



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 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) \$ 72,397,860.	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		942.	942.		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)			3,684,123.		
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		<293,148.>	1,636,780.		STATEMENT 2
12 Total. Add lines 1 through 11		<292,206.>	5,321,845.		
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		6,280.	0.		5,737.
b Accounting fees STMT 4		36,256.			36,256.
c Other professional fees STMT 5		257,734.	12,000.		245,734.
17 Interest					
18 Taxes STMT 6		8,903.	22,903.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		10,225.	119.		10,092.
22 Printing and publications					
23 Other expenses STMT 7		20,861.	694,104.		18,730.
24 Total operating and administrative expenses. Add lines 13 through 23		340,259.	729,126.		316,549.
25 Contributions, gifts, grants paid		2,084,738.			3,470,655.
26 Total expenses and disbursements. Add lines 24 and 25		2,424,997.	729,126.		3,787,204.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<2,717,203.>			
b Net investment income (if negative, enter -0-)			4,592,719.		
c Adjusted net income (if negative, enter -0-)				N/A	

9-30 10

SCANNED NOV 22 2016

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	5,285,654.	4,427,693.	4,427,693.
	3 Accounts receivable ▶ 77,215.			
	Less: allowance for doubtful accounts ▶	76,354.	77,215.	77,215.
	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	71,344,496.	67,892,952.	67,892,952.	
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)	76,706,504.	72,397,860.	72,397,860.	
Liabilities	17 Accounts payable and accrued expenses	74,630.	21,587.	
	18 Grants payable	3,787,052.	2,401,136.	
	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)	3,861,682.	2,422,723.	
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	72,844,822.	69,975,137.	
	30 Total net assets or fund balances	72,844,822.	69,975,137.	
31 Total liabilities and net assets/fund balances	76,706,504.	72,397,860.		

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	72,844,822.
2 Enter amount from Part I, line 27a	2	<2,717,203.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	70,127,619.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN/(LOSS) ON INVESTMENTS	5	152,482.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	69,975,137.

Form 990-PF (2015)

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			
b CAPITAL GAIN DISTRIBUTIONS FROM PARTNERSHIPS			
c LOEB ARBITRAGE FUND LT CAPITAL GAIN			
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 206,262.			206,262.
b 3,264,843.			3,264,843.
c 213,018.			213,018.
d			
e			

(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			206,262.
b			3,264,843.
c			213,018.
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	3,684,123.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	3,656,110.	76,456,333.	.047820
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

2 Total of line 1, column (d)	2	.230517
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	.046103
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	75,279,102.
5 Multiply line 4 by line 3	5	3,470,592.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	45,927.
7 Add lines 5 and 6	7	3,516,519.
8 Enter qualifying distributions from Part XII, line 4	8	3,787,204.

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	45,927.
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	45,927.
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	45,927.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	42,314.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	11,500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	53,814.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	191.	
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	7,696.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 7,696. 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 2015 or the taxable year beginning in 2015 (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)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	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 2015?		X

Form 990-PF (2015)

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)?

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 9		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

Form 990-PF (2015)

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	53,928,215.
b	Average of monthly cash balances	1b	5,352,452.
c	Fair market value of all other assets	1c	17,144,817.
d	Total (add lines 1a, b, and c)	1d	76,425,484.
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	76,425,484.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,146,382.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75,279,102.
6	Minimum investment return. Enter 5% of line 5	6	3,763,955.

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	3,763,955.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	45,927.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	45,927.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,718,028.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,718,028.
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	3,718,028.

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	3,787,204.
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	3,787,204.
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	45,927.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,741,277.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,718,028.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			3,154,344.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 3,787,204.				
a Applied to 2014, but not more than line 2a			3,154,344.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				632,860.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				3,085,168.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part 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				3,470,655.
Total			3a	3,470,655.
b Approved for future payment				
NONE				
Total			3b	0.

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	942.	942.	
TOTAL TO PART I, LINE 3	942.	942.	

