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

2011

For calendar year 2011 or tax year beginning , and ending

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
952-656-4806

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 66,989,041.

J Accounting method: ☐ Cash ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,036.	1,036.		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)		2,042,489.		
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	799,609.	1,596,843.		STATEMENT 2
12	**Total.** Add lines 1 through 11	800,645.	3,640,368.		
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	283,649.	8,218.		399,675.
b	Accounting fees				
c	Other professional fees STMT 4	265,501.	35,480.		239,895.
17	Interest				
18	Taxes STMT 5	67,011.	19,749.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	4,949.	54.		4,895.
22	Printing and publications	691.	0.		692.
23	Other expenses STMT 6	24,316.	826,905.		23,786.
24	**Total operating and administrative expenses.** Add lines 13 through 23	646,117.	890,406.		668,943.
25	Contributions, gifts, grants paid	1,162,392.			2,428,412.
26	**Total expenses and disbursements.** Add lines 24 and 25	1,808,509.	890,406.		3,097,355.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<1,007,864.>			
b	**Net investment income** (if negative, enter -0-)		2,749,962.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

G14
23

		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	1,429,839.	1,705,663.	1,705,663.
	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 8	69,338,638.	65,283,378.	65,283,378.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	70,768,477.	66,989,041.	66,989,041.
Liabilities	17	Accounts payable and accrued expenses	1,125,027.	1,465.	
	18	Grants payable	8,901,255.	7,635,235.	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ STATEMENT 9)	9,148.	5,540.	
	23	**Total liabilities** (add lines 17 through 22)	10,035,430.	7,642,240.	
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 ▶ ☒ 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	60,733,047.	59,346,801.	
	30	**Total net assets or fund balances**	60,733,047.	59,346,801.	
	31	**Total liabilities and net assets/fund balances**	70,768,477.	66,989,041.	

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	60,733,047.
2	Enter amount from Part I, line 27a	2	<1,007,864.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	59,725,183.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	378,382.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	59,346,801.

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 GAIN DISTRIBUTIONS FROM PARTNERSHIPS	P		
b	CAPITAL GAIN DISTRIBUTIONS FROM PARTNERSHIPS	P		
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	378,712.			378,712.
b	1,663,777.			1,663,777.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				378,712.
b				1,663,777.
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 2,042,489.

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))
2010	2,765,295.	64,523,595.	.042857
2009	2,866,309.	58,154,562.	.049288
2008	3,433,812.	71,847,100.	.047793
2007	3,092,218.	62,884,982.	.049173
2006	1,620,176.	48,366,645.	.033498

2	**Total** of line 1, column (d)	2	.222609
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	.044522
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	69,201,374.
5	Multiply line 4 by line 3	5	3,080,984.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,500.
7	Add lines 5 and 6	7	3,108,484.
8	Enter qualifying distributions from Part XII, line 4	8	3,097,355.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	54,999.
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	54,999.
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	54,999.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	31,325.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	8,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	39,325.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	891.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	16,565.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		**Refunded** ▶	11	

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 2011 or the taxable year beginning in 2011 (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

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ KRISTEN GRUBB Telephone no. ▶ 952-656-4806

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

		Yes	No
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.)* 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 2011?	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)? **5b** X

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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? ☐ 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 10		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	240,746.
ERNST & YOUNG - 220 SOUTH 6TH STREET, STE 1400, MINNEAPOLIS, MN 55402	ACCOUNTING AND CONSULTING FEES	144,725.
FAEGRE & BENSON, LLP - 90 SOUTH 7TH STREET, SUITE 2200, MINNEAPOLIS, MN 55402	LEGAL FEES	127,949.

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	43,452,600.
b	Average of monthly cash balances			1b	2,831,547.
c	Fair market value of all other assets			1c	23,971,055.
d	**Total** (add lines 1a, b, and c)			1d	70,255,202.
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	70,255,202.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	1,053,828.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	69,201,374.
6	**Minimum investment return.** Enter 5% of line 5			6	3,460,069.

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	3,460,069.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	54,999.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	7,977.		
c	Add lines 2a and 2b			2c	62,976.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,397,093.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	3,397,093.
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	3,397,093.

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	3,097,355.
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	3,097,355.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,097,355.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					3,397,093.
2 Undistributed income, if any, as of the end of 2011 a Enter amount for 2010 only				2,794,101.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2011: a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f Total of lines 3a through e		0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 3,097,355.					
a Applied to 2010, but not more than line 2a				2,794,101.	
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 2011 distributable amount					303,254.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					3,093,839.
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 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9: a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011					

123581
12-02-11

Form **990-PF** (2011)

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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				2,428,412.
Total			▶ 3a	2,428,412.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

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	1,036.	
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	900000	144,042.	18	655,567.	
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)		144,042.		656,603.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 800,645.

