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Extended to November 15, 2018

Form 990-PF

Department of the Treasury Internal Revenue Service

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.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 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 [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 79,741,923.

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

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

Part I Analysis of Revenue and Expenses

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	2,782,741.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	16,926.	16,926.		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)		1,961,108.		
	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	7,996,639.	2,010,517.		Statement 2
	12	**Total.** Add lines 1 through 11	10,796,306.	3,988,551.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees Stmt 3	5,255.	0.		5,223.
	b	Accounting fees Stmt 4	20,500.	0.		20,500.
	c	Other professional fees Stmt 5	405,970.	6,000.		399,970.
	17	Interest				
	18	Taxes Stmt 6	33,500.	23,514.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	14,415.	215.		14,177.
	22	Printing and publications				
	23	Other expenses Stmt 7	19,279.	1,258,805.		19,013.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	498,919.	1,288,534.		458,883.
	25	Contributions, gifts, grants paid	2,350,778.			3,284,778.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,849,697.	1,288,534.		3,743,661.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	7,946,609.			
	b	**Net investment income** (if negative, enter -0-)		2,700,017.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	3,309,117.	6,085,182.	6,085,182.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges	1,000.		
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	69,410,023.	73,656,741.	73,656,741.
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)	72,720,140.	79,741,923.	79,741,923.
Liabilities			
17 Accounts payable and accrued expenses	27,628.	<920.>	
18 Grants payable	934,000.		
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)	961,628.	<920.>	
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	71,758,512.	79,742,843.	
30 **Total net assets or fund balances**	71,758,512.	79,742,843.	
31 **Total liabilities and net assets/fund balances**	72,720,140.	79,741,923.	

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	71,758,512.
2 Enter amount from Part I, line 27a	2	7,946,609.
3 Other increases not included in line 2 (itemize) ▶ See Statement 8	3	37,722.
4 Add lines 1, 2, and 3	4	79,742,843.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	79,742,843.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	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	227,658.			227,658.
b	1,725,353.			1,725,353.
c	8,097.			8,097.
d				
e				

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

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				227,658.
b				1,725,353.
c				8,097.
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	1,961,108.
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 doesn't 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))
2016	3,931,967.	71,218,319.	.055210
2015	3,741,277.	75,279,102.	.049699
2014	3,656,110.	76,456,333.	.047820
2013	3,419,059.	72,157,747.	.047383
2012	3,238,929.	67,904,827.	.047698

2	**Total** of line 1, column (d)	2	.247810
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.049562
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	74,349,826.
5	Multiply line 4 by line 3	5	3,684,926.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	27,000.
7	Add lines 5 and 6	7	3,711,926.
8	Enter qualifying distributions from Part XII, line 4	8	3,743,661.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	27,000.
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	27,000.
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	27,000.
6	Credits/Payments:				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	58,523.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	6,000.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments. Add lines 6a through 6d			7	64,523.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	37,523.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶ 37,523. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 10	10	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	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Kristen Grubb Telephone no. ▶ 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

			Yes	No
16	At any time during calendar year 2017, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

		Yes	No
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, and foundation managers and their compensation.

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Arbor Philanthropy LLC - 60 South 6th Street, Suite 2950, Minneapolis, MN 55402	Management/Philanthropy services	412,120.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	52,680,651.
b	Average of monthly cash balances	1b	2,620,005.
c	Fair market value of all other assets	1c	20,181,401.
d	**Total** (add lines 1a, b, and c)	1d	75,482,057.
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	75,482,057.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,132,231.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	74,349,826.
6	**Minimum investment return**. Enter 5% of line 5	6	3,717,491.

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	3,717,491.
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 27,000.		
b	Income tax for 2017. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	27,000.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,690,491.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,690,491.
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	3,690,491.