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	1,173.	1,173.	
ALLOCATED PARTNERSHIP LOSS	<294,321.>	0.	
ALLOCATED PARTNERSHIP INCOME	0.	1,635,607.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<293,148.>	1,636,780.	

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	6,280.	0.		5,737.
TO FM 990-PF, PG 1, LN 16A	6,280.	0.		5,737.

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	36,256.	0.		36,256.
TO FORM 990-PF, PG 1, LN 16B	36,256.	0.		36,256.

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	12,000.	12,000.		0.
CONSULTING FEES	6,950.	0.		6,950.
PROGRAM FEES	238,784.	0.		238,784.
TO FORM 990-PF, PG 1, LN 16C	257,734.	12,000.		245,734.

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	8,903.	0.		0.
FOREIGN TAX	0.	22,903.		0.
TO FORM 990-PF, PG 1, LN 18	8,903.	22,903.		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	4,162.	0.		4,162.
BANK FEES	311.	311.		0.
MISCELLANEOUS	6,766.	0.		4,946.
PASS-THROUGH PORTFOLIO DEDUCTIONS	0.	693,793.		0.
PROFESSIONAL DEVELOPMENT	4,176.	0.		4,176.
MN ANNUAL FILING FEES	25.	0.		25.
INSURANCE	5,421.	0.		5,421.
TO FORM 990-PF, PG 1, LN 23	20,861.	694,104.		18,730.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT

8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADLER ASIAN PRIVATE EQUITY, LLC	FMV	430,608.	430,608.
ADLER BOND FUND, LLC	FMV	24,436,331.	24,436,331.
ADLER CPIV, LLC	FMV	135,375.	135,375.
ADLER CPV, LLC	FMV	1,190,065.	1,190,065.
ADLER ENERGY INFRASTR III, LLC	FMV	185,056.	185,056.
ADLER ENERGY INFRASTR IV, LLC	FMV	615,237.	615,237.
ADLER EQUITY FUND, LLC	FMV	28,178,102.	28,178,102.
ADLER EUROPEAN GROWTH, LLC	FMV	15,180.	15,180.
ADLER HEALTH CARE, LLC	FMV	488,697.	488,697.
ADLER NEW EURO PRIV EQTY, LLC	FMV	1,508,228.	1,508,228.
ADLER OAKTREE, LLC	FMV	1,310,355.	1,310,355.
ADLER OPPORTUNISTIC DEBT, LLC	FMV	221,483.	221,483.
ADLER ROYALTY, LLC	FMV	558,839.	558,839.
ADLER ENERGY FINANCE, LLC	FMV	719,669.	719,669.
ADLER OPPORTUNISTIC DEBT II	FMV	1,873,055.	1,873,055.
ADLER CPVI	FMV	487,032.	487,032.
ADLER ENERGY INFRASTR V, LLC	FMV	536,922.	536,922.
ADLER HEALTH PARTNERS III, LLC	FMV	547,281.	547,281.
ADLER SMALL BUYOUT FUND	FMV	1,390,142.	1,390,142.
ADLER TRANS RECOVERY FD, LLC	FMV	708,744.	708,744.
ADLER CO-INVEST OPP FD, LLC	FMV	1,955,553.	1,955,553.
ADLER NGP XI, LLC	FMV	159,533.	159,533.
ADLER ENERGY FINANCE II, LLC	FMV	3,638.	3,638.
ARBOR PHILANTHROPY, LLC	FMV	26,154.	26,154.
LOEB ARBITRAGE FUND	FMV	53,178.	53,178.
CARLYLE EUROPE PARTS II, L.P.	FMV	158,495.	158,495.
TOTAL TO FORM 990-PF, PART II, LINE 13		67,892,952.	67,892,952.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
-------------	---	-----------	---

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.
SUZANNE FLANNIGAN SUITE 2950, 60 SOUTH 6TH STREET MINNEAPOLIS, MN 55402	VICE PRESIDENT 0.50	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.
CAROLYN ROBY 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.