(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) is based on all information of which preparer has any knowledge

▶ Kristen Grubb | 11/12/12 | ▶ Tax Officer

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
KIM HUNWARDSEN, CPA	KIM HUNWARDSEN, C	11/12/12		P00484560

Firm's name ▶ EIDE BAILLY LLP | Firm's EIN ▶ 45-0250958

Firm's address ▶ 800 NICOLLET MALL, STE. 1300
MINNEAPOLIS, MN 55402-7033

Phone no. (612)253-6500

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

SOURCE	AMOUNT
INTEREST	1,036.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,036.

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	757.	757.	
ALLOCATED PARTNERSHIP LOSS	798,852.	0.	
ALLOCATED PARTNERSHIP INCOME	0.	1,596,086.	
TOTAL TO FORM 990-PF, PART I, LINE 11	799,609.	1,596,843.	

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	283,649.	8,218.		399,675.
TO FM 990-PF, PG 1, LN 16A	283,649.	8,218.		399,675.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	240,746.	35,480.		215,590.
CONSULTING FEES	24,755.	0.		24,305.
TO FORM 990-PF, PG 1, LN 16C	265,501.	35,480.		239,895.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	67,011.	0.		0.
FOREIGN TAX	0.	19,749.		0.
TO FORM 990-PF, PG 1, LN 18	67,011.	19,749.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES & SUBSCRIPTIONS	10,876.	0.		10,861.
BANK FEES	515.	515.		0.
MISCELLANEOUS	10,025.	0.		10,025.
OTHER PASS-THROUGH PORTFOLIO DEDUCTIONS	0.	826,390.		0.
PROFESSIONAL DEVELOPMENT	204.	0.		204.
INSURANCE	2,696.	0.		2,696.
TO FORM 990-PF, PG 1, LN 23	24,316.	826,905.		23,786.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
MARKET VALUATION ADJUSTMENT - LTD PARTNERSHIPS	378,382.
TOTAL TO FORM 990-PF, PART III, LINE 5	378,382.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADLER BOND FUND, LLC	FMV	18,550,549.	18,550,549.
ADLER EQUITY FUND, LLC	FMV	26,275,761.	26,275,761.
LOEB ARBITRAGE FUND	FMV	2,698,958.	2,698,958.
CMC HERTZ PARTNERS, L.P.	FMV	602,748.	602,748.
CARLYLE EUROPE PARTS II, L.P.	FMV	649,244.	649,244.
RIVERSTONE GLB NRG PWR FND I	FMV	20,622.	20,622.
ADLER ASIAN PRIVATE EQUITY, LLC	FMV	770,337.	770,337.
ADLER CPIV, LLC	FMV	1,061,008.	1,061,008.
ADLER CPV, LLC	FMV	1,426,267.	1,426,267.
ADLER ENERGY INFRASTR III, LLC	FMV	734,680.	734,680.
ADLER ENERGY INFRASTR IV, LLC	FMV	1,156,315.	1,156,315.
ADLER EUROPEAN GROWTH, LLC	FMV	418,398.	418,398.
ADLER HEALTH CARE, LLC	FMV	502,173.	502,173.
ADLER NEW EURO PRIV EQTY, LLC	FMV	853,736.	853,736.
ADLER OAKTREE, LLC	FMV	2,446,035.	2,446,035.
ADLER OPPORTUNISTIC DEBT, LLC	FMV	1,941,792.	1,941,792.
ADLER PRIVATE EQUITY, LLC	FMV	1,972,606.	1,972,606.
ADLER ROYALTY, LLC	FMV	529,658.	529,658.
ADLER AGGRESSIVE EQUITY, LLC	FMV	2,549,240.	2,549,240.
ALDER ENERGY FINANCE, LLC	FMV	123,251.	123,251.
TOTAL TO FORM 990-PF, PART II, LINE 13		65,283,378.	65,283,378.

