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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 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) SUITE 2950, 60 SOUTH 6TH STREET	Room/suite	B Telephone number 612-440-2510
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☒ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 76,706,504.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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		622.	622.		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 1					
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 28)			5,839,493.		
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		3,357,129.	1,612,734.		STATEMENT 2
12 Total. Add lines 1 through 11		3,357,751.	7,452,849.		
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		32,289.	0.		50,709.
b Accounting fees STMT 4		49,331.	0.		49,331.
c Other professional fees STMT 5		19,875.	14,000.		5,875.
17 Interest					
18 Taxes STMT 6		82,121.	11,995.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		9,441.	84.		9,357.
22 Printing and publications					
23 Other expenses STMT 7		226,114.	710,528.		225,576.
24 Total operating and administrative expenses. Add lines 13 through 23		419,171.	736,607.		340,848.
25 Contributions, gifts, grants paid		2,119,778.			3,382,424.
26 Total expenses and disbursements. Add lines 24 and 25		2,538,949.	736,607.		3,723,272.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		818,802.			
b Net investment income (if negative, enter -0-)			6,716,242.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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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	5,488,726.	5,285,654.	5,285,654.
	3 Accounts receivable ▶ 76,354.			
	Less: allowance for doubtful accounts ▶	57,114.	76,354.	76,354.
	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	71,732,123.	71,344,496.	71,344,496.	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	77,277,963.	76,706,504.	76,706,504.	
Liabilities	17 Accounts payable and accrued expenses	122,577.	74,630.	
	18 Grants payable	5,049,696.	3,787,052.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	5,172,273.	3,861,682.		
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	72,105,690.	72,844,822.	
30 Total net assets or fund balances	72,105,690.	72,844,822.		
31 Total liabilities and net assets/fund balances	77,277,963.	76,706,504.		

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 72,105,690.
2 Enter amount from Part I, line 27a	2 818,802.
3 Other increases not included in line 2 (itemize) ▶	3 0.
4 Add lines 1, 2, and 3	4 72,924,492.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/(LOSS) ON INVESTMENTS	5 79,670.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 72,844,822.

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 169,666.			169,666.
b 5,669,827.			5,669,827.
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			169,666.
b			5,669,827.
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	5,839,493.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	3,419,059.	72,157,747.	.047383
2012	3,238,929.	67,904,827.	.047698
2011	3,097,355.	69,201,374.	.044759
2010	2,765,295.	64,523,595.	.042857
2009	2,866,309.	58,154,562.	.049288

2 Total of line 1, column (d)	2	.231985
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	.046397
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	76,456,333.
5 Multiply line 4 by line 3	5	3,547,344.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	67,162.
7 Add lines 5 and 6	7	3,614,506.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	3,723,272.

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	67,162.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	67,162.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	67,162.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	64,101.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	22,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	86,601.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	125.	
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	19,314.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 19,314. Refunded ☐ 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	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	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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? Website address ► N/A	13	X	
14	The books are in care of ► KRISTEN GRUBB Telephone no. ► 612-440-2510 Located at ► SUITE 2950, 60 SOUTH 6TH STREET, MINNEAPOLIS, MN ZIP+4 ► 55402			
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			
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
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 2014 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 2014.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2014?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here

☐

5b

X

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

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

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

[illegible]

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

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	56,074,173.
b	Average of monthly cash balances	1b	4,219,077.
c	Fair market value of all other assets	1c	17,327,393.
d	Total (add lines 1a, b, and c)	1d	77,620,643.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	77,620,643.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,164,310.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	76,456,333.
6	Minimum investment return. Enter 5% of line 5	6	3,822,817.

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	3,822,817.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	67,162.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	67,162.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,755,655.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,755,655.
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	3,755,655.

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	3,723,272.
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	3,723,272.
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	67,162.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,656,110.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,755,655.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			3,121,961.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 3,723,272.				
a Applied to 2013, but not more than line 2a			3,121,961.	
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 2014 distributable amount				601,311.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				3,154,344.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT				3,382,424.
Total			▶ 3a	3,382,424.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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	622.		
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	96,632.	18	3,260,497.		
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)		96,632.		3,261,119.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	3,357,751.