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	3,743,661.
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	3,743,661.
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	27,000.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	3,716,661.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				3,690,491.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			2,667,205.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 3,743,661.				
a Applied to 2016, but not more than line 2a			2,667,205.	
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 2017 distributable amount				1,076,456.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				2,614,035.
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 2012 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines:

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

Part 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				3,284,778.
Total			▶ 3a	3,284,778.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	16,926.	
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	38,812.	18	7,957,827.	
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)		38,812.		7,974,753.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 8,013,565.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Kristen Gruish — 11/5/18 — Tax Officer

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Deb Nelson, CPA	Deb Nelson, CPA	11/10/18		P01264758

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

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2017

Name of the organization	Employer identification number
Opus Foundation	41-1983284

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
Opus Foundation	41-1983284

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Encore One, LLC 10350 Bren Road West Minnetonka, MN 55343	$ 1,201,219.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	Opus Investments, LLC 10350 Bren Road West Minnetonka, MN 55343	$ 118,268.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	Opus Holding, LLC 10350 Bren Road West Minnetonka, MN 55343	$ 1,463,254.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
Opus Foundation	41-1983284

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization

Opus Foundation

Employer identification number

41-1983284

Part III *Exclusively* religious, charitable, etc , contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	16,926.	16,926.	
Total to Part I, line 3	16,926.	16,926.	

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Allocated Partnership Income	7,996,639.	0.	
Allocated Partnership Income	0.	2,010,517.	
Total to Form 990-PF, Part I, line 11	7,996,639.	2,010,517.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Legal Fees	5,255.	0.		5,223.
To Fm 990-PF, Pg 1, ln 16a	5,255.	0.		5,223.

Form 990-PF Accounting Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	20,500.	0.		20,500.
To Form 990-PF, Pg 1, ln 16b	20,500.	0.		20,500.

Form 990-PF | Other Professional Fees | Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management Fees	6,000.	6,000.		0.
Consulting Fees	6,850.	0.		6,850.
Program Fees	393,120.	0.		393,120.
To Form 990-PF, Pg 1, ln 16c	405,970.	6,000.		399,970.

Form 990-PF | Taxes | Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	33,500.	0.		0.
Foreign Tax	0.	23,514.		0.
To Form 990-PF, Pg 1, ln 18	33,500.	23,514.		0.

Form 990-PF | Other Expenses | Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dues & Subscriptions	3,405.	0.		3,405.
Bank Fees	243.	243.		0.
Miscellaneous	6,473.	0.		6,450.
Pass-through portfolio deductions	0.	1,258,562.		0.
Professional Development	3,737.	0.		3,737.
Insurance	5,421.	0.		5,421.
To Form 990-PF, Pg 1, ln 23	19,279.	1,258,805.		19,013.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 8

Description	Amount
Unrealized Gain/(Loss) on Investments	37,722.
Total to Form 990-PF, Part III, line 3	37,722.

