

Women's Foundation of Minnesota

2017 Return of Organization Exempt from Tax (Form 990)

Year-End March 31, 2018

Public Disclosure

STATEMENT THAT THIS IS A TAX RETURN NOT A FINANCIAL STATEMENT

The accompanying federal income tax return does **NOT** constitute a financial statement. We have not audited, reviewed or compiled the accompanying income tax return and, accordingly, do not express an opinion or any other form of assurance on it.

An income tax return is not intended to constitute financial statements prepared in accordance with generally accepted accounting principles. Accordingly, it does not necessarily include all financial information or disclosures required by generally accepted accounting principles. If the omitted financial information or disclosures were included with the tax return, they might influence the users' conclusions about the taxpayer's financial position, results of operations and cash flows. Accordingly, this income tax return is not designed to be used in lieu of financial statements.

RECORD RETENTION

Copies of your tax returns are enclosed for your files. It is your responsibility to retain copies of your tax information. We recommend the following guidelines:

- Tax returns – keep indefinitely.
- Supporting documentation – keep for 8 years.
- Records supporting your tax basis in personal, investment and business assets and gift documentation – keep indefinitely.

Please note: Eide Bailly retains copies of tax returns, workpapers and other tax information for a period of eight years. After that, we dispose of all records. If you have questions regarding retention of tax records, please contact us.

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2017 calendar year, or tax year beginning **APR 1, 2017** and ending **MAR 31, 2018**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization Women's Foundation of Minnesota Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 105 5th Ave S 300 City or town, state or province, country, and ZIP or foreign postal code Minneapolis, MN 55401 F Name and address of principal officer: Lee Roper-Batker same as C above	D Employer identification number 41-1635761 E Telephone number 612-337-5010 G Gross receipts \$ 6,247,433. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.WFMN.ORG		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		
L Year of formation: 1983		M State of legal domicile: MN

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: To invest in social change to achieve equality for all women and girls in Minnesota. 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 20 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 20 5 Total number of individuals employed in calendar year 2017 (Part V, line 2a) 5 23 6 Total number of volunteers (estimate if necessary) 6 76 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0. 7b Net unrelated business taxable income from Form 990-T, line 34 7b 0.	
Revenue	8 Contributions and grants (Part VIII, line 1h) 5,180,729. Prior Year 4,714,329. Current Year 9 Program service revenue (Part VIII, line 2g) 0. 0. 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 264,619. 276,094. 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12,500. 17. 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 5,457,848. 4,990,440.	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 2,253,807. 2,770,857. 14 Benefits paid to or for members (Part IX, column (A), line 4) 0. 0. 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 1,654,991. 1,844,025. 16a Professional fundraising fees (Part IX, column (A), line 11e) 0. 0. b Total fundraising expenses (Part IX, column (D), line 25) ▶ 30,253. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 1,054,612. 1,175,253. 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 4,963,410. 5,790,135. 19 Revenue less expenses. Subtract line 18 from line 12 494,438. -799,695.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) 26,376,437. Beginning of Current Year 27,246,628. End of Year 21 Total liabilities (Part X, line 26) 492,470. 503,535. 22 Net assets or fund balances. Subtract line 21 from line 20 25,883,967. 26,743,093.	

Part II Signature Block

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

Sign Here	Signature of officer Lee Roper-Batker, President/CEO Type or print name and title	Date 			
Paid Preparer Use Only	Print/Type preparer's name Deb Nelson, CPA	Preparer's signature Deb Nelson, CPA	Date 08/11/18	Check if self-employed <input type="checkbox"/>	PTIN 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

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: As a statewide community foundation, it is our mission to invest in innovation to drive gender equity in Minnesota. We aim to create a world of equal opportunity where women and girls -- and all people -- hold the power to create and lead safe, prosperous lives.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 3,105,316. including grants of \$ 1,807,342.) (Revenue \$) Grantmaking In FY18 (Apr. 1, 2017 - Mar. 31, 2018), the Foundation awarded \$2.77 million to create equal opportunity and build pathways to economic security for women and girls who experience the greatest disparities in outcomes, particularly low-income women and girls, women and girls of color, and women and girls from Greater Minnesota.