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

[illegible]

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

- | | | |
|--|--|-------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>1a(1)</p> <p>1a(2)</p> <p>1b(1)</p> <p>1b(2)</p> <p>1b(3)</p> <p>1b(4)</p> <p>1b(5)</p> <p>1b(6)</p> <p>1c</p> | <p>Yes</p> |
|--|--|-------------------|

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

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

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

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

Signature of officer or trustee: *Brian G. Webb* Date: 11/16/15 Title: TAX OFFICER

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 HUNWARDSSEN, CPA	KIM HUNWARDSSEN, C	11/11/15		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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST	622.	622.	
TOTAL TO PART I, LINE 3	622.	622.	

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	76.	76.	
ALLOCATED PARTNERSHIP INCOME	3,357,053.	0.	
ALLOCATED PARTNERSHIP INCOME	0.	1,612,658.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,357,129.	1,612,734.	

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	32,289.	0.		50,709.
TO FM 990-PF, PG 1, LN 16A	32,289.	0.		50,709.

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	49,331.	0.		49,331.
TO FORM 990-PF, PG 1, LN 16B	49,331.	0.		49,331.

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	14,000.	14,000.		0.	
CONSULTING FEES	5,875.	0.		5,875.	
TO FORM 990-PF, PG 1, LN 16C	19,875.	14,000.		5,875.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAX	82,121.	0.		0.	
FOREIGN TAX	0.	11,995.		0.	
TO FORM 990-PF, PG 1, LN 18	82,121.	11,995.		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 & SUBSCRIPTIONS	3,945.	0.		3,945.	
BANK FEES	358.	358.		0.	
MISCELLANEOUS	2,191.	0.		2,011.	
PASS-THROUGH PORTFOLIO DEDUCTIONS	0.	710,170.		0.	
PROFESSIONAL DEVELOPMENT	3,894.	0.		3,894.	
MN ANNUAL FILING FEES	25.	0.		25.	
INSURANCE	2,300.	0.		2,300.	
PROGRAM FEES	213,401.	0.		213,401.	
TO FORM 990-PF, PG 1, LN 23	226,114.	710,528.		225,576.	

FOOTNOTES

STATEMENT

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FORM 990-PF, PART VIII, LINE 1:

OPUS FOUNDATION PAYS ADLER MANAGEMENT, LLC AND ARBOR
PHILANTHROPY, LLC FOR MANAGEMENT/PHILANTHROPY SERVICES,
WHICH ARE PROVIDED BY SOME OF THE FOUNDATION'S OFFICERS.
AMOUNTS PAID DURING 2014 ARE AS FOLLOWS:

ADLER MANAGEMENT, LLC - \$34,000

ARBOR PHILANTHROPY, LLC - \$226,488

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADLER BOND FUND, LLC	FMV	25,708,979.	25,708,979.
ADLER EQUITY FUND, LLC	FMV	26,572,933.	26,572,933.
LOEB ARBITRAGE FUND	FMV	2,313,276.	2,313,276.
CARLYLE EUROPE PARTS II, L.P.	FMV	394,819.	394,819.
ADLER ASIAN PRIVATE EQUITY, LLC	FMV	569,836.	569,836.
ADLER CPIV, LLC	FMV	315,013.	315,013.
ADLER CPV, LLC	FMV	1,850,542.	1,850,542.
ADLER ENERGY INFRASTR III, LLC	FMV	282,055.	282,055.
ADLER ENERGY INFRASTR IV, LLC	FMV	706,021.	706,021.
ADLER EUROPEAN GROWTH, LLC	FMV	55,637.	55,637.
ADLER HEALTH CARE, LLC	FMV	1,154,543.	1,154,543.
ADLER NEW EURO PRIV EQTY, LLC	FMV	1,805,183.	1,805,183.
ADLER OAKTREE, LLC	FMV	1,258,109.	1,258,109.
ADLER OPPORTUNISTIC DEBT, LLC	FMV	388,698.	388,698.
ADLER ROYALTY, LLC	FMV	939,469.	939,469.
ADLER ENERGY FINANCE, LLC	FMV	902,292.	902,292.
ADLER ENERGY INFRASTR V, LLC	FMV	705,636.	705,636.
ADLER OPPORTUNISTIC DEBT II	FMV	1,653,100.	1,653,100.
ADLER CPVI	FMV	326,194.	326,194.
ADLER SMALL BUYOUT FUND	FMV	1,100,915.	1,100,915.
ADLER HEALTH PARTNERS III, LLC	COST	385,976.	385,976.
ADLER TRANS RECOVERY FD, LLC	COST	609,250.	609,250.
ADLER CO-INVEST OPP FD, LLC	COST	1,326,270.	1,326,270.
ADLER NGP XI, LLC	COST	<5,213.>	<5,213.>
ARBOR PHILANTHROPY, LLC	COST	24,963.	24,963.
TOTAL TO FORM 990-PF, PART II, LINE 13		71,344,496.	71,344,496.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARK RAUENHORST SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	PRESIDENT/CHAIR/ DIRECTOR 0.75	0.	0.	0.
KATE SENG SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	VICE PRESIDENT 0.50	0.	0.	0.
BECKY FINNIGAN SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	TREASURER/SECRETARY/DIRECTOR 0.50	0.	0.	0.
KRISTEN GRUBB SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	TAX OFFICER 0.25	0.	0.	0.
TIM MURNANE SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 0.50	0.	0.	0.
JOHN PACHECO SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 0.50	0.	0.	0.
KRISTINE RAUENHORST WIDMER SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 0.50	0.	0.	0.
THOMAS SHAVER SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	DIRECTOR 0.50	0.	0.	0.
SEAN SPELLMAN SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	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 12/31/14