Form 990-PF	Other Investments	Statement 9

Description	Valuation Method	Book Value	Fair Market Value
Loeb Arbitrage Fund	FMV	60,510.	60,510.
Carlyle Europe Parts II, L.P.	FMV	27,177.	27,177.
Adler Asian Private Equity, LLC	FMV	337,517.	337,517.
Adler Bond Fund, LLC	FMV	18,667,350.	18,667,350.
Adler CPIV, LLC	FMV	19,387.	19,387.
Adler CPV, LLC	FMV	449,603.	449,603.
Adler Energy Infrastr III, LLC	FMV	53,094.	53,094.
Adler Energy Infrastr IV, LLC	FMV	638,418.	638,418.
Adler Equity Fund, LLC	FMV	33,615,825.	33,615,825.
Adler European Growth, LLC	FMV	3,403.	3,403.
Adler Health Care, LLC	FMV	447,531.	447,531.
Adler New Euro Priv Eqty, LLC	FMV	864,237.	864,237.
Adler Oaktree, LLC	FMV	268,293.	268,293.
Adler Opportunistic Debt, LLC	FMV	176,999.	176,999.
Adler Royalty, LLC	FMV	1,187.	1,187.
Alder Energy Finance, LLC	FMV	700,435.	700,435.
Adler Opportunistic Debt II	FMV	1,554,854.	1,554,854.
Adler CPVI	FMV	1,094,112.	1,094,112.
Adler Energy Infrastr V, LLC	FMV	576,735.	576,735.
Adler Health Partners III, LLC	FMV	1,638,451.	1,638,451.
Adler Small Buyout Fund	FMV	1,925,066.	1,925,066.
Adler Trans Recovery Fd, LLC	FMV	921,124.	921,124.
Adler Co-invest Opp Fd, LLC	FMV	2,483,818.	2,483,818.
Adler NGP XI, LLC	FMV	1,424,347.	1,424,347.
Adler Energy Finance II, LLC	FMV	197,237.	197,237.
Adler SG Small Buyout Fund III	FMV	408,686.	408,686.
Adler Lighthouse Partners, LLC	FMV	3,589,626.	3,589,626.
Adler Cinven VI, LLC	FMV	131,938.	131,938.
Adler MPE Fund II, LLC	FMV	702,573.	702,573.
Adler Southfield II, LLC	FMV	677,208.	677,208.
Total to Form 990-PF, Part II, line 13		73,656,741.	73,656,741.

Form 990-PF — List of Substantial Contributors, Part VII-A, Line 10 — Statement 10

Name of Contributor	Address
Encore One, LLC	10350 Bren Road West Minnetonka, MN 55343
Opus Holding, LLC	10350 Bren Road West Minnetonka, MN 55343

Form 990-PF — Part VIII - List of Officers, Directors Trustees and Foundation Managers — Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
Kristine Widmer Suite 2950, 60 South 6th Street Minneapolis, MN 55402	President/Chair/Director 1.00	0.	0.	0.
Suzanne Flannigan Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Vice President 1.00	0.	0.	0.
Kristin Ridley Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Vice President 1.00	0.	0.	0.
Kate Seng Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Vice President 1.00	0.	0.	0.
Carolyn Roby Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Treasurer/Secretary/Director 1.00	0.	0.	0.
Kristen Grubb Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Tax Officer 1.00	0.	0.	0.
Tim Murnane Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Director 1.00	0.	0.	0.

Anne Peacock Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Director 1.00	0.	0.	0.
Kristine Rauenhorst Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Director 1.00	0.	0.	0.
Jeff Rauenhorst Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Director 1.00	0.	0.	0.
Sean Spellman Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Director 1.00	0.	0.	0.
Dave Menke Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Director 1.00	0.	0.	0.
Mary Weber Suite 2950, 60 South 6th Street Minneapolis, MN 55402	Director 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

General Explanation Statement 12

Form/Line Identifier

Form 990-PF, Part VIII, Line 1:

Explanation:

Opus Foundation pays Arbor Philanthropy, LLC for management/philanthropy services, which are provided by some of the foundation's officers. Amounts paid during 2017 are as follows:

Arbor Philanthropy, LLC
Suite 2950, 60 South 6th Street
Minneapolis, MN 55402
$419,620

Better Way Foundation
FEIN #41-1795984
A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/17

