Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: OPUS FOUNDATION

A Employer identification number: 41-1983284

Number and street (or P O box number if mail is not delivered to street address): 10350 BREN ROAD WEST — Room/suite:

B Telephone number: 952-656-4855

City or town, state, and ZIP code: MINNETONKA, MN 55343

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 65,237,905.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,244.	3,244.		STATEMENT 1
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	<1,445,934.>	1,877,158.		STATEMENT 2
	12 Total. Add lines 1 through 11	<1,442,690.>	1,880,402.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	948.	11,785.		1,106.
	b Accounting fees STMT 4		4,532.		
	c Other professional fees STMT 5	177,658.	402,745.		156,888.
	17 Interest		85,966.		
	18 Taxes STMT 6	7,425.	14,481.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	425.	0.		446.
	22 Printing and publications				
	23 Other expenses STMT 7	11,998.	429,306.		10,185.
	24 Total operating and administrative expenses. Add lines 13 through 23	198,454.	948,815.		168,625.
	25 Contributions, gifts, grants paid	<317,928.>			2,707,000.
	26 Total expenses and disbursements. Add lines 24 and 25	<119,474.>	948,815.		2,875,625.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<1,323,216.>			
	b Net investment income (if negative, enter -0-)		931,587.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,885,676.	2,354,466.	2,354,466.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less. allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	55,487,547.	62,983,439.	62,883,439.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets (to be completed by all filers)**	57,373,223.	65,337,905.	65,237,905.
Liabilities	17 Accounts payable and accrued expenses	239.	3,475.	
	18 Grants payable	13,200,000.	10,175,072.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	0.	1,506.	
	23 **Total liabilities** (add lines 17 through 22)	13,200,239.	10,180,053.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	44,172,984.	55,157,852.	
	30 **Total net assets or fund balances**	44,172,984.	55,157,852.	
	31 **Total liabilities and net assets/fund balances**	57,373,223.	65,337,905.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	44,172,984.
2	Enter amount from Part I, line 27a	2	<1,323,216.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	12,308,084.
4	Add lines 1, 2, and 3	4	55,157,852.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,157,852.

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	CAPITAL LOSS DISTRIBUTIONS FROM PARTNERSHIPS	P		
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			2,508,077.	<2,508,077.>
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<2,508,077.>
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** <2,508,077.>

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	3,433,812.	71,847,100.	.047793
2007	3,092,218.	62,884,982.	.049173
2006	1,620,176.	48,366,645.	.033498
2005	1,528,587.	32,449,898.	.047106
2004	1,106,418.	31,109,132.	.035566

2	Total of line 1, column (d)	2	.213136
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.042627
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	58,154,562.
5	Multiply line 4 by line 3	5	2,478,955.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,316.
7	Add lines 5 and 6	7	2,488,271.
8	Enter qualifying distributions from Part XII, line 4	8	2,875,625.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1			
Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	9,316.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	9,316.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	9,316.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 9,314.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 8,300.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	17,614.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	3.
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	8,295.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	8,295. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SOPHIE BELL KELLEY Telephone no ▶952-656-4855

Located at ▶10350 BREN ROAD WEST, MINNETONKA, MN ZIP+4 ▶55343-9002

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

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

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ADLER MANAGEMENT, LLC 10350 BREN ROAD WEST, MINNETONKA, MN 55343	MANAGEMENT FEES	167,023.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	39,826,733.
b	Average of monthly cash balances	1b	1,688,014.
c	Fair market value of all other assets	1c	17,525,417.
d	Total (add lines 1a, b, and c)	1d	59,040,164.
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	59,040,164.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	885,602.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	58,154,562.
6	**Minimum investment return** Enter 5% of line 5	6	2,907,728.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	2,907,728.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	9,316.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,316.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,898,412.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,898,412.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,898,412.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,875,625.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,875,625.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	9,316.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,866,309.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				2,898,412.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			2,362,502.	
b Total for prior years ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 2,875,625.				
a Applied to 2008, but not more than line 2a			2,362,502.	
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 2009 distributable amount				513,123.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				2,385,289.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT				2,707,000.
Total			▶ 3a	2,707,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,244.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	<1,445,934.>	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<1,442,690.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <1,442,690.>