The Foundation's \$2.77 million investment across Minnesota in FY18 included: * 201 grants to 129 nonprofit organizations and 20 grants to 20 individuals * 94,504 women and girls served

4b (Code:) (Expenses \$ 285,721. including grants of \$) (Revenue \$) Research, Education, and Public Policy Status of Women and Girls in Minnesota In 2009, the Foundation launched the Status of Women & Girls in Minnesota (Status) research project in partnership with the University of Minnesota's Humphrey School's Center on Gender, Women, and Public Policy. Data specific to Minnesota women and girls has been gathered, analyzed, and published in economics, safety, health, and leadership. The Status research and community input expands the available data on women and girls, provides ongoing trend analysis, informs the Foundation's annual grantmaking and policy agenda, identifies new areas where research is needed, and raises public awareness about the needs of women and girls in Minnesota. During the year ended March 31, 2018,

4c (Code:) (Expenses \$ 1,596,586. including grants of \$ 963,515.) (Revenue \$) Building Philanthropy for Gender Equity A critical part of the Foundation's work is helping people understand the power they have to change the world through personal philanthropy. Our donor-partners and donor advisors are encouraged to embrace their philanthropic leadership by participating in donor workshops, sharing community and grantee connections, and engaging in giving opportunities, such as donor advised funds and legacy and planned giving. Additional donor engagement opportunities building philanthropy for gender equity include: * On April 13, 2018, the Foundation held its second annual Economic Opportunity Summit to bring together corporate, philanthropic, and individual donor-partners with policymakers, young women leaders, and

4d Other program services (Describe in Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 4,987,623.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
4b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
7a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		X
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		X
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		X
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
	1a 20		
b	Enter the number of voting members included in line 1a, above, who are independent		
	1b 20		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
10b			
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
12c		X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
16b			

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed **MN, NY, AR**
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records: **Heidi Walsh - 612-337-5010**
105 Fifth Avenue South, Suite 300, Minneapolis, MN 55401

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Susan Denk Chair	3.00	X		X				0.	0.	0.
(2) Victoria McWane-Creek Vice Chair	2.00	X		X				0.	0.	0.
(3) Gail Polly-Nordhaus Treasurer	2.00	X		X				0.	0.	0.
(4) Susan Segal Secretary	2.00	X		X				0.	0.	0.
(5) Tawanna Black Trustee	2.00	X						0.	0.	0.
(6) John Choi Trustee	2.00	X						0.	0.	0.
(7) Joanne Green Trustee	2.00	X						0.	0.	0.
(8) Katharine Hull Trustee	2.00	X						0.	0.	0.
(9) Katharine Kelly Trustee	2.00	X						0.	0.	0.
(10) Cindy Kent Trustee	2.00	X						0.	0.	0.
(11) Rebecca Parson Klevan Trustee	2.00	X						0.	0.	0.
(12) June La Valleur Trustee	2.00	X						0.	0.	0.
(13) Nevada Littlewolf Trustee	2.00	X						0.	0.	0.
(14) George Martin Trustee	2.00	X						0.	0.	0.
(15) Wendy Nelson Trustee	2.00	X						0.	0.	0.
(16) Michael Resnick Trustee	2.00	X						0.	0.	0.
(17) Elena Brito Sifferlin Trustee	2.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) Roderic Southall Trustee	2.00	X					0.	0.	0.	
(19) Valerie Spencer Trustee	2.00	X					0.	0.	0.	
(20) Pheng Thao Trustee	2.00	X					0.	0.	0.	
(21) Lee Roper-Batker President/CEO	55.00			X			269,047.	0.	24,000.	
(22) Heidi Walsh Vice President of Finance	45.00			X			84,988.	0.	23,550.	
(23) Amanda Storm Schuster Vice President of Advancement	45.00				X		116,232.	0.	20,496.	
(24) Saanii Hernandez-Mohr Vice President	45.00				X		116,698.	0.	27,823.	
1b Sub-total							586,965.	0.	95,869.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							586,965.	0.	95,869.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Five, LLC 1620 Central Ave NE, Minneapolis, MN 55413	Website and creative development	100,944.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **1**