GENERAL EXPLANATION

STATEMENT 10

FORM/LINE IDENTIFIER

FORM 990-PF, PART VIII, LINE 1:

EXPLANATION:

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 2015 ARE AS FOLLOWS:

ADLER MANAGEMENT, LLC - \$13,500

ARBOR PHILANTHROPY, LLC - \$257,284

Opus Foundation
A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/15

Part XV, Grants and Contributions Paid During the Year 2015

<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>
360 Communities 501 East Hwy 13 Suite 102 Burnsville, MN 55337	None	PC	Basic Resources programming	\$ 5,000
Abbott Northwestern Hospital Foundation 800 East 28th Street, M R 16509 Minneapolis, MN 55407	None	SO III FI	Piper Breast Center Cancer Patient Emergency Assistance Program	\$ 5,000
Academy of Holy Angels 6600 Nicollet Ave S Richfield, MN 55423	None	PC	AHA Service Program	\$ 5,000
ACE Mentor Program of America, Inc PO Box 102917 Denver, CO 80250	None	PC	ACE Mentor Program of Colorado	\$ 5,000
ACTS Community Development Corporation 2414 W Vliet Street Milwaukee, WI 53205	None	PC	Build on Success	\$ 30,000
Aeon 901 North 3rd Street, Suite 150 Minneapolis, MN 55401	None	PC	Resident Connections program	\$ 5,000
AGC Construction Education and Research Foundation 1114 W 7th Avenue Denver, CO 80204	None	PC	Help High School Students Explore Construction Career Opportunities	\$ 5,000
Aim Higher Foundation 10350 Bren Road West Minnetonka, MN 55343	None	PC	General Operations	\$ 10,000
Aim Higher Foundation 10350 Bren Road West Minnetonka, MN 55343	None	PC	Educational Access Grants	\$ 2,500
Angel Foundation 1155 Centre Pointe Drive Suite 7 Mendota Heights, MN 55120	None	PC	Emergency Financial Assistance	\$ 1,000
Aspire of Illinois 9901 Derby Lane Westchester, IL 60154	None	PC	All Are Welcome Initiative	\$ 30,000
Atonement Early Childhood Center 4536 Sherman Boulevard Milwaukee, WI 53209	None	PC	Early Childhood Center Play Yard	\$ 5,000
Ball State University Foundation Alumni Center, room 223 2800 West Bethel Avenue Muncie, IN 47304	None	PC	2015 NAIOP University Challenge	\$ 5,000
Benilde-St. Margaret's School 2501 Highway 100 South St Louis Park, MN 55416	None	PC	General Operations	\$ 10,000

<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>
Big Shoulders Fund 212 W Van Buren Street Suite 900 Chicago, IL 60607	None	PC	Big Shoulders Fund Teacher Development Program	\$ 100,000
Boys & Girls Clubs of Greater Kansas City 4001 Blue Parkway, Ste 102 Kansas City, MO 64130	None	PC	Project Learn	\$ 36,000
Boys & Girls Clubs of Greater Milwaukee 1558 N 6th St Milwaukee, WI 53212	None	PC	MarVan Scholars Program Professional Development	\$ 45,000
Boys & Girls Clubs of Metro Denver 2017 West 9th Avenue Denver, CO 80204	None	PC	Strengthening STEM through better Science	\$ 33,300
Boys Grow Corp 9301 E 1147th St Kansas City, MO 64149	None	PC	Farming Operations Expansion	\$ 5,000
Bridge Communities Inc 505 E Crescent Blvd Glen Ellyn, IL 60137	None	PC	The Children's Education Program	\$ 5,000
Camp Fire USA 4829 Minnetonka Blvd, Suite 202 St Louis Park, MN 55416	None	PC	Building Leaders through Camp Fire Clubs	\$ 10,000
Camp Odayin P O Box 2068 Stillwater, MN 55082	None	PC	General Operations	\$ 10,000
Cardinal Ritter Senior Services 7601 Watson Rd Saint Louis, MO 63119	None	PC	Relatives as Parents Program	\$ 5,000
Carver-Hennepin Options For Innovative Community Employment 7654 Executive Drive Eden Prairie, MN 55344	None	PC	Transportation Appeal	\$ 5,000
Catholic Charities of the Archdiocese of Chicago 721 N LaSalle Chicago, IL 60654	None	PC	Early Childhood Educational Enhancements	\$ 32,629
Chicago Cares, Inc 2 North Riverside Plaza, Suite 2200 Chicago, IL 60606	None	PC	Youth in Service Program	\$ 5,000
Child Saving Institute INC 4545 Dodge St Omaha, NE 68132	None	PC	Ipad Technology for Increased Education	\$ 5,000
Children & Families of Iowa 1111 University Avenue Des Moines, IA 50314	None	PC	Youth Work Readiness Program	\$ 25,864
Children's Outing Association 909 E North Ave Milwaukee, WI 53212	None	PC	Early Childhood Education Center	\$ 30,000