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Kristen K. Grubb | 11/8/10 | TAX OFFICER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	KIM HUNWARDSEN, CPA	Date 11/04/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	EIDE BAILLY LLP 5601 GREEN VALLEY DRIVE, STE 700 MINNEAPOLIS, MN 55437-1145	EIN ▶	
		Phone no (952) 944-6166	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST	3,244.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,244.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PROCEEDS FROM SECURITIES LITIGATION	2,767.	2,767.	
ALLOCATED PARTNERSHIP LOSS	<1,448,701.>	0.	
ALLOCATED PARTNERSHIP INCOME	0.	1,874,391.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,445,934.>	1,877,158.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	948.	11,785.		1,106.
TO FM 990-PF, PG 1, LN 16A	948.	11,785.		1,106.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	0.	4,532.		0.
TO FORM 990-PF, PG 1, LN 16B	0.	4,532.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	167,023.	385,973.		149,728.
TRUST/CUSTODY FEES	0.	16,772.		0.
CONSULTING FEES	10,635.	0.		7,160.
TO FORM 990-PF, PG 1, LN 16C	177,658.	402,745.		156,888.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	7,425.	0.		0.
FOREIGN TAX	0.	14,481.		0.
TO FORM 990-PF, PG 1, LN 18	7,425.	14,481.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	6,093.	0.		6,153.
DUE DILIGENCE	3,500.	0.		3,500.
BANK FEES	1,873.	1,873.		0.
MISCELLANEOUS	0.	7,248.		0.
OTHER PASS-THROUGH PORTFOLIO DEDUCTIONS	0.	420,185.		0.
PROFESSIONAL DEVELOPMENT	532.	0.		532.
TO FORM 990-PF, PG 1, LN 23	11,998.	429,306.		10,185.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 8

DESCRIPTION	AMOUNT
MARKET VALUATION ADJUSTMENT - LTD PARTNERSHIPS	12,308,084.
TOTAL TO FORM 990-PF, PART III, LINE 3	12,308,084.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADLER BOND FUND, LLC	FMV	17,878,985.	17,878,985.
ADLER EQUITY FUND, LLC	FMV	24,410,014.	24,410,014.
LOEB ARBITRAGE FUND	FMV	3,996,927.	3,996,927.
CMC HERTZ PARTNERS, L.P.	FMV	914,554.	914,554.
CARLYLE EUROPE PARTS II, L.P.	FMV	681,286.	681,286.
RIVERSTONE GLB NRG PWR FND I	FMV	417,442.	417,442.
ADLER ASIAN PRIVATE EQUITY, LLC	FMV	829,170.	829,170.
ADLER CPIV, LLC	FMV	886,524.	886,524.
ADLER CPV, LLC	FMV	505,443.	505,443.
ADLER ENERGY INFRASTR III, LLC	FMV	836,706.	736,706.
ADLER ENERGY INFRASTR IV, LLC	FMV	454,208.	454,208.
ADLER EUROPEAN GROWTH II, LLC	FMV	359.	359.
ADLER EUROPEAN GROWTH, LLC	FMV	427,598.	427,598.
ADLER HEALTH CARE, LLC	FMV	327,953.	327,953.
ADLER NEW EURO PRIV EQTY, LLC	FMV	648,170.	648,170.
ADLER OAKTREE, LLC	FMV	2,404,917.	2,404,917.
ADLER OPPORTUNISTIC DEBT, LLC	FMV	2,878,638.	2,878,638.
ADLER PRIVATE EQUITY, LLC	FMV	1,740,470.	1,740,470.
ADLER ROYALTY, LLC	FMV	1,063,849.	1,063,849.
ADLER AGGRESSIVE EQUITY, LLC	FMV	1,680,226.	1,680,226.
TOTAL TO FORM 990-PF, PART II, LINE 13		62,983,439.	62,883,439.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	0.	1,506.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	1,506.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARK RAUENHORST 10350 BREN ROAD WEST MINNETONKA, MN 55343	PRESIDENT/DIRECTOR 0.75	0.	0.	0.
STEVE POLACEK 10350 BREN ROAD WEST MINNETONKA, MN 55343	VICE PRESIDENT/TREASURER/SECRETARY/DIR 0.50	0.	0.	0.
MARGARET BOZESKY 10350 BREN ROAD WEST MINNETONKA, MN 55343	TAX OFFICER 0.25	0.	0.	0.
JOHN ALBERS 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 0.50	0.	0.	0.
MARK MURPHY 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 0.50	0.	0.	0.
JOE RAUENHORST 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Opus Foundation

A Statement Attached to and Made Part of Form 990-PF, For the Year Ending 12/31/09
Part XV, Grants and Contributions Paid During the Year 2009

