GOURMET BURGERS INC	93,495.	93,495.
REGENCY CTRS CORP	72,747.	72,747.
REGENERON PHARMACEUTICALS INC	55,562.	55,562.
REGIONS FINL CORP	167,063.	167,063.
REP BANCORP INC KY CDT-CL A COM STK	13,974.	13,974.
RILEY EXPLORATION PERMIAN INC COM	44,688.	44,688.
ROCKWELL AUTOMATION	36,581.	36,581.
ROOT INC CL A NEW	83,479.	83,479.
ROSS STORES INC	90,611.	90,611.
ROYAL CARIBBEAN GROUP	39,217.	39,217.
RTX CORPORATION	106,810.	106,810.
RUSH ENTERPRISES INC CL A	120,538.	120,538.

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RUSH STREET INTERACTIVE INC COM	139,258.	139,258.
S&P GLOBAL INC	401,412.	401,412.
SAFE BULKERS INC COM STK	47,838.	47,838.
SALESFORCE INC	197,923.	197,923.
SANDRIDGE ENERGY INC	76,115.	76,115.
SAUL CTRS INC COM	15,520.	15,520.
SCHLUMBERGER LTD	82,623.	82,623.
SEAGATE TECHNOLOGY HOLDINGS PLC	22,268.	22,268.
SEER INC CL A	33,911.	33,911.
SEMPRA	344,389.	344,389.
SERVICENOW INC	142,056.	142,056.
SHENANDOAH TELECOMMUNICATIONS CO CDT-COM	98,358.	98,358.
SHOALS TECHNOLOGIES GROUP INC CL A	117,402.	117,402.
SHOE CARNIVAL INC COM	66,160.	66,160.
SIGA TECHNOLOGIES INC COM	43,272.	43,272.
SIMMONS 1ST NATL CORP CL A	24,398.	24,398.
SIMON PROPERTY GROUP INC	262,448.	262,448.
SM ENERGY CO COM	112,404.	112,404.
SMARTRENT INC CL A COM	62,125.	62,125.
SMITH & WESSON BRANDS INC	20,210.	20,210.
SONIC AUTOMOTIVE INC CL A	88,690.	88,690.
STARBUCKS CORP	6,388.	6,388.
STITCH FIX INC CL A	66,977.	66,977.
STONEX GROUP INC COM	127,361.	127,361.
SUPER MICRO COMPUTER INC COM NEW	7,620.	7,620.
SYLVAMO CORP COM	39,510.	39,510.
SYSCO CORP	223,646.	223,646.
TAKE-TWO INTERACTIVE SOFTWARE INC COM STK	73,632.	73,632.
TAPESTRY INC	33,710.	33,710.
TARGET CORP	139,776.	139,776.
TEEKAY TANKERS LTD (BM) COM CL A	47,748.	47,748.
TEGNA INC COM	135,346.	135,346.
TELOS CORP MD COM	53,147.	53,147.
TESLA INC COM	606,568.	606,568.
TEXAS INSTRUMENTS INC	56,628.	56,628.
THE CAMPBELLS COMPANY	26,929.	26,929.
THE CIGNA GROUP	106,590.	106,590.
THE COOPER COMPANIES, INC.	30,888.	30,888.
THE HARTFORD INSURANCE GROUP INC COM	34,023.	34,023.
THE REALREAL INC	240,460.	240,460.
THERMO FISHER SCIENTIFIC INC	300,173.	300,173.
TITAN INTL INC ILL COM	19,012.	19,012.
TJX COS INC	66,204.	66,204.
T-MOBILE US INC	35,317.	35,317.
TOWNSQUARE MEDIA INC CL A	78,174.	78,174.
TRANE TECHNOLOGIES PLC	124,102.	124,102.
TREACE MED CONCEPTS INC COM	114,576.	114,576.
TRIMAS CORP COM NEW COM NEW	60,246.	60,246.
TRIMBLE INC	32,292.	32,292.
TRIUMPH GROUP INC	99,271.	99,271.
TRUECAR INC	107,737.	107,737.
TRUIST FINL CORP	32,709.	32,709.
TURTLE BEACH CORP	139,951.	139,951.
UBER TECHNOLOGIES INC COM	55,193.	55,193.
UNION PAC CORP	207,060.	207,060.
UNITED NAT FOODS INC COM	155,667.	155,667.
UNITED PARCEL SVC INC CL B	10,719.	10,719.
UNITED RENTALS INC	63,400.	63,400.