<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>
Christ Community Lutheran School 512 County Road 10 Watertown, MN 55388	None	PC	iPad 1 to 1 Program	\$ 5,000
Christians Reaching Out in Social Service PO Box 574 - 12915 Weinand Circle Rogers, MN 55374	None	PC	Peace of Mind Housing - Peaceful Dreams for CROSS Kids	\$ 5,000
City of Lakes Community Land Trust 1930 Glenwood Avenue Minneapolis, MN 55405	None	PC	Development Project in North Minneapolis	\$ 2,500
Colorado Nonprofit Development Center 789 Sherman Street Suite 250 Denver, CO 80203	None	PC	CCI Construction Skills Training	\$ 30,000
Colorado Seminary 2199 S University Blvd Denver, CO 80210	None	PC	2015 NAIOP University Challenge	\$ 7,500
CommonBond Communities 1080 Montreal Avenue Saint Paul, MN 55116	None	PC	General Operations	\$ 500
CommonBond Communities 1080 Montreal Avenue Saint Paul, MN 55116	None	PC	One CommonBond	\$ 60,000
CommonBond Communities 1080 Montreal Avenue Saint Paul, MN 55116	None	PC	Advantage Services for Children and Youth	\$ 5,000
Construction Careers Foundation 830 Transfer Road, Ste #1A Saint Paul, MN 55114	None	PC	Under Construction Summer Internship Program	\$ 5,000
Cookie Cart 1119 West Broadway Minneapolis, MN 55411	None	PC	General Operations	\$ 500
Cookie Cart 1119 West Broadway Minneapolis, MN 55411	None	PC	St Paul Expansion project	\$ 5,000
Cookie Cart 1119 West Broadway Minneapolis, MN 55411	None	PC	Curriculum Development Project	\$ 50,000
Cristo Rey Jesuit High School - Minneapolis 2924 4th Avenue South Minneapolis, MN 55408	None	PC	Sponsor a Team of Student Workers through the Corporate Work Study Program	\$ 30,000
Cristo Rey Jesuit Milwaukee High School 1215 S 45th Street West Milwaukee, WI 53214	None	PC	Creation of Chemistry Lab	\$ 40,000
Cristo Rey Jesuit Milwaukee High School 1215 S 45th Street West Milwaukee, WI 53214	None	PC	Cristo Rey Jesuit Corporate Work Study Summer Business Training Camp	\$ 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>
Cristo Rey Kansas City 211 West Linwood Blvd Kansas City, MO 64111	None	PC	STEM Education	\$ 2,500
Cross-Lines Community Outreach 736 Shawnee Avenue Kansas City, KS 66105	None	PC	Utility Assistance Program	\$ 5,000
Denver Urban Scholars 3532 Franklin Street, Suite T Denver, CO 80205	None	PC	US @ Bridge Project	\$ 35,000
Des Moines Social Club 900 Mulberry St Des Moines, IA 50309	None	PC	DMSC Jr After School Arts Program	\$ 2,500
Diversity Leadership Alliance 13835 North Tatum Blvd suite #9-457 Phoenix, AZ 85032-5581	None	PC	Youth Leadership Academy	\$ 20,000
Drake University 2507 University Avenue Des Moines, IA 50311	None	PC	CHARACTER COUNTS! for Early Childhood	\$ 5,000
Dress for Success Phoenix 1024 E Buckeye Rd , Suite 165 Phoenix, AZ 85034	None	PC	2015 Building Community Award Finalist	\$ 1,000
Dupage P A D S Inc 601 West Liberty Wheaton, IL 60187	None	PC	Interim (Overnight) Housing and Client Service Center Meals	\$ 5,000
East Madison Community Center 8 Straubel Court Madison, WI 53704	None	PC	Academic Improvement through Minority Mentorship (AIMM)	\$ 2,500
East Side Neighborhood Service Inc 1700 Second Street NE Minneapolis, MN 55413-1139	None	PC	FutureConnect	\$ 40,000
Eastside Meals on Wheels, Inc 1510 33rd Avenue NE Minneapolis, MN 55418	None	PC	Meals for isolated senior neighbors	\$ 1,000
Fifth City Child Development Institute INC Preschool Program 3411 W Fifth Avenue Chicago, IL 60624	None	PC	General Operations	\$ 5,000
Food Gatherers P O Box 131037 Ann Arbor, MI 48113	None	PC	Healthy School Pantry Program 2015-2016	\$ 1,000
Food Outreach, Inc 3117 Olive Street St Louis, MO 63103	None	PC	Shelf = Life	\$ 2,500
Foundation of the Legacy Guild 72 S. La Grange Rd Suite 9 La Grange, IL 60525	None	PC	General Operations	\$ 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>
Friends of Education 200 Lake Street East Wayzata, MN 55391	None	PC	Professional development workshops to develop teachers	\$ 5,000
Friends of the Minnesota Sinfonia 901 North Third Street Suite 112 Minneapolis, MN 55401	None	PC	Music in the Schools	\$ 5,000
Gateway Homeless Services, Inc 1000 N Nineteenth Street St Louis, MO 63106	None	PC	Summer Blast Camp	\$ 5,000
Gillis Center, Inc 8150 Wornall Rd Kansas City, MO 64114	None	PC	Gillis Business and Vocational Program- Farm to Table Project	\$ 4,250
Girl Scouts of Wisconsin Southeast P O Box 14999 Milwaukee, WI 53214-0999	None	PC	A new coding component designed to introduce computer coding skills to girls in grades KS – 12	\$ 5,000
Greater Twin Cities United Way 404 S 8th Street Minneapolis, MN 55404	None	PC	Workplace Giving Campaign	\$ 73,982
Guest House of Milwaukee, Inc 1216 North 13th Street Milwaukee, WI 53205	None	PC	General Operations	\$ 1,000
Habitat for Humanity Central Arizona 9133 W Grand Ave Peoria, AZ 85345	None	PC	General Operations	\$ 5,000
Habitat for Humanity of Central Iowa 401 Clark Ames, IA 50010	None	PC	Operation ReStore	\$ 30,000
Habitat for Humanity of Greater Indianapolis, Inc 3135 N Meridian St Indianapolis, IN 46055	None	PC	General Operations	\$ 5,000
Habitat for Humanity of Metro Denver, Inc 3245 Eliot Street Denver, CO 80211	None	PC	General Operations	\$ 5,000
Habitat for Humanity of Minnesota Inc. 2401 Lowry Ave NE #210 Minneapolis, MN 55418	None	PC	Habitat 500	\$ 10,000
Harvesters - The Community Food Network 3801 Topping Ave Kansas City, MO 64129	None	PC	General Food Distribution	\$ 5,000
Intercongregation Communities Association Inc. 12990 Saint Davids Rd Minnetonka, MN 55305-4117	None	PC	Food for Neighbors in Need	\$ 5,000
Interfaith Outreach and Community Partners 1605 County Road 101 North Plymouth, MN 55447	None	PC	Great Expectations Transition from Start Up to Scale	\$ 45,000