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Academy of the Holy Angel 6600 Nicollet Avenue South Richfield, MN 55423	Public Charity	Scholarships	$15,000
Ace Mentor Program of Oregon 425 SW Stark Portland, OR 97204	Public Charity	Expansion of scholarships	$20,000
Achieve Minneapolis 111 Third Ave South Ste 5 Minneapolis, MN 55401	Public Charity	Guys in Science and Engineering (GISE) Program	$5,000
American Cancer Society, Inc. 2520 Pilot Knob Road Suite 150 Mendota Heights, MN 55120	Public Charity	to support the Second Annual Hope Lodge Gala	$2,500
Benilde-St. Margaret's School 2501 Highway 100 South St. Louis Park, MN 55416	Public Charity	to develop and implement at revamped 9th grade physical science curriculum	$40,000
Boys & Girls Clubs of King County 603 Stewart Street, #300 Seattle, WA 98101	Public Charity	to renovate the interior and exterior of a Boys & Girls club facility in Washington State	$35,000
Bridging, Inc. 201 West 87th Street Bloomington, MN 55420	Public Charity	in support of the Basic Matter Gala	$5,000
Bridging, Inc. 201 West 87th Street Bloomington, MN 55420		general operating expenses	$2,500
Catholic Charities of the Archdiocese of St. Paul and Minneapolis 1200 Second Avenue S Minneapolis, MN 55403	Public Charity	for the development and implementation of a client computer lab for homeless families at the Family Services Center in St. Paul	$30,000
Catholic Charities of the Archdiocese of St. Paul and Minneapolis 1200 Second Avenue S Minneapolis, MN 55403	Public Charity	general operating expenses	$15,000
Catholic Charities of the Archdiocese of St. Paul and Minneapolis 1200 Second Avenue S Minneapolis, MN 55403	Public Charity	general operating expenses	$15,000
Catholic Charities of the Archdiocese of St. Paul and Minneapolis 1200 Second Avenue S Minneapolis, MN 55403	Public Charity	general operating expenses	$25,000

Catholic ElderCare 817 Main Street NE Minneapolis, MN 55413	Public Charity	to support the Annual Fund	$1,000
Catholic Relief Services 228 West Lexington Street Baltimore, MD 21201	Public Charity	general operating expenses	$10,000
Christ the King Jesuit College Preparatory School 5058 West Jackson Boulevard Chicago, IL 60644	Public Charity	to develop and implement student support and college/career planning initiatives	$30,000
CommonBond Communities 328 Kellogg Boulevard West St. Paul, MN 55102	Public Charity	for the transition to a new approach to the supportive services model	$40,000
CornerHouse Interagency Child Abuse Evaluation Center 2502 10th Avenue South Minneapolis, MN 55404	Public Charity	support of the Annual Charitable Fundraiser	$5,000
De La Salle North Catholic High School 7528 N. Fenwick Portland, OR 97217	Public Charity	to expand the number of the students	$30,000
DeLaSalle High School 1 DeLaSalle Drive Minneapolis, MN 55401	Public Charity	Marilyn Emmer Sullivan endowed scholarship fund	$5,000
Eastside College Preparatory School 1041 Myrtle Street East Palo Alto, CA 94303	Public Charity	general operating expenses	$15,000
First Tee of Portland (Portland Youth Golf Association) 4134 N. Vancouver Avenue, Suite 107-C Portland, OR 97217	Public Charity	in support of the First Tee of Portland	$5,000
Fund for the Legal Aid Society 430 First Avenue North, Room 300 Minneapolis, MN 55401	Public Charity	general operating expenses	$1,000
GFW Dollars for Scholars P.O. Box 403 Winthrop, MN 55396	Public Charity	general operating expenses	$25,000
Global Partnership for Afghanistan P.O. Box 1237 New York, NY 10276-1237	Public Charity	general operating expenses	$5,000
Greater Twin Cities United Way 404 S. 8th Street Minneapolis, MN 55404	Public Charity	in support and recognition of employee giving	$50,000
Hope Community, Inc. 611 East Franklin Avenue Minneapolis, MN 55404	Public Charity	to develop and manage affordable housing and community spaces, and to engage community members in learning and leadership	$35,000
Hope for the City 4350 Baker Road, #400 Minnetonka, MN 55343	Public Charity	in support of the Hope Classic	$5,000