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UNITEDHEALTH GROUP INC	338,926.	338,926.
UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SH		
BEN INT	18,605.	18,605.
UNIVERSAL LOGISTICS HOLDINGS INC COM NPV	68,910.	68,910.
UNIVERSAL TECHNICAL INST INC COM	102,840.	102,840.
USANA HEALTH SCIENCES INC CDT-SHS	10,767.	10,767.
VANDA PHARMACEUTICALS INC COM	53,504.	53,504.
VENTAS INC REIT	29,798.	29,798.
VERALTO CORP	20,777.	20,777.
VERIZON COMMUNICATIONS	115,731.	115,731.
VERTEX PHARMACEUTICALS INC	65,237.	65,237.
VICTORY CAP HLDGS INC DEL CL A CL A	58,914.	58,914.
VISA INC CL A	643,141.	643,141.
VITAL ENERGY INC COM (POST REV SPLIT)	43,288.	43,288.
VITESSE ENERGY INC	100,250.	100,250.
WABTEC CORP COM	143,330.	143,330.
WALGREENS BOOTS ALLIANCE INC	14,200.	14,200.
WALMART INC	186,211.	186,211.
WALT DISNEY CO	271,360.	271,360.
WATERS CORP	17,436.	17,436.
WEIS MKT INC COM	40,632.	40,632.
WELLTOWER INC REIT	58,100.	58,100.
WESBANCO INC COM	65,080.	65,080.
WESTN DIGITAL CORP COM	59,511.	59,511.
WILLIAMS CO INC	318,117.	318,117.
WILLIS TOWERS WATSON PLC	30,698.	30,698.
WOLVERINE WORLD WIDE INC COM	159,840.	159,840.
WORTHINGTON ENTERPRISES INC	84,231.	84,231.
XPEL INC COM	74,288.	74,288.
XPERI INC COM	128,375.	128,375.
XYLEM INC	40,955.	40,955.
ZEBRA TECHNOLOGIES CORP CL A	45,960.	45,960.
ZIMVIE INC	106,299.	106,299.
ZOETIS INC CL A	36,170.	36,170.
TOTAL TO FORM 990-PF, PART II, LINE 10B	<u>123,057,398.</u>	<u>123,057,398.</u>

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY INTERMEDIATE TREAS BOND INDEX	19,615,109.	19,615,109.
TOTAL TO FORM 990-PF, PART II, LINE 10C	<u>19,615,109.</u>	<u>19,615,109.</u>

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACHIEVE PARTNERS WORKFORCE FUND I, LP	FMV	6,620,331.	6,620,331.
ADAGE CAPITAL PARTNERS	FMV	44,555,074.	44,555,074.
ADAMS STREET 2007 DIRECT FUND, L.P.	FMV	189,598.	189,598.
ADAMS STREET 2009 DIRECT FUND, L.P.	FMV	328,585.	328,585.
ADAMS STREET 2003 NON-U.S. FUND, L.P.	FMV	172,565.	172,565.
ADAMS STREET 2003 U.S. FUND, L.P.	FMV	76,976.	76,976.
ADAMS STREET 2005 NON-U.S. FUND, L.P.	FMV	11,769.	11,769.
ADAMS STREET 2009 NON-U.S. EMERGING MARKETS FUND, L.P.	FMV	691,515.	691,515.
AG DLI II, L.P.	FMV	2,271,933.	2,271,933.
AG DLI III, L.P.	FMV	2,355,988.	2,355,988.
AG DLI IV, L.P.	FMV	5,304,331.	5,304,331.
CASTLELAKE IV L.P.	FMV	5,166,446.	5,166,446.
ALLIANCE FUND II, LP	FMV	727,994.	727,994.
BLACKROCK EUROPEAN HEDGE FUND LIMITED	FMV	10,336,194.	10,336,194.
BLACKROCK LONG TERM PRIVATE CAPITAL SCSP	FMV	23,283,857.	23,283,857.
BLACKROCK U.S. TREASURY INFLATION PROTECTED	FMV	17,296,379.	17,296,379.
BOW RIVER REAL ESTATE FUND III TE FEEDER, LP	FMV	2,740,825.	2,740,825.
CASTLELAKE AVIATION III STABLE YIELD, L.P.	FMV	6,062,183.	6,062,183.
CASTLELAKE V, L.P.	FMV	6,649,459.	6,649,459.
HARBOURVIEW ROYALTIES PARALLEL FUND I LP	FMV	3,074,637.	3,074,637.
CF AXIOM INTERNATIONAL SMALL CAP EQUITY FUND	FMV	11,672,740.	11,672,740.
CF GLOBAL EMERGING MARKETS DISCOVERY FUND	FMV	25,275,631.	25,275,631.
CF SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	FMV	27,858,175.	27,858,175.
CLAYTON, DUBILIER & RICE FUND XII, LP	FMV	2,112,747.	2,112,747.
COMMONFUND CAPITAL NATURAL RESOURCES PARTNERS IX	FMV	12,278,034.	12,278,034.
COMMONFUND CAPITAL SECONDARY PARTNERS 2015, L.P.	FMV	2,201,516.	2,201,516.
COMMONFUND CAPITAL SECONDARY PARTNERS II, L.P.	FMV	4,050,748.	4,050,748.
CRSEF II FEEDER, S.C.SP.	FMV	2,307,274.	2,307,274.
DALFEN LAST MILE INDUSTRIAL FUND V, LP	FMV	2,333,460.	2,333,460.
GCM GROSVENOR ADVANCE FEEDER FUND II, L.P.	FMV	1,099,562.	1,099,562.
GCM GROSVENOR ADVANCE FEEDER FUND, L.P.	FMV	6,576,821.	6,576,821.