Part XV, Line 3a Grants and Contributions Paid During the Year 2017

Recipient Name	Recipient Address	Relationship to Foundation Mgr or Subst Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Alliance for Catholic Education	1100 Grace Hall Notre Dame, IN 46556 United States	None	PC	ACE - Native American Initiatives at Notre Dame	$6,000.00
Amani Girls Home	P O Box 5073 Mwanza, TZA	None	NC	Child Inclusive Radical Care and Learning (CIRCLE)	$128,310 00
American Camp Association	5000 State Road 67 North Martinsville, IN 46151-7902 United States	None	PC	Camp Foley Scholarship Fund	$2,500 00
Archbishop Shaw High School	1000 Barataria Blvd Marrero, LA 70072 United States	None	PC	Middle School Project	$1,000 00
Catholic Relief Services - USCCB	228 W Lexington Street Baltimore, MD 21201 United States	None	PC	Whose Child is This Phase II	$241,702 00
Center for the Arts Evergreen	P O Box 2737 Evergreen, CO 80437 United States	None	PC	General Operations	$1,000 00
Coalition for Western Women's History Incorporated	C/O History Department Pennsylvania State University 108 Weaver Building University Park, PA 16802 USA	None	PC	General Operations	$1,000 00
Colorado College	14 E Cache La Poudre Colorado Springs, CO 80903 United States	None	PC	Bridge Scholars Program	$10,000 00
Columbia University	60 Haven Ave Suite B-2 New York, NY 10032 United States	None	PC	Student Scholarships Field Placement	$15,000 00
Congressional Coalition on Adoption Institute	311 Massachusetts Avenue, NE Washington, DC 20002 United States	None	PC	General Operations	$15,000 00
De La Salle Blackfeet School	PO Box 1489 Browning, MT 59417 United States	None	PC	Principal Position and Curriculum Development	$30,000 00
Dominican Academy	44 East 68th Street New York, NY 10065-5939 United States	None	PC	Capacity building of staff for succession planning	$10,000 00
Echo Hawk Consulting	11809 Santa Barbra Blvd Skiatook, OK 74070 USA	None	NC	MN Native ECD Convenings	$75,000 00
Escuela Bilingue Internacional	410 Alcatraz Avenue Oakland, CA 94609 United States	None	PC	General Operations	$14,000 00

Better Way Foundation
FEIN #41-1795984
A Statement Attached to and Made Part of Form 990-PF
For the Year Ending 12/31/17

Part XV, Line 3a Grants and Contributions Paid During the Year 2017

Recipient Name	Recipient Address	Relationship to Foundation Mgr or Subst Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Greater Minneapolis Crisis Nursery	4544 4th Avenue South Minneapolis, MN 55419 United States	None	PC	General Operations	$7,500 00
Heroes Camp Inc	4130 Hickory Road Mishawaka, IN 46545 United States	None	PC	Educational Programming	$1,000 00
Keres Children's Learning Center (KCLC)	P O Box 113 Cochiti Pueblo, NM 87072 United States	None	PC	Inspiring the Redefinition of Indigenous Education Projects	$90,000 00
Mental Health Center of Denver	4141 East Dickenson Place Attn Development Office Denver, CO 80222 USA	None	PC	Dahlia Campus for Health and Well-Being General Operations	$10,000 00
Montessori American Indian Childcare Center	1909 E Ivy Avenue St Paul, MN 55119 USA	None	PC	General Operations	$30,000 00
Montessori Center of Minnesota	1611 Ames Ave St Paul, MN 55106 United States	None	PC	American Indian Early Childhood Initiative	$124,499 00
Oglala Lakota College	P O Box 490 Kyle, SD 57752 United States	None	PC	Wolakolkiciyapi-Learning Lakota way of life in the community	$75,000 00
Our Lady of the Elms School	1375 W Exchange St Akron, OH 44313 United States	None	PC	General Operations	$5,000 00
Our Savior Lutheran Church	56 Meadows Drive Pagosa Springs, CO 81147 United States	None	PC	Lutheran Mercy Care Prison Ministry	$5,000 00
Prodigal Son Initiative	5405 East 33rd Ave Denver, CO 80207 USA	None	PC	General Operations	$2,500 00
Pueblo of Isleta Head Start & Child Care	2 Sagebrush Rd. Albuquerque, NM 87105 USA	None	GOV	Isleta Cultural Awareness Program	$83,500 00
Pueblo of Jemez	P O Box 100 Jemez Pueblo, NM 87024 United States	None	GOV	Walatowa Head Start Language Immersion Program (WHSLIP)	$90,000 00
Red Cloud Indian School, Inc	100 Mission Drive Pine Ridge, SD 57770 United States	None	PC	Lakota STEM Leaders	$30,000 00
Results for Development Institute, Inc	1111 19th Street NW, Suite 700 Washington, DC 20036 United States	None	PC	M&E Capacity Development Support	$111,142 00