<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>
Interfaith Outreach and Community Partners 1605 County Road 101 North Plymouth, MN 55447	None	PC	Recognition of Tom Shaver's board service	\$ 500
Interfaith Outreach and Community Partners 1605 County Road 101 North Plymouth, MN 55447	None	PC	General Operations	\$ 5,000
Interfaith Outreach and Community Partners 1605 County Road 101 North Plymouth, MN 55447	None	PC	General Operations	\$ 15,000
Jeremiah Program 1510 Laurel Avenue West, Suite 100 Minneapolis, MN 55403	None	PC	Jeremiah Works	\$ 40,000
Jewish Community Center of the Greater St Paul Area 1375 St Paul Avenue St Paul, MN 55116	None	PC	Early Childhood Education at the St Paul JCC	\$ 5,000
Joppa Outreach, Inc 118 SE 4th Street #120 Des Moines, IA 50309	None	PC	Homeless Education Center	\$ 5,000
Joppa Outreach, Inc 118 SE 4th Street #120 Des Moines, IA 50309	None	PC	General Operations	\$ 1,000
Kids in Need Foundation 2719 Patton Road Roseville, MN 55113	None	PC	Expand the Resource Center	\$ 3,250
La Casa Norte 3533 W North Avenue Chicago, IL 60647	None	PC	General Operations	\$ 1,000
Marquette University Zilber Hall, 441 Milwaukee, WI 53288-0388	None	PC	Opus Scholars	\$ 1,000,000
Marquette University Zilber Hall, 441 Milwaukee, WI 53288-0388	None	PC	2015 MN NAIOP University Challenge	\$ 5,000
Mayo Clinic Rochester 200 First St SW Rochester, MN 55905	None	PC	Bridges to Health Care	\$ 40,000
Mentor Iowa 3900 Ingersoll Avenue, Suite 102 Des Moines, IA 50312	None	PC	Jeans for Teens and Clothes for Kids Program	\$ 2,000
Metro CareRing PO Box 300459 Denver, CO 80203	None	PC	Hunger Relief and Prevention Programming	\$ 1,000
Mile High United Way, Inc 711 Park Avenue West Denver, CO 80205	None	PC	Bridging the Gap	\$ 60,000