Part XV, Grants and Contributions Paid During the Year 2014

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Mgr or Subst Contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
30-Days Foundation 3109 Douglas Drive North Crystal, MN 55422	None	PC	Keep the Key program	\$2,500
Academy of Holy Angels 6600 Nicollet Ave S Richfield, MN 55423	None	PC	Service program for students during the 2013-2014 school year	\$5,000
ACE Mentor Program of America, Inc PO Box 102917 Denver, CO 80250	None	PC	ACE Mentor Program	\$5,000
Achieve Minneapolis 111 Third Ave South Ste 5 Minneapolis, MN 55401	None	PC	STEP-UP Achieve Youth Employment Program	\$5,000
Aim Higher Foundation 10350 Bren Rd West Minnetonka, MN 55343	None	PC	General operations	\$5,000
Benilde-St Margaret's School 2501 Highway 100 South St Louis Park, MN 55416	None	PC	General operations	\$10,000
Better Boys Foundation 1512 S Pulaski Rd Chicago, IL 60623	None	PC	Intensive Career Mentoring LABS	\$55,000
Big Brothers Big Sisters of Central Indiana 2960 N Meridian St , Suite 150 Indianapolis, IN 46208	None	PC	Six Sigma Match Intentionality Project	\$50,000
Big Shoulders Fund 212 W Van Buren Street Chicago, IL 60607	None	PC	STEM Initiative	\$75,000
Big Shoulders Fund 212 W Van Buren Street Chicago, IL 60607	None	PC	General operations	\$5,000
Boys & Girls Clubs of Metro Denver 2017 West 9th Avenue Denver, CO 80204	None	PC	STEM Center in a new Boys & Girls Club facility	\$34,500
Bright Water Montessori School 5140 Fremont Avenue N Minneapolis, MN 55430	None	PC	Outdoor health, education and creative learning space	\$5,000
Camp Fire USA 4829 Minnetonka Blvd, Suite 202 St Louis Park, MN 55416	None	PC	Building Leaders through Camp Fire Clubs	\$5,000