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GQG PARTNERS GLOBAL EQUITY FUND LLC	FMV	33,472,152.	33,472,152.
GRANITE EQUITY LLC	FMV	12,611,622.	12,611,622.
HCAP PARTNERS IV, LP	FMV	2,976,499.	2,976,499.
HCAP PARTNERS V, LP	FMV	5,166,871.	5,166,871.
KAYNE CREDIT OPPORTUNITIES FUND (QP) LP	FMV	444,530.	444,530.
KALEIDOSCOPE FRACTAL FUND LP - CLASS A ONSHORE	FMV	8,725,114.	8,725,114.
KLCP OFFSHORE FUND III LP	FMV	6,115,873.	6,115,873.
L2 POINT OPPORTUNITIES I, LP	FMV	2,002,409.	2,002,409.
LES BORDES, LP	FMV	2,897,946.	2,897,946.
LOOMIS SAYLES NHIT CREDIT ASSET TRUST CLASS B 761	FMV	21,344,048.	21,344,048.
MARINER ATLANTIC MULTI-STRATEGY LTD CL T SER 1	FMV	9,987,394.	9,987,394.
MPOWERED CAPITAL ACCESS FUND I, L.P.	FMV	2,244,552.	2,244,552.
MRP VALUE OFFSHORE FUND I, LP	FMV	3,774,183.	3,774,183.
MULTI-ALTERNATIVE OPPORTUNITIES FUND (B) LP	FMV	3,379,167.	3,379,167.
ROUNDSHIELD 1 CO-INVEST 1 LP	FMV	1,711,257.	1,711,257.
RS FEEDER (USD) III, LP	FMV	2,418,285.	2,418,285.
RS FEEDER (USD) IV, LP	FMV	5,237,758.	5,237,758.
RS FEEDER FUND II LP	FMV	2,915,034.	2,915,034.
SECOND ALPHA PARTNERS IV, L.P.	FMV	6,422,602.	6,422,602.
SOUTH DAKOTA EQUITY PARTNERS	FMV	2,517,760.	2,517,760.
STONE ARCH CAPITAL III	FMV	3,344,759.	3,344,759.
ZETLAND SPECIAL SITUATIONS FEEDER FUND I, L.P.	FMV	5,038,486.	5,038,486.
TOTAL TO FORM 990-PF, PART II, LINE 13		380,431,648.	380,431,648.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT 12	
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	1,581,752.	219,747.	1,362,005.
COMPUTER HARDWARE AND SOFTWARE	255,164.	144,335.	110,829.
FURNITURE AND EQUIPMENT	311,298.	95,800.	215,498.
WIP - FIXED ASSETS	7,684.	0.	7,684.
TOTAL TO FM 990-PF, PART II, LN 14	2,155,898.	459,882.	1,696,016.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENTS	10,928,893.	9,375,656.	9,375,656.
ACCRUED INVESTMENT INCOME	67,084.	475,233.	475,233.
SECURITIES SETTLEMENT RECEIVABLE	46,988.	5,672,343.	5,672,343.
OPERATING LEASE RIGHT OF USE ASSET, NET	903,336.	825,475.	825,475.
FEDERAL EXCISE TAX RECEIVABLE	495,720.	0.	0.
MINERAL RIGHTS	40,156.	40,156.	40,156.
TO FORM 990-PF, PART II, LINE 15	12,482,177.	16,388,863.	16,388,863.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
FEDERAL EXCISE TAXES PAYABLE	2,029,510.	2,389,386.
OPERATING LEASE LIABILITY	1,388,467.	1,275,500.
SECURITIES SETTLEMENT PAYABLE	20,649.	45,815.
TOTAL TO FORM 990-PF, PART II, LINE 22	3,438,626.	3,710,701.