<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>
Mile High United Way, Inc 711 Park Avenue West Denver, CO 80205	None	PC	Workplace Giving Campaign	\$ 2,702
Mile High United Way, Inc 711 Park Avenue West Denver, CO 80205	None	PC	General Operations	\$ 1,000
Milwaukee Habitat for Humanity 3726 N Booth St Milwaukee, WI 53212	None	PC	General Operations	\$ 5,000
Most Precious Blood Catholic Church 2250 South Harrison Denver, CO 80210	None	PC	General Operations	\$ 2,500
Mother Theodore Catholic Academies, Inc 1400 North Meridian Street Indianapolis, IN 46202	None	PC	Reggio Early Childhood Program at St. Anthony Catholic School	\$ 49,711
Nacel Open Door Inc 380 Jackson Street, Suite 100 St. Paul, MN 55101	None	PC	St. Paul Preparatory School's Robotics Program	\$ 1,000
National Football League Alumni Inc P O Box 580931 Minneapolis, MN 55458-0931	None	PC	2015 NFL Alumni Winter Gala	\$ 5,000
New Pathways for Youth Inc 1001 East Pierce St Phoenix, AZ 85006	None	PC	Transformative Mentoring Program	\$ 35,100
Northside Achievement Zone 2123 West Broadway Ave., Suite 100 Minneapolis, MN 55411	None	PC	The College-Bound Commitment Initiative	\$ 2,000
One Village Partners 2104 Stevens Avenue South Minneapolis, MN 55404	None	PC	Improving food security in Sierra Leone	\$ 1,000
Operation Breakthrough, Inc 3039 Troost Avenue Kansas City, MO 64109	None	PC	Behavior Intervention Services	\$ 50,000
Operation Breakthrough, Inc 3039 Troost Avenue Kansas City, MO 64109	None	PC	2015 Building Community Award Winner	\$ 62,000
Our Savior Lutheran Church 56 Meadows Drive Pagosa Springs, CO 81147	None	PC	Lutheran Mercy Care	\$ 2,500
Outreach, Inc 2822 East New York Indianapolis, IN 46201	None	PC	2015 Building Community Award Finalist	\$ 1,000
Philips Eye Institute Foundation 2215 Park Ave Minneapolis, MN 55404	None	SO III FI	Helping Kids See, Helping Kids Learn	\$ 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>
Real Estate Alliance for Charity, Inc (REACH) 735 N Water Street, Suite 205 Milwaukee, WI 53202	None	PC	Support the Outbound Learning Program	\$ 1,000
Rebuilding Together - Twin Cities 1050 SE 33rd Avenue Minneapolis, MN 55414	None	PC	General Operations	\$ 20,000
Rebuilding Together Greater Des Moines 1111 9th Street #265 Des Moines, IA 50314	None	PC	General Operations	\$ 5,000
Rebuilding Together Metro Chicago 35 W Wacker Drive, Ste 12152 Chicago, IL 60601	None	PC	General Operations	\$ 25,000
Regents of the University of Colorado c/o University of Colorado Treasurer's Office 1800 Grant Street, Suite 600	None	PC	2015 NAIOP University Challenge	\$ 2,500
RESOURCE, Inc 1900 Chicago Avenue Minneapolis, MN 55404	None	PC	Wage Advancement Program	\$ 5,000
Rise Community Development 1627 Washington Avenue St Louis, MO 63103	None	PC	Rising Star Program	\$ 25,000
Ronald McDonald House Charities of Metro St Louis 3450 Park Avenue St Louis, MO 63104	None	PC	Ronald McDonald Care Mobile	\$ 1,000
Ronald McDonald House Charities, Upper Midwest 818 Fulton St SE Minneapolis, MN 55414	None	PC	Gillette Children's Specialty Healthcare Family Room Maintenance in honor of Kyle Halligan	\$ 1,000
Show Me Central Habitat for Humanity 1906 Monroe Columbia, MO 65201	None	PC	General Operations	\$ 5,000
Sisters of St Joseph of Carondelet Ministries Foundation 1884 Randolph Ave St Paul, MN 55105	None	PC	Emergency Health Care Needs for Uninsured Individuals	\$ 5,000
Soup's On at Roberts Park 401 N Delaware St Indianapolis, IN 46204	None	PC	New Commercial Oven	\$ 2,500
Special Olympics Minnesota 100 Washington Ave S, Suite 550 Minneapolis, MN 55401	None	PC	Minneapolis Polar Plunge - Executive Challenge	\$ 5,000
St Gabriel Parish School 3733 Hubertus Road Hubertus, WI 53033	None	PC	Middle School STEM Science Fusion Project	\$ 5,000
St Louis Park Emergency Program Inc. 6812 Lake Street St Louis Park, MN 55426	None	PC	Food Shelf Support	\$ 1,000