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Mgr or Subst Contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Camp Odayin P O Box 2068 Stillwater, MN 55082	None	PC	General operations	\$5,000
Cardinal Ritter Senior Services 7601 Watson Rd Saint Louis, MO 63119	None	PC	Relatives as Parents Program	\$5,000
Catholic Charities and Community Services of the Archdiocese of Denver, Inc 4045 Pecos St Denver, CO 80211	None	PC	Employment and Retention Services at Samaritan House	\$35,000
Catholic Charities of Kansas City 20 West 9th Street, Suite 600 Kansas City, MO 64105	None	PC	Career and Financial Pathways	\$55,000
Catholic Charities of the Archdiocese of Chicago 721 N LaSalle Chicago, IL 60654	None	PC	Early Childhood Education Enhancement Program	\$43,800
Catholic Charities of the Archdiocese of Saint Paul and Minneapolis 1200 Second Avenue South Minneapolis, MN 55403	None	PC	Enhancing Services and Improving Outcomes for Catholic Charities' Workforce Development Clients	\$30,000
Catholic Council for Social Concern 601 Grand Ave Des Moines, IA 50309	None	PC	St Joseph Emergency Family Shelter Empowerment Funding	\$5,000
Christ the King Church and School 654 South 86th Street Omaha, NE 68114	None	PC	STEM Program	\$5,000
Christ the King Jesuit College Preparatory School 5088 W Jackson Blvd Chicago, IL 60644	None	PC	Christ the King College Counseling Program	\$25,000
Christians Reaching Out in Social Service PO Box 574 - 12915 Weinand Circle Rogers, MN 55374	None	PC	Emergency Assistance Programs	\$5,000
City of Lakes Community Land Trust 1930 Glenwood Avenue Minneapolis, MN 55405	None	PC	Organizational Technology Update	\$5,000
Colorado Nonprofit Development Center 789 Sherman Street Suite 250 Denver, CO 80203	None	PC	CCI Youth Workforce Development	\$5,000
Colorado Seminary 2199 S University Blvd Denver, CO 80210	None	PC	2014 NAIOP University Challenge	\$7,500
CommonBond Communities 1080 Montreal Avenue Saint Paul, MN 55116	None	PC	Advantage Services	\$5,000

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Mgr or Subst Contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
CommonBond Communities 1080 Montreal Avenue Saint Paul, MN 55116	None	PC	Advantage Services Strategic Planning process	\$60,000
CommonBond Communities 1080 Montreal Avenue Saint Paul, MN 55116	None	PC	General operations	\$10,000
Comunidades Latinas Unidas En Servicio, Inc 797 East 7th Street St Paul, MN 55106	None	PC	General operations	\$15,000
Cookie Cart 1119 West Broadway Minneapolis, MN 55411	None	PC	Infrastructure Support	\$50,000
Cookie Cart 1119 West Broadway Minneapolis, MN 55411	None	PC	St Paul Expansion Project	\$5,000
Cristo Rey Jesuit High School 2924 4th Avenue South Minneapolis, MN 55408	None	PC	Summer Learning	\$40,000
Cristo Rey Kansas City 211 West Linwood Blvd Kansas City, MO 64111	None	PC	STEM Implementation	\$5,000
Denver Urban Scholars 3532 Franklin Street, Suite T Denver, CO 80205	None	SO III FI	Capstone Program Development	\$36,345
East Madison Community Center 8 Straubel Court Madison, WI 53704	None	PC	Academic Improvement through Minority Mentorship (AIMM)	\$5,000
East Side Neighborhood Service Inc 1700 Second Street NE Minneapolis, MN 55413-1139	None	PC	HVAC Upgrade - Workstation	\$760
Eastside Meals on Wheels, Inc 1510 33rd Avenue NE Minneapolis, MN 55418	None	PC	To help pay for meals provided to people who are unable to pay for them	\$1,000
Feed My Starving Children 401 93rd Ave NW Coon Rapids, MN 55433	None	PC	Malnourished Child Feeding Program	\$5,000
Food Gatherers P O Box 131037 Ann Arbor, MI 48113	None	PC	Healthy School Pantry Program	\$3,500
Fox Point Lutheran Church 7510 N Santa Monica Boulevard Fox Point, WI 53217	None	PC	Central City Outreach Programs	\$2,500