Joseph's Coat Inc P.O. Box 2202 St. Paul, MN 55102	Public Charity	general operating expenses	$2,500
Junior Achievement of the Upper Midwest, Inc. 1800 White Bear Avenue North Maplewood, MN 55109	Public Charity	Junior Achievement Hall of Fame and financial literacy initiatives in regional and local programs	$5,000
KIPP Bayview Academy 1060 Key Avenue San Francisco, CA 94124	Public Charity	general operating expenses	$5,000
Lake Harriet Community School LHCS PTA 4912 Vincent Avenue South Minneapolis, MN 55410	Public Charity	Math Counts Program	$5,000
Local Initiatives Support Corporation Twin Cities 570 Asbury Street, Suite 207 St. Paul, MN 55104	Public Charity	the Pre-Development Fund	$20,000
Marquette University PO Box 1881 Milwaukee, WI 53201-1881	Public Charity	for the Milwaukee Safe Streets Initiative	$50,000
Marquette University PO Box 1881 Milwaukee, WI 53201-1881	Public Charity	J. Rauenhorst Scholarship Fund	$5,000
Marquette University PO Box 1881 Milwaukee, WI 53201-1881	Public Charity	engineering scholarships	$1,000,000
Marquette University University Advancement 500 N. 19th Building, 104K Milwaukee, WI 53201	Public Charity	scholarships	$25,000
Mayo Clinic Foundation 200 First Street SW Rochester, MN 55905	Public Charity	general operating expenses	$1,000
Minneapolis League of Catholic Women Inc. 207 South 9th Street Minneapolis, MN 55402	Public Charity	By your side, Northside Child Development Collaboration and Jeremiah Program Collaboration Programs	$1,000
Minnesota Early Learning Foundation 2021 E. Hennepin Avenue, Suite 250 Minneapolis, MN 55413	Public Charity	to continue a comprehensive state-wide effort to develop effective school readiness models	$75,000
Modest Needs Foundation 115 E 30th Street FL 1 New York, NY 10016	Public Charity	general operating expenses	$2,500
National Center for Children and Families 6301 Greentree Road Bethesda, MD 20817	Public Charity	for the construction of the Youth Activities Center	$22,000
Nativity Jesuit Middle School 1515 South 29th Street Milwaukee, WI 53215	Public Charity	to further develop and strengthen the Graduate Support Program	$20,000

NFL Alumni, Inc., Minnesota Chapter 18411 Priory Avenue Minnetonka, MN 55345	Public Charity	in support of the NFL Alumni Charity Golf Classic	$5,000
Opportunity Partners, Inc. 5500 Opportunity Court Minnetonka, MN 55343	Public Charity	general operating expenses	$25,000
Our Saviours Housing 2219 Chicago Avenue S. Minneapolis, MN 55404	Public Charity	general operating expenses	$1,000
Peace Foundation 1119 W. Broadway Minneapolis, MN 55411	Public Charity	in support of the Spring Fundraiser	$1,000
Rebuilding Together Metro Chicago 35 West Wacker Drive, 21st Floor Chicago, IL 60601	Public Charity	for the Give Back Day Program	$20,000
Regions Hospital Foundation 640 Jackson Street MS 11202C St. Paul, MN 55101	Public Charity	the 2009 Wine Auction that will support the Level 1 Pediatric Trauma Center	$7,500
Seattle Education Access 6920 Roosevelt Way N.E., #355 Seattle, WA 98115	Public Charity	to expand the College Success Program	$20,000
Seattle University 901 12th Avenue ADMIN 120 Seattle, WA 98122-1090	Public Charity	to expand the Fostering Scholars Program	$30,000
Simpson Housing Services Inc. 2100 Pillsbury Avenue South Minneapolis, MN 55404	Public Charity	general operating expenses	$2,500
Southern Minnesota Regional Legal Services, Inc. 166 East 4th Street, Suite 200 St. Paul, MN 55101	Public Charity	the Campaign for Legal Aid and the annual Social Justice event	$5,000
St. John's University PO Box 7222 Collegeville, MN 56321-7222	Public Charity	general operating expenses	$2,000
St. Stephens Human Services Inc. 2211 Clinton Avenue South Minneapolis, MN 55404	Public Charity	general operating expenses	$2,500
St. Thomas Academy 949 Mendota Heights Road Mendota Heights, MN 55120	Public Charity	Michael & Marilyn Sullivan Scholarship Fund	$5,000
Stages Theatre Company, Inc. 1111 Main Street Hopkins, MN 55343	Public Charity	to expand the Educational Enrichment Program,	$20,000
The Basilica of Saint Mary 88 N 17th St Minneapolis, MN 55403	Public Charity	in support of the Basilica of Ascension Invitational Golf Tournament	$8,000