<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>
St Pius X Catholic School 3601 66th St Urbandale, IA 50322	None	PC	STEM-- Start Up Project	\$ 500
St Vincent de Paul Center 2145 N Halsted St Chicago, IL 60614	None	PC	Child Development Program	\$ 5,000
Summit Academy OIC 935 Olson Memorial Highway Minneapolis, MN 55405	None	PC	East Metro Expansion	\$ 50,000
Swope Corridor Renaissance Upper Room Inc. 5930 Swope Parkway Kansas City, MO 64130	None	PC	Child Development Center	\$ 1,000
The Food Bank for Central & Northeast Missouri 2101 Vandiver Drive Columbia, MO 65202	None	PC	Food Acquisition & Distribution (Reducing Food Insecurity)	\$ 5,000
The John H. Boner Community Center, Inc 2236 East 10th Street Indianapolis, IN 46201	None	PC	Young Dreamers program	\$ 48,985
Tree Trust 2231 Edgewood Avenue South St Louis Park, MN 55426	None	PC	General Operations	\$ 5,000
Twin Cities Habitat for Humanity 1954 University Ave W St Paul, MN 55104-3433	None	PC	General Operations	\$ 30,000
Twin Cities RISE! 1301 Bryant Avenue North Minneapolis, MN 55411	None	PC	Empowerment Institute Expansion	\$ 50,000
Twin Cities RISE! 1301 Bryant Avenue North Minneapolis, MN 55411	None	PC	general operations	\$ 15,000
United Way of Central Indiana Inc P O Box 88409 Indianapolis, IN 46208	None	PC	General Operations	\$ 2,311
United Way of Central Iowa 1111 9th St Ste 100 Des Moines, IA 50314	None	PC	General Operations	\$ 1,000
United Way of Greater Kansas City 801 W 47th Street, Suite 500 Kansas City, MO 64112	None	PC	General Operations	\$ 2,061
United Way of Greater Milwaukee 225 West Vine Street Milwaukee, WI 53212	None	PC	General Operations	\$ 92
United Way of Greater St. Louis P O Box 500280 St Louis, MO 63150-0280	None	PC	General Operations	\$ 1,100