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Mgr or Subst Contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Friends of the Minnesota Sinfonia 901 North Third Street Suite 112 Minneapolis, MN 55401	None	PC	Music in Schools Program	\$5,000
Gillis Center, Inc 8150 Wornall Rd Kansas City, MO 64114	None	PC	Gillis Business Skills Program (Residential)	\$3,400
Girl Scouts of Wisconsin Southeast 131 S 69th Street Milwaukee, WI 53214	None	PC	STEM Programming for economically-challenged girls in Milwaukee	\$5,000
Greater Twin Cities United Way 404 S 8th Street Minneapolis, MN 55404	None	PC	Giving Campaign	\$82,293
Habitat for Humanity Kansas City 1423 E Linwood Blvd Kansas City, MO 64109	None	PC	Founder's Day 2014	\$10,000
Habitat for Humanity of Greater Indianapolis, Inc 3135 N Meridian St Indianapolis, IN 46055	None	PC	Founder's Day 2014	\$10,000
Habitat for Humanity of Metro Denver, Inc 3245 Eliot Street Denver, CO 80211	None	PC	Founder's Day 2014	\$10,000
Habitat for Humanity of Minnesota Inc 2401 Lowry Ave NE #210 Minneapolis, MN 55418	None	PC	Habitat 500	\$10,000
Hope House of Milwaukee, Inc 209 W Orchard Street Milwaukee, WI 53204	None	PC	Right Start Program	\$5,000
Indiana State University Foundation 30 N 7th Street Federal Hall College of Business	None	PC	2014 NAIOP Challenge	\$5,000
Intercongregation Communities Association Inc 12990 Saint Davids Rd Minnetonka, MN 55305-4117	None	PC	ICA food shelf at K-Tel	\$5,000
Interfaith Outreach and Community Partners 1605 County Road 101 N Plymouth, MN 55447-2708	None	PC	General operations	\$15,000
Interfaith Outreach and Community Partners 1605 County Road 101 N Plymouth, MN 55447-2708	None	PC	Reaching the Youngest Learners Program	\$40,000
Interfaith Residence 4385 Maryland Avenue St Louis, MO 63108	None	PC	Emergency Housing	\$5,000

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Mgr or Subst Contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Ivy Tech Foundation, Inc 50 West Fall Creek Indianapolis, IN 46208	None	PC	Equipment for Technology Laboratory at Ivy Tech Frankfort	\$5,000
Jeremiah Program 1510 Laurel Ave, Suite 100 Minneapolis, MN 55403-1244	None	PC	Improvements to Job Readiness Program	\$30,000
Junior Achievement of Central Indiana 9449 Priority Way West Drive Suite 100 Indianapolis, IN 46240	None	PC	STEM Enhancement Initiative	\$25,000
Junior Achievement of Middle America, Inc 4049 Pennsylvania Avenue #150	None	PC	5th Grade Summer Pilot STEM Program	\$5,000
Keep Indianapolis Beautiful, Inc 1029 Fletcher Avenue Suite 100 Indianapolis, IN 46203	None	PC	KIB Clubs Engaging Youth in Outdoor Classrooms	\$5,000
Kids in Need Foundation 2719 Patton Road Roseville, MN 55113	None	PC	School Supply Drive Campaign	\$5,000
Kids in Need Foundation 2719 Patton Road Roseville, MN 55113	None	PC	Backpack Distribution in Columbia, MO	\$5,000
Life and Work Connections, Inc 1209 E Walnut Columbia, MO 65201	None	PC	Employee Development	\$5,000
Living Word Christian Center 9201 75th Avenue North Brooklyn Park, MN 55428	None	PC	Expansion of Mobile Learning Initiative	\$5,000
Local Initiatives Support Corporation Milwaukee 660 East Mason Street Milwaukee, WI 53202	None	PC	Associates in Commercial Real Estate (ACRE) Relaunch	\$25,000
Marquette University Zilber Hall, 441 Milwaukee, WI 53288-0388	None	PC	Opus Scholars	\$1,000,000
Metro CareRing P O Box 300459 Denver, CO 80203	None	PC	Hunger-Relief Programming	\$3,000
Mid-Iowa Community Action, Inc 1001 S 18th Avenue Marshalltown, IA 50158	None	PC	Family Development and Self-Sufficiency Program	\$5,000
Mile High United Way, Inc 711 Park Avenue West Denver, CO 80205	None	PC	Giving Campaign	\$3,140