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	4,714,329.				
	g Noncash contributions included in lines 1a-1f: \$		505,133.				
	h Total. Add lines 1a-1f			4,714,329.			
Program Service Revenue	2 a _____	Business Code					
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			270,491.			270,491.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
		d Net rental income or (loss)					
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)					
		d Net gain or (loss)			5,603.		
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
		b Less: direct expenses	b				
		c Net income or (loss) from fundraising events					
	9 a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	a						
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a Other income		900099		17.	17.		
b _____							
c _____							
d All other revenue							
e Total. Add lines 11a-11d				17.			
12 Total revenue. See instructions.				4,990,440.	17.	0.	276,094.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	2,734,907.	2,734,907.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	35,950.	35,950.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	379,905.	187,563.	189,603.	2,739.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,148,901.	915,902.	218,361.	14,638.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	69,573.	56,618.	12,955.	
9 Other employee benefits	138,764.	108,173.	30,591.	
10 Payroll taxes	106,882.	77,806.	27,843.	1,233.
11 Fees for services (non-employees):				
a Management				
b Legal	4,193.	1,500.	2,693.	
c Accounting	19,450.		19,450.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	575,996.	459,677.	107,465.	8,854.
12 Advertising and promotion	49.	49.		
13 Office expenses	110,072.	84,029.	24,482.	1,561.
14 Information technology	23,082.	16,956.	6,126.	
15 Royalties				
16 Occupancy	121,313.	89,122.	32,191.	
17 Travel	45,196.	39,618.	4,753.	825.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	84,582.	51,057.	33,122.	403.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	61,797.	45,397.	16,400.	
23 Insurance	7,983.	5,864.	2,119.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a <u>Equipment</u>	71,162.	52,167.	18,995.	
b <u>Sale/Transfer Fees</u>	9,892.	5,488.	4,404.	
c <u>Membership/Dues</u>	5,200.	2,975.	2,225.	
d <u>Subscriptions</u>	1,875.	1,805.	70.	
e All other expenses	33,411.	15,000.	18,411.	
25 Total functional expenses. Add lines 1 through 24e	5,790,135.	4,987,623.	772,259.	30,253.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	4,588,630.	2	4,795,803.
	3 Pledges and grants receivable, net	2,575,625.	3	2,348,353.
	4 Accounts receivable, net		4	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	69,583.	9	60,669.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 402,387.		
	b Less: accumulated depreciation	10b 251,798.	10c	150,589.
	11 Investments - publicly traded securities	18,651,435.	11	19,294,895.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11	600,000.	13	600,000.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	-287,056.	15	-3,681.
16 Total assets. Add lines 1 through 15 (must equal line 34)	26,376,437.	16	27,246,628.	
Liabilities	17 Accounts payable and accrued expenses	173,470.	17	295,035.
	18 Grants payable	319,000.	18	208,500.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	492,470.	26	503,535.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	2,120,149.	27	2,478,766.
	28 Temporarily restricted net assets	9,589,043.	28	10,029,855.
	29 Permanently restricted net assets	14,174,775.	29	14,234,472.
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	25,883,967.	33	26,743,093.
	34 Total liabilities and net assets/fund balances	26,376,437.	34	27,246,628.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,990,440.
2	Total expenses (must equal Part IX, column (A), line 25)	2	5,790,135.
3	Revenue less expenses. Subtract line 2 from line 1	3	-799,695.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	25,883,967.
5	Net unrealized gains (losses) on investments	5	1,658,821.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	26,743,093.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	4337658.	2708698.	4184722.	5180729.	4714329.	21126136.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	4337658.	2708698.	4184722.	5180729.	4714329.	21126136.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						4197525.
6 Public support. Subtract line 5 from line 4.						16928611.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	4337658.	2708698.	4184722.	5180729.	4714329.	21126136.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	375,286.	360,719.	301,627.	299,182.	270,491.	1607305.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	201.	5,001.	7,615.	12,500.	17.	25,334.
11 Total support. Add lines 7 through 10						22758775.
12 Gross receipts from related activities, etc. (see instructions)					12	557,764.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	74.38 %
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	71.59 %
16a 33 1/3% support test - 2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>	
b 33 1/3% support test - 2016. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
17a 10% -facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
b 10% -facts-and-circumstances test - 2016. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>	
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>	