<u>Recipient Name & Address</u>	<u>Relationship to Foundation Mgr or Subst Contributor</u>	<u>Status of Recipient</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
United Way of Metropolitan Chicago 333 South Wabash Avenue 30th Floor Chicago, IL 60604	None	PC	General Operations	\$ 2,718
University of Minnesota Foundation McNamara Alumni Center 200 Oak Street S E Suite 500 Minneapolis, MN 55455-2010	None	PC	2015 NAIOP University Challenge	\$ 2,500
University of Northern Iowa Foundation 205 Commons Uni Cedar Falls, IA 50614	None	PC	2015 NAIOP University Challenge	\$ 1,000
University of Notre Dame 400 Main Building Notre Dame, IN 46556	None	PC	Opus Group Real Estate Program	\$ 500,000
Urban Boatbuilders, Inc 2288 University Avenue West Saint Paul, MN 55114	None	PC	Partnership Project Business Model Development	\$ 45,000
Urban Boatbuilders, Inc 2288 University Avenue West Saint Paul, MN 55114	None	PC	General Operations	\$ 5,000
Urban Boatbuilders, Inc 2288 University Avenue West Saint Paul, MN 55114	None	PC	General Operations	\$ 1,000
Urban Ecology Center 1500 E Park Pl Milwaukee, WI 53211	None	PC	Neighborhood Environmental Education Project (NEEP)	\$ 5,000
Urban Land Institute 5090 North 40th Street, Suite 210 Phoenix, AZ 85018	None	PC	Urban Plan Arizona Program	\$ 1,000
Urban Peak 730 21st Street Denver, CO 80205	None	PC	Services for Youth Experiencing Homelessness	\$ 2,500
Valley of the Sun United Way 3200 East Camelback Road Suite 375 Phoenix, AZ 85018	None	PC	General Operations	\$ 600
Volunteers of America Inc 2660 Larimer Street Denver, CO 80205	None	PC	Veterans Assistance Find	\$ 5,000
Wisconsin Montessori Society Inc 345 North 95th Street Milwaukee, WI 53226	None	PC	Tuition Assistance	\$ 5,000
Youth Frontiers, Inc 6009 Excelsior Blvd Minneapolis, MN 55416	None	PC	Twin Cities Leadership Conference	\$ 5,000
Youth Learning Center 4471 Olive Street St Louis, MO 63108	None	PC	SolveBuildPlay	\$ 33,500

<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>
Youth Learning Center 4471 Olive Street St Louis, MO 63108	None	PC	General Operations	\$ 1,000
YouthLink 41 North 12th Street Minneapolis, MN 55403	None	PC	Employment Navigation Program	\$ 45,000
Zenon Dance Company and School Inc 528 Hennepin Avenue, Suite 400 Minneapolis, MN 55403	None	PC	Zenon Dance residencies at NETS Family and Youth Services and Cherokee Heights Elementary	\$ 5,000

Total Grants: \$ 3,470,655