FORM 990-PF OTHER LIABILITIES STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	9,148.	5,540.
TOTAL TO FORM 990-PF, PART II, LINE 22	9,148.	5,540.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

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/CHAIR 0.75	0.	0.	0.
KATE SENG 10350 BREN ROAD WEST MINNETONKA, MN 55343	VICE PRESIDENT 0.50	0.	0.	0.
BECKY FINNIGAN 10350 BREN ROAD WEST MINNETONKA, MN 55343	TREASURER/SECRETARY 0.50	0.	0.	0.
KRISTEN GRUBB 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.
THOMAS SHAVER 10350 BREN ROAD WEST MINNETONKA, MN 55343	DIRECTOR 0.50	0.	0.	0.
TIM MURNANE 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

FEIN # 41-1983284

A Statement Attached To and Made Part of Form 990-PF

For the year ended December 31, 2011

Part VII-B, Statements Regarding Activities
Questions 5c Expenditure Responsibility Reporting

Name and Address of Grantee:
Obra Social Nossa Senhora da Gloria
Fazenda da Esperança
Caixa Postal 529
12511-970 Guaratinguetá - SP
Brazil

Date and Amount of Grant/Payment:
4/26/2010 – $5,000

Purpose of Grant:
Support the new Farms of Hope in Florida

Total amounts expended as of December 31, 2011 since grant was awarded:

$0.00

Has the grantee diverted any portion of the funds from the purpose of the grant (to the knowledge of the Foundation)?

The Foundation is not aware the grantee has diverted any portion of the funds from the purpose of the grant.

Report Received from Grantee on: 11/7/12

Date and Results of any Verification of Grantee's Reports:

Not applicable

Opus Foundation

A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Academy of the Holy Angels 6600 Nicollet Avenue South Richfield, MN 55423	Public Charity	Service Immersion Activities	5,000
Achieve Minneapolis 111 Third Ave South Ste 5 Minneapolis, MN 55401	Public Charity	General Operating	7,500
American Heart Association 11207 Blue Heron Blvd N St. Petersburg, FL 33716	Public Charity	Milwaukee's Building Healthy Hearts Campaign	5,000
American Institute of Architecture Students, Inc. Freedom by Design University of MN Rapson Hall, 89 Church Street, SE Minneapolis, MN 55455	Public Charity	Freedom by Design program	5,000
The Basilica of Saint Mary P. O. Box 50010 Minneapolis, MN 55405-0010	Public Charity	Saint Vincent de Paul Outreach program	5,000
Big Brothers Big Sisters of Colorado 1391 N. Speer Blvd., Suite 450 Denver, CO 80204	Public Charity	Team Big initiative	5,000
Blue Star Mothers of America, Inc. MN Chapter 8 - South Metro 526 - 6th Avenue West Shakopee, MN 55379	Public Charity	Fisher House, and Homes for our troops	2,500
Bolder Options 2100 Stevens Avenue South Minneapolis, MN 55404	Public Charity	Athletic/fitness supply purchases	5,000
The Caring Tree 5413 Nicollet Ave S #130 Minneapolis, MN 55419	Public Charity	Low-Income Students Back-to-School Supplies	12,500
The Caring Tree 5413 Nicollet Ave S #130 Minneapolis, MN 55419	Public Charity	Back to school supply drive	12,500
Carroll University, Inc. 100 N. East Avenue Waukesha, WI 53186	Public Charity	Food Pantry and Carroll Community Garden	3,000

Opus Foundation

A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Catalyst Community Partners 3033 Excelsior Boulevard, Suite 10 Minneapolis, MN 55416	Public Charity	Economic Development and Community Revitalization in North Minneapolis	5,000
Catalyst Community Partners 3033 Excelsior Boulevard, Suite 10 Minneapolis, MN 55416	Public Charity	North Minneapolis post-tornado commercial and business recovery work	5,000
Catholic Charities of the Archdiocese of St. Paul and Minneapolis 1200 Second Avenue S Minneapolis, MN 55403	Public Charity	Catholic Charities' Minneapolis Food Shelf	5,000
Catholic Charities of the Archdiocese of St. Paul and Minneapolis 1200 Second Avenue S Minneapolis, MN 55403	Public Charity	$5,000 to Northside Childcare and $10,000 general operating expenses	15,000
Catholic Charities of the Archdiocese of St. Paul and Minneapolis 1200 Second Avenue S Minneapolis, MN 55403	Public Charity	Creative Curriculum project at the Northside Child Development Center	20,000
Catholic Relief Services, Inc. 228 West Lexington Street Baltimore, MD 21201	Public Charity	Youth Builders of Central America	5,000
Cristo Rey Kansas City 211 W. Linwood Boulevard Kansas City, MO 64111	Public Charity	The non-profit career exploration program	5,000
Damar Services, Inc. 6067 Decatur Boulevard Indianapolis, IN 46241	Public Charity	Autism Transition Initiative	25,000
The Delta Gamma Anchor Center for Blind Children 2550 Roslyn Street Denver, CO 80238	Public Charity	Expanded Core Curriculum Project	35,000
Denver Children's Home 1501 Albion St. Denver, CO 80220	Public Charity	Art Therapy Room Renovation	5,000
Des Moines Area Community College Foundation 2006 S. Ankeny Blvd. Ankeny, IA 50021	Public Charity	YouthBuild	25,860