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2017. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2016. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI .		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI .			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI.) **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2017

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2018. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

Schedule A, Part II, Line 10, Explanation for Other Income:

Other Income

2013 Amount: \$ 201.

2014 Amount: \$ 5,001.

2015 Amount: \$ 7,615.

2016 Amount: \$ 12,500.

2017 Amount: \$ 17.

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

Women's Foundation of Minnesota

Employer identification number

41-1635761

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (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).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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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
10	_____ _____ _____	\$ <u>400,100.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
1	_____ _____ _____	\$ <u>249,059.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	_____ _____ _____	\$ <u>375,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	_____ _____ _____	\$ <u>117,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	_____ _____ _____	\$ <u>106,587.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
14	_____ _____ _____	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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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
<u>4</u>	 <hr/> <hr/> <hr/>	\$ <u>500,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>11</u>	 <hr/> <hr/> <hr/>	\$ <u>150,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>15</u>	 <hr/> <hr/> <hr/>	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>13</u>	 <hr/> <hr/> <hr/>	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>	 <hr/> <hr/> <hr/>	\$ <u>126,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>	 <hr/> <hr/> <hr/>	\$ <u>198,339.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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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
7	<hr/> <hr/> <hr/>	\$ 300,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	<hr/> <hr/> <hr/>	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	<hr/> <hr/> <hr/>	\$ 98,255.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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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
12	stock _____ _____ _____	\$ 101,587.	03/31/18
9	stock _____ _____ _____	\$ 98,255.	03/31/18
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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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	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
 ▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
 ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

2 Political campaign activity expenditures ▶ \$ _____

3 Volunteer hours for political campaign activities _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No

4a Was a correction made? Yes No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____

4 Did the filing organization file **Form 1120-POL** for this year? Yes No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2017

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)	43,630.													
c	Total lobbying expenditures (add lines 1a and 1b)	43,630.													
d	Other exempt purpose expenditures	4,943,994.													
e	Total exempt purpose expenditures (add lines 1c and 1d)	4,987,624.													
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	399,381.													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%; text-align: left;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)	99,845.													
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0.													
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0.													
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period						
Calendar year (or fiscal year beginning in)	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) Total	
2a	Lobbying nontaxable amount	306,913.	320,256.	367,126.	399,381.	1,393,676.
b	Lobbying ceiling amount (150% of line 2a, column(e))					2,090,514.
c	Total lobbying expenditures	92,662.	70,108.	50,017.	43,630.	256,417.
d	Grassroots nontaxable amount	76,728.	80,064.	91,782.	99,845.	348,419.
e	Grassroots ceiling amount (150% of line 2d, column (e))					522,629.
f	Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization **Women's Foundation of Minnesota** Employer identification number **41-1635761**

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	58	1
2 Aggregate value of contributions to (during year)	880,461.	0.
3 Aggregate value of grants from (during year)	963,515.	0.
4 Aggregate value at end of year	6,318,754.	1,083.