The Board of Visitors 1801 East Cactus Wren Drive, Suite C Phoenix, AZ 85020	Public Charity	the Board of Visitors Charity Ball, to support young women from selected senior classes of high schools throughout the valley who demonstrate community leadership	$5,000
The Caring Tree 8120 Penn Avenue South Suite 464 Bloomington, MN 55431	Public Charity	to support the enhancement of The Caring Tree web site	$5,000
The Carıng Tree 8120 Penn Avenue South Suite 464 Bloomington, MN 55431	Public Charity	to provide low-income students with new back-to-school supplies	$20,000
The Convent and Academy of the Visitation 2455 Visitation Drive Mendota Heights, MN 55120	Public Charity	general operating expenses	$5,000
The St. Paul Seminary School of Divinity University of St. Thomas 2260 Summit Avenue St. Paul, MN 55105-1094	Public Charity	support for the annual golf tournament that supports seminarian education	$5,000
The St. Paul Seminary School of Divinity University of St. Thomas 2260 Summit Avenue St. Paul, MN 55105-1094	Public Charity	Endowed Chair in Homiletics	$100,000
TLC for Children and Families Inc. 480 South Rogers Road Olathe, KS 66062-1706	Public Charity	to solidify the S.E.E.D.S. Transitional Living Program	$10,000
Tutwiler Clinic Inc. 205 Alma Street Tutwiler, MS 38963	Public Charity	general operating expenses	$2,500
Twin Cities Habitat for Humanity 3001 4th Street SE Minneapolis, MN 55414	Public Charity	in support of the Hard Hat and Black Tie Gala	$5,000
Twin Cities Habitat for Humanity 3001 4th Street SE Minneapolis, MN 55414	Public Charity	in support of the Hat & Black Tie Gala	$5,000
Twin Cities Jesuit High School (DBA Cristo Rey Jesuit High School) 2924 4th Avenue S Minneapolis, MN 55408	Public Charity	to complete the development and implementation of the Junior year Math and Science Program for the first eleventh grade class	$15,000
Twin Cities RISE! 800 Washington Avenue N, Suite 203 Minneapolis, MN 55401	Public Charity	to further develop and implement the Core Program	$45,000
Uniform Law Foundation 111 N. Wabash Avenue Suite 1010 Chicago, IL 60602	Public Charity	International Law Projects	$1,000

University of Chicago Booth School of Business Office of Alumni Affairs and Development 401 North Michigan Avenue Suite 900 Chicago, IL 60611	Public Charity	the Dale Reiss Scholarship (for women in Real Estate)	$25,000
University of Georgia Foundation C/O Terry College of Business 394 South Millege Avenue Suite 100 Athens, GA 30602	Public Charity	Student Management Investment Fund	$25,000
University of Minnesota Law School C/O University of Minnesota Foundation McNamara Alumni Center 200 Oak Street S.E. Suite 500 Minneapolis, MN 55455-2010	Public Charity	general operating expenses	$2,000
University of Notre Dame Alliance for Catholic Education 154 IEI Building Notre Dame, IN 46556	Public Charity	to establish a pilot program at St. Ann's School providing early childhood education, quality after-school care, and a community center to promote school readiness and success	$35,000
University of Notre Dame du Lac 1100 Grace Hall Notre Dame, IN 46556	Public Charity	to establish a perpetual endowment fund for the support of the Opus Corporation Real Estate Program, to be established and operated as part of the University's Mendoza College of Business	$500,000
University of San Francisco 2130 Fulton Street San Francisco, CA 94117-1080	Public Charity	J. Rauenhorst Scholarship Fund	$5,000
University of St. Thomas 2115 Summit Avenue St. Paul, MN 55105-1096	Public Charity	the University of St. Thomas Real Estate Alumni Association	$4,000
Urban Battles, Inc. 441 Rice Street St. Paul, MN 55103	Public Charity	the inner city academic tutoring program	$5,000
Urban Land Institute Minnesota 81 South 9th Street, Suite 310 Minneapolis, MN 55402	Public Charity	to further develop and expand the UrbanPlan Program including adding one school, and recruiting and training volunteers	$5,000
Urban Peak 730 21st Street Denver, CO 80205	Public Charity	the housing assistance programs	$5,000
YMCA of Metropolitan Minneapolis 30 S 9th Street Minneapolis, MN 55402	Public Charity	Beacons Program-Pathway to Success	$5,000

YMCA of Metropolitan Minneapolis 30 S 9th Street Minneapolis, MN 55402	Public Charity	general operating expenses	$2,000
Total			$2,707,000

No relationship to any substantial contributor for the grants listed