FORM 990-PF

PART VII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAURA ALVAREZ SCHRAG C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	17,600.	0.	0.
ELISABETH BUCK C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	21,100.	0.	0.
JUEL BURNETTE C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	18,800.	0.	0.
DUANE CARTER C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	29,700.	0.	0.
WAYNE DUCHENEAUX C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	17,000.	0.	0.
JOE ELTOBGI C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	17,000.	0.	0.
LIBBY HLAVKA C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	21,425.	0.	0.
JOYCE LEE C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	23,800.	0.	0.

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SALOME MWANGI C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	17,000.	0.	0.
MICHELLE OSBORNE C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	22,300.	0.	0.
AMY SINGS IN THE TIMBER C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	14,950.	0.	0.
GEORGINA SLADE C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	18,800.	0.	0.
MARIA VALANDRA C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	4,450.	0.	0.
JENNIFER WILLIAMS C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	DIRECTOR 3.00	18,800.	0.	0.
REBECCA KLEVAN C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEMBER 1.00	2,400.	0.	0.
KASHI YOSHIKAWA C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEMBER 1.00	2,400.	0.	0.
ANGELA GORDER C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEMBER 1.00	0.	0.	0.
MELISSA PELLAND C/O NORTHWEST AREA FOUNDATION, 60 PLATO BOULEVARD EAST, SUITE 400 ST. PAUL, MN 55107	NON-DIRECTOR COMMITTEE MEMBER 1.00	0.	0.	0.

NORTHWEST AREA FOUNDATION41-0719221

KEVIN WALKER	PRESIDENT/SECRETARY			
C/O NORTHWEST AREA FOUNDATION, 60				
PLATO BOULEVARD EAST, SUITE 400	40.00	557,901.	70,413.	0.
ST. PAUL, MN 55107				
RAMYA RAUF	CFO/VP-FINANCE & ADMIN			
C/O NORTHWEST AREA FOUNDATION, 60				
PLATO BOULEVARD EAST, SUITE 400	40.00	259,073.	31,842.	0.
ST. PAUL, MN 55107				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		<u>1,084,499.</u>	<u>102,255.</u>	<u>0.</u>

FORM 990-PFSUMMARY OF DIRECT CHARITABLE ACTIVITIESSTATEMENT 16ACTIVITY ONE

ESTABLISHED IN 1934, THE NORTHWEST AREA FOUNDATION SUPPORTS ORGANIZATIONS THAT WORK WITH COMMUNITIES TO ADVANCE JUSTICE IN ITS REGION OF EIGHT STATES AND 76 NATIVE NATIONS. GRANTEE ORGANIZATIONS ADVANCE LONG-OVERDUE CHANGE IN DEEP CONNECTION WITH THE LAND THEY INHABIT AND COMMUNITIES THEY SERVE - NATIVE AMERICANS, COMMUNITIES OF COLOR, IMMIGRANTS, REFUGEES, AND PEOPLE IN RURAL AREAS.

THE FOUNDATION PROVIDES FUNDING TO GRANTEE ORGANIZATIONS, BUT ALSO CONNECTIONS TO OTHER FUNDERS, INFORMATION, AND FELLOW LEADERS. THE FOUNDATION FOLLOWS THE LEAD OF GRANTEE ORGANIZATIONS TO CHANGE POLICIES, PRACTICES, AND BELIEFS AND HEAL FROM INJUSTICE SO THAT COMMUNITIES CAN THRIVE ON THEIR OWN TERMS.

EXPENSES

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

2,831,828.

FORM 990-PF

OTHER PROGRAM-RELATED INVESTMENTS

STATEMENT 17

DESCRIPTIONAMOUNTNACDC FINANCIAL SERVICES, INC. - ACCESS TO FINANCING FOR
MONTANA NATIVE AMERICANS FOR HOMEOWNERSHIP

1,000,000.

DESCRIPTIONAMOUNTMCCD OPPORTUNITY FUND - ACCESS TO FINANCING FOR COMMUNITY
DEVELOPMENT PROJECTS ACROSS MINNESOTA

600,000.

DESCRIPTIONAMOUNTFOUR BANDS COMMUNITY FUND INC. - ACCESS TO FINANCING FOR
NATIVE AMERICANS

500,000.

TOTAL TO FORM 990-PF, PART VIII-B, LINE 3

2,100,000.