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Mgr or Subst Contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Mile High United Way, Inc 711 Park Avenue West Denver, CO 80205	None	PC	Bridging the Gap Workforce Development program	\$60,000
Milwaukee Habitat for Humanity 3726 N Booth St Milwaukee, WI 53212	None	PC	2014 Founder's Day	\$10,000
Mission of Our Lady of Mercy 1140 W Jackson Boulevard Chicago, IL 60607	None	PC	Career Resources	\$5,000
Mooseheart Child City & School, Inc 240 W James J Davis Drive Mooseheart, IL 60539	None	PC	Leveled Literacy Intervention Gold System	\$5,000
Most Precious Blood Catholic Church 2250 South Harrison Denver, CO 80210	None	PC	General operations	\$2,500
Nacel Open Door Inc 380 Jackson Street Suite 100 St Paul, MN 55101	None	PC	STEM lab construction and costs for materials	\$5,000
National Football League Alumni Inc P O Box 580931 Minneapolis, MN 55458-0931	None	PC	2014 NFL Alumni Winter Gala	\$5,000
New Pathways for Youth Inc 1001 East Pierce St Phoenix, AZ 85006	None	PC	School Connect program	\$5,000
Northern Star Council, Boy Scouts of America 393 Marshall Avenue St Paul, MN 55102	None	PC	Exploring Program	\$5,000
One Hope United - Northern Region PO Box 1128 Lake Villa, IL 60046	None	PC	Healthy Lifestyles	\$5,000
One Village Partners 2104 Stevens Avenue South Minneapolis, MN 55406	None	PC	Development opportunities in Sierra Leone that build family and village self-sufficiency	\$1,000
Operation Breakthrough, Inc 3039 Troost Avenue Kansas City, MO 64109	None	PC	Children's Behavior Intervention Services	\$50,000
Our Savior Lutheran Church 56 Meadows Drive Pagosa Springs, CO 81147	None	PC	Lutheran Mercy Care	\$2,500
People Reaching Out to Other People 14700 Martin Drive Eden Prairie, MN 55344	None	PC	Employment Counseling	\$5,000

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Mgr or Subst Contributor</u>	<u>Foundation Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
Presbyterian Homes & Services for Central Towers Community 2845 Hamline Avenue North Roseville, MN 55113	None	PC	To support the basic needs of low-income older adults	\$5,000
Project for Pride in Living, Inc 1035 East Franklin Avenue Minneapolis, MN 55404	None	PC	PPL's Improvement Initiative at Selby-Wilkins	\$35,000
Project IOWA 1111 9th St Suite 290 Des Moines, IA 50314	None	PC	Construction Job Training Program	\$50,000
Real Estate Alliance for Charity, Inc (REACH) 735 N Water Street, Suite 205 Milwaukee, WI 53202	None	PC	Operation DREAM - Academic Year Program	\$5,000
Rebuilding Together - Twin Cities 1050 SE 33rd Avenue Minneapolis, MN 55414	None	PC	Founder's Day 2014	\$20,000
Regents of the University of Colorado c/o University of Colorado Treasurer's Office 1800 Grant Street, Suite 600	None	PC	NAIOP University Challenge 2014	\$2,500
Ronald McDonald House Charities of Metro St Louis 3450 Park Avenue St Louis, MO 63104	None	PC	Mobile Care Unit	\$1,000
Sacred Heart House of Denver 2844 Lawrence Street Denver, CO 80205	None	PC	Continuum of Services	\$5,000
Salvation Army Central Territory 10 W Algonquin Road Des Plaines, IL 60016	None	PC	New Hope Head Start	\$5,000
Schools That Can Milwaukee 111 W Pleasant St , Suite 101 Milwaukee, WI 53212	None	PC	St Anthony school turnaround through school leadership coaching	\$35,000
Sisters of St Joseph of Carondelet Ministries Foundation 1884 Randolph Ave St Paul, MN 55105	None	PC	St Mary's Health Clinics	\$5,000
Special Olympics Colorado 384 Inverness Parkway, Suite 100 Englewood, CO 80130	None	PC	Special Olympics Colorado Project UNIFY	\$5,000
Special Olympics Minnesota 100 Washington Ave S , Suite 550 Minneapolis, MN 55401	None	PC	2014 Polar Bear Plunge	\$5,000
St David's Center for Child & Family Development 3395 Plymouth Road Minnetonka, MN 55305	None	PC	Early Childhood Education Program Staffing Pilot	\$44,600