Opus Foundation

A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Family Hope Services TreeHouse 5666 Lincoln Drive Suite 201 Edina, MN 55436	Public Charity	The intervention and mentoring programs for at-risk youth in the local community	5,000
Feed My Starving Children 401 93rd Ave NW Coon Rapids, MN 55433	Public Charity	Japan Earthquake Relief	5,000
Feeding America Eastern Wisconsin, Inc. 1700 West Fond du Lac Ave Milwaukee, WI 53205	Public Charity	Feeding America Food Bank	1,000
Girl Scouts of Wisconsin Southeast 131 S. 69th Street Milwaukee, WI 53214	Public Charity	STEM (Science, Technology, Engineering, Math) programming	25,000
Greater Twin Cities United Way 404 S. 8th Street Minneapolis, MN 55404	Public Charity	General Operating	15,000
Greater Twin Cities United Way 404 S. 8th Street Minneapolis, MN 55404	Public Charity	Workplace Giving Campaign	46,000
Habitat for Humanity of Minnesota Inc. 2401 Lowry Ave NE #210 Minneapolis, MN 55418	Public Charity	2012 Habitat 500	10,000
Hephzibah Children's Association 946 North Boulevard Oak Park, IL 60301	Public Charity	Educational Enrichment	25,000
Hope Community, Inc. 611 East Franklin Avenue Minneapolis, MN 55404	Public Charity	Personal Empowerment Training	5,000
Interfaith Outreach and Community Partners 1605 County Road N. Plymouth, MN 55447	Public Charity	General Operating	12,500
Interfaith Outreach and Community Partners 1605 County Road N. Plymouth, MN 55447	Public Charity	Employment Services	30,000
The John H. Boner Community Center, Inc. 2236 E. 10th Street Indianapolis, IN 46202	Public Charity	St. Clair Place Neighborhood Revitalization	5,000

Opus Foundation

A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Joseph's Coat Inc P.O. Box 2202 St. Paul, MN 55102	Public Charity	General Operating	4,000
Kinship of Polk County PO Box 68 Balsam Lake, WI 54810	Public Charity	General Operating	2,500
Lake Harriet Community School LHCS PTA 4912 Vincent Avenue South Minneapolis, MN 55410	Public Charity	STEM/GISE/GEMS programming	7,500
Lakemary Center, Inc. 100 Lakemary Drive Paola, KS 66071	Public Charity	Vocational Training	5,000
The Lutheran Home, Inc. 7500 W. North Avenue Wauwatosa, WI 53213	Public Charity	Lutheran Home Children's Center Training and Materials	3,900
March of Dimes 425 Second Street SE, Suite 605 Cedar Rapids, IA 52401	Public Charity	Research, Education and Advocacy Programs	2,500
Marquette University Zilber Hall PO Box 1881 Milwaukee, WI 53201-1881	Public Charity	Engineering Scholarships	1,000,000
Marquette University Zilber Hall PO Box 1881 Milwaukee, WI 53201-1881	Public Charity	J. Rauenhorst Scholarship Fund	7,500
Mile High United Way 2505 18th Street Denver, CO 80211	Public Charity	Workplace Giving Campaign	50
Milwaukee Community Service Corps 1441 N. 7th Street Milwaukee, WI 53205	Public Charity	Building Energy Performance Program	35,000
Milwaukee Montessori School 345 N. 95th St. Milwaukee, WI 53226	Public Charity	Needs-based Financial Aid	5,000
Miracle Place 940 N. Temple Indianapolis, IN 46201	Public Charity	Academic Olympics	5,000
New Hope Community Food Pantry 7115 West Hood Chicago, IL 60631	Public Charity	Greater Chicago Food Depository	2,500