Better Way Foundation
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Part XV, Line 3a Grants and Contributions Paid During the Year 2017

Recipient Name	Recipient Address	Relationship to Foundation Mgr or Subst Contributor	Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Saint Joseph Preparatory High School	617 Cambridge Street Attn Office of Advancement Boston, MA 02134-2460 USA	None	PC	Scholarships for needy students	$15,000 00
San Carlos Apache Catholic Community St Charles School	P O Box 339 San Carlos, AZ 85550 United States	None	PC	Teach Them Apache Language Program	$30,000 00
St Adalbert Catholic School	519 S Olive Street South Bend, IN 46619 United States	None	PC	School Renovations and Improvements	$1,000 00
St Augustine Indian Mission School	PO Box 766 Mission Road South Winnebago, NE 68071-0766 USA	None	PC	Drexel Blended Learning System	$30,000 00
St Catherine University	2004 Randolph Ave S St Paul, MN 55105 United States	None	PC	Serving the Whole Child - Phase II	$255,809 00
St Michael Indian School	PO Box 650 Saint Michaels, AZ 86515 United States	None	PC	Preschool Scholarship Program & Operations	$30,000 00
Tahoe's Connection for Families	PO Box 3074 Incline Village, NV 89450 USA	None	PC	General Operations	$1,000 00
Tanzania Home Economics Association	Nyegezi - Masunu Street PO Box 11242 Mwanza, Mwanza 255 Tanzania	None	NC	Integrated Early Childhood Development Initiative (IECDI)	$100,000 00
Thunder Valley Community Development Corporation	PO Box 290 Porcupine, SD 57772 United States	None	PC	Lakota Language Initiative	$140,000 00
University of Denver	2101 S University Blvd Denver, CO 80210 United States	None	PC	Project X-ITE	$14,000 00
University of Notre Dame	400 Main Building Notre Dame, IN 46556 United States	None	PC	ACE - Native American Initiatives at Notre Dame	$1,000 00
University of Notre Dame	400 Main Building Notre Dame, IN 46556 United States	None	PC	ACE - AIM (Projects Supporting Native American Catholic Schools)	$1,000 00
University of Notre Dame	400 Main Building Notre Dame, IN 46556 United States	None	PC	Notre Dame Supplemental Grant from Creighton Surplus	$42,467 00
University of Notre Dame	400 Main Building Notre Dame, IN 46556 United States	None	PC	AICSN (American Indian Catholic Schools Network) 2018	$603,340 00

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University of Portland	Development 5000 North Willamette Boulevard Portland, OR 97203 United States	None	PC	De La Salle North Catholic High School Endowed Scholarship	$5,000 00
University of Portland	Development 5000 North Willamette Boulevard Portland, OR 97203 United States	None	PC	De La Salle North Catholic High School Endowed Scholarship	$10,000 00
Western History Association	6001 Dodge Street University of Nebraska at Omaha Attn Department of History Omaha, NE 68182 USA	None	PC	Donald Fixico (Native American) Presidential year and WHA Conference	$3,000 00
White Earth Child Care/Early Childhood Program	P O. Box 418 White Earth, MN 56591 United States	None	GOV	Oshki Wayeshkad (New Beginning) Parent Leadership Training Institute	$30,000 00
Women's Advocates Inc	588 Grand Ave St Paul, MN 55102 United States	None	PC	General Operations	$7,500 00
				Total Grants Paid in Tax Year 2017:	**$2,535,769.00**