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St Joseph the Worker P O Box 13503 (mailing) 1125 W Jackson Street (physical) Phoenix, AZ 85002	None	PC	Employment Heals	\$2,300
St Marcus Lutheran School 2215 N Palmer Street Milwaukee, WI 53212	None	PC	Early Childhood Program – 21st Century Learning Technology for Educational Programming	\$35,000
Summit Academy OIC 935 Olson Memorial Highway Minneapolis, MN 55405	None	PC	East Metro Expansion	\$54,000
Swope Corridor Renaissance Upper Room Inc 5930 Swope Parkway Kansas City, MO 64130	None	PC	Upper Room Child Development Center	\$5,000
The Food Bank for Central & Northeast Missouri 2101 Vandiver Drive Columbia, MO 65202	None	PC	Acquire and distribute 75,000 pounds of food in 32- county service area	\$5,000
The John H. Boner Community Center, Inc 2236 E 10th Street Indianapolis, IN 46202	None	PC	Young Dreamers Program	\$21,870
The Lift Community Development Corporation 1014 Earl Street St Paul, MN 55106	None	PC	Beat Change Soft Job Skills Training Program	\$2,500
The Lutheran Home, Inc 7500 W North Avenue Wauwatosa, WI 53213	None	PC	Intentional Teaching with Technology	\$5,000
The Salvation Army - Northern Division 2445 Prior Avenue Roseville, MN 55113	None	PC	The Salvation Army King Family CDC Outdoor Play & Learning Center	\$40,000
TreeHouse 5666 Lincoln Drive Suite 201 Minneapolis, MN 55436	None	PC	Advancing the Mission	\$33,750
TreeHouse 5666 Lincoln Drive Suite 201 Minneapolis, MN 55436	None	PC	General operations	\$7,500
Tutoring Chicago 2145 N Halsted, Chicago, IL 60614 Chicago, IL 60614	None	PC	General operations	\$5,000
Twin Cities Habitat for Humanity 1954 University Ave W St Paul, MN 55104-3433	None	PC	Founder's Day 2014	\$30,000
Twin Cities RISE! 800 Washington Avenue North, Suite 203 Minneapolis, MN 55401	None	PC	General operations	\$7,500

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Twin Cities RISE! 800 Washington Avenue North, Suite 203 Minneapolis, MN 55401	None	PC	Evening Fast Track Training Program	\$75,000
United Way of Central Indiana Inc 3901 N Meridian Street Indianapolis, IN 46208	None	PC	Giving Campaign	\$1,410
United Way of Central Iowa 1111 9th St Ste 100 Des Moines, IA 50314	None	PC	Giving Campaign	\$1,000
United Way of Greater Kansas City P O Box 871400 Kansas City, MO 64187	None	PC	Giving Campaign	\$1,354
United Way of Greater Milwaukee 225 West Vine Street Milwaukee, WI 53212	None	PC	Giving Campaign	\$810
United Way of Metropolitan Chicago 333 South Wabash Avenue Chicago, IL 60604	None	PC	Giving Campaign	\$1,992
University of Notre Dame Du Lac Regional Development Eddy Street Commons at Notre Dame 1251 N Eddy Street, Suite 300	None	PC	Real Estate Program	\$419,500
Urban Boatbuilders, Inc 2288 University Avenue West Saint Paul, MN 55114	None	PC	Space build out	\$5,000
Urban Ecology Center 1500 E Park Pl Milwaukee, WI 53211	None	PC	Neighborhood Environmental Education Project	\$5,000
Urban Land Conservancy 305 Park Ave West Denver, CO 80205	None	SO III FI	Holly Area Redevelopment Project	\$50,000
Urban Land Institute 1025 Thomas Jefferson Street NW Suite 500W Washington, DC 20007	None	PC	ULI Arizona's UrbanPlan Project	\$1,000
Urban Peak 730 21st Street Denver, CO 80205	None	PC	Ogden Street property reconstruction	\$5,000
Valley of the Sun United Way P O Box 10748 Phoenix, AZ 85064	None	PC	Giving Campaign	\$2,600
Volunteers of America Inc 2660 Larimer Street Denver, CO 80205	None	PC	Volunteers of America Veteran Service Center	\$27,500

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Wisconsin Montessori Society Inc 345 North 95th Street Milwaukee, WI 53226	None	PC	Tuition Assistance	\$5,000
YMCA of Metropolitan Chicago 801 N. Dearborn Street Chicago, IL 60610	None	PC	Elevate Pilot Study	\$32,500
Young Mens Christian Association of the Greater Twin Cities 2125 East Hennepin Avenue Minneapolis, MN 55413	None	PC	YMCA Annual Campaign - Youth Programming	\$5,000
YouthLink 41 N 12th St Minneapolis, MN 55403	None	PC	Center-Based Employment Program	\$25,000
Total Grants 2014				\$3,382,424