Opus Foundation

A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
NFL Alumni, Inc., Minnesota Chapter 7525 Mitchell Road, Suite 315 Eden Prairie, MN 55344	Public Charity	Youth programs	5,000
Northwest Suburban United Way P.O. Box 294 Mount Prospect, IL 60056	Public Charity	Workplace Giving Campaign	1,300
One Heartland 2101 Hennepin Avenue South Suite 107 Minneapolis, MN 55405	Public Charity	Camp Heartland Center's Renovation Project	50,000
Operation Breakthrough, Inc. 3039 Troost Avenue Kansas City, MO 64109	Public Charity	Talent Exploration Program	26,952
Osiris Organization 6702 Kara Drive Eden Prairie, MN 55346	Public Charity	Computer Technology and Employment Program	15,000
Plymouth Church Neighborhood Foundation 430 Oak Grove Street, Suite 130 Minneapolis, MN 55403	Public Charity	Families Moving Forward program	5,000
Real Estate Alliance for Charity, Inc. (REACH) 12300 W. Center Street, Suite 220 Milwaukee, WI 53222	Public Charity	The Cathedral Center programs	5,000
Rebuilding Together Greater Milwaukee Inc. 700 W. Virginia Street Suite 221 Milwaukee, WI 53204	Public Charity	Home Renovation Programs	25,000
Rebuilding Together Metro Chicago 35 West Wacker Drive 12th Floor Chicago, IL 60601	Public Charity	Youth community facility renovation through Give Back Day Program	25,000
Sacred Heart House of Denver 2844 Lawrence Street Denver, CO 80205	Public Charity	In-House Stabilization Program	5,000
Second Harvest Heartland 1140 Gervais Avenue St. Paul, MN 55109	Public Charity	Second Harvest Food Bank	1,000
Simpson Housing Services Inc. 2100 Pillsbury Avenue South Minneapolis, MN 55404	Public Charity	General Operating	4,000

Opus Foundation

A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Society for the Preservation of Human Dignity 1610 Colonial Parkway Inverness, IL 60067	Public Charity	Baby & Maternity Closet Diaper Drive	1,000
Spofford 9700 Grandview Road P.O. Box 9888 Kansas City, MO 64137	Public Charity	Spofford Strengthening Families	30,000
St. Stephens Human Services Inc. 2211 Clinton Avenue South Minneapolis, MN 55404	Public Charity	General Operating	3,000
Summit Academy OIC 935 Olson Memorial Highway Minneapolis, MN 55405	Public Charity	Hundred Hard Hats and Women Wear Hard Hats Too	35,000
Swope Corridor Renaissance Upper Room Inc. 5930 Swope Parkway Kansas City, MO 64130	Public Charity	Development of the early literacy program	5,000
Tutwiler Clinic Inc. 205 Alma Street Tutwiler, MS 38963	Public Charity	General Operating	4,000
Twin Cities Habitat for Humanity 3001 4th Street SE Minneapolis, MN 55414	Public Charity	Neighborhood Revitalization and Green Building Efforts in North Minneapolis	40,000
Twin Cities RISE! 800 Washington Avenue N. Suite 203 Minneapolis, MN 55401	Public Charity	General Operating	2,500
Twin Cities RISE! 800 Washington Avenue N. Suite 203 Minneapolis, MN 55401	Public Charity	Curriculum Re-Design	35,700
United Way of Central Indiana Inc. 3901 N. Meridian Street Indianapolis, IN 46208	Public Charity	Workplace Giving Campaign	100
United Way of Central Iowa 1111 9th St. Ste. 100 Des Moines, IA 50314	Public Charity	Workplace Giving Campaign	240
United Way of Greater Kansas City 1080 Washington Kansas City, MO 64105	Public Charity	Workplace Giving Campaign	880

Opus Foundation

A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/11

Part XV, Grants and Contributions Paid During the Year 2011

Recipient Name & Address	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
United Way of Greater Milwaukee 225 West Vine Street Milwaukee, WI 53212	Public Charity	Workplace Giving Campaign	1,430
University of Notre Dame du Lac Regional Development Eddy Street Commons at Notre Dame 1251 N. Eddy Street, Suite 300 South Bend, IN 46617	Public Charity	Opus Corporation Real Estate Program	500,000
University of Notre Dame du Lac Regional Development Eddy Street Commons at Notre Dame 1251 N. Eddy Street, Suite 300 South Bend, IN 46617	Public Charity	Opus Corporation Real Estate Program	50,000
University of San Francisco 2130 Fulton Street San Francisco, CA 94117-1080	Public Charity	J. Rauenhorst Scholarship Fund, School of Law	7,500
Vern Norton Ministries/Love In Action 7112 72nd Ln N. #257 Brooklyn Park, MN 55428	Public Charity	North Minneapolis Tornado Relief	2,500
Visitation Monastery of Minneapolis 1527 Fremont Avenue N Minneapolis, MN 55411	Public Charity	Camp scholarships	2,500
Washburn Center for Children 2450 Nicollet Avenue South Minneapolis, MN 55404	Public Charity	Day Treatment Program Expansion	50,000
Youth Frontiers, Inc. 6009 Excelsior Boulevard Minneapolis, MN 55416	Public Charity	Youth Frontiers Ethical Leadership in Business Forum	5,000
Total			2,428,412

No relationship to any substantial contributor for the grants listed.