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (e.g., recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

- 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____
- (ii) Assets included in Form 990, Part X ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
- a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____
- b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	18,956,929.	18,164,302.	19,793,093.	18,619,446.	17,376,743.
b Contributions	299,154.	118,619.	339,250.	999,451.	83,755.
c Net investment earnings, gains, and losses	1,928,236.	2,109,629.	-562,142.	1,707,155.	2,239,300.
d Grants or scholarships	421,603.	314,629.	245,185.	286,553.	269,061.
e Other expenditures for facilities and programs	798,000.	1,044,000.	1,085,410.	1,179,000.	756,000.
f Administrative expenses	80,953.	76,992.	75,304.	67,406.	55,291.
g End of year balance	19,883,763.	18,956,929.	18,164,302.	19,793,093.	18,619,446.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment 2.56 %
- b Permanent endowment 71.59 %
- c Temporarily restricted endowment 25.85 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		2,401.	2,401.	0.
d Equipment		399,986.	249,397.	150,589.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				150,589.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	6,649,261.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	1,658,821.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	1,658,821.
3	Subtract line 2e from line 1		3	4,990,440.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	4,990,440.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	5,790,135.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	5,790,135.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	5,790,135.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part V, line 4:

Endowment assets are used, consistent with donor restrictions, to provide a predictable stream of funding to programs operated or supported by the Foundation and for other grantmaking.

Part X, Line 2:

The Foundation is organized as a Minnesota nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and has been determined not to be private foundation under Section 509(a)(1). The

Part XIII Supplemental Information *(continued)*

Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Foundation has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Foundation believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
Sub-Saharan Africa - Angola, Benin, Botswana, Burkina Faso,	0	0	grant	general operating	35,950.
3 a Sub-total	0	0			35,950.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			35,950.

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		Sub-Saharan Africa	general operating	35,950.	wire transfer	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **1**

3 Enter total number of other organizations or entities **0**

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

Part IV Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* Yes No
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* Yes No
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

Part I, Line 2:

Prior to awarding funds to an overseas grantee, the Women's Foundation of Minnesota requires an international grantee representation form as part of the grant agreement letter, which indicates the use for which the funds are intended and includes a clause that dictates funds to be returned if not used for their intended purpose.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

**Open to Public
Inspection**

Name of the organization **Women's Foundation of Minnesota** Employer identification number **41-1635761**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
Advocates for Reproductive Education - 15685 Patterson Rd - Brainerd, MN 56401	81-3828875	501(c)(3)	5,500.	0.			general operating
aMAZE PO Box 17417 Minneapolis, MN 55417	41-1972162	501(c)(3)	10,000.	0.			General operating
Ann Bancroft Foundation 211 N 1st St Ste 480 Minneapolis, MN 55401-1413	41-1691868	501(c)(3)	26,500.	0.			General operating
Annex Teen Clinic 5810 42nd Ave N Robbinsdale, MN 55422-1634	23-7236943	501(c)(3)	8,600.	0.			Health Education Program's classroom & community presentations in NW Hennepin County.
BAE Institute P.O. Box 580348 Minneapolis, MN 55458	82-1354412	501(c)(3)	10,000.	0.			General operations
Bagosendaan 2476 230th St Mahnomen, MN 56557-9034	20-0990599	501(c)(3)	14,000.	0.			Support Talking Circles which teach financial literacy through starting a book/learning materials

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **76.**

3 Enter total number of other organizations listed in the line 1 table **0.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2017)

See Part IV for Column (h) descriptions

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Breaking Free, Inc. 770 University Avenue W St. Paul, MN 55104	41-1856806	501(c)(3)	20,000.	0.			The goal of Breaking Free and the Service Response Committee of which we are members of is to take the
CaringBridge 2750 Blue Waters Rd Ste 275 Eagan, MN 55121-1679	42-1529394	501(c)(3)	20,000.	0.			General operations
Centro Tyrone Guzman 1915 Chicago Ave Minneapolis, MN 55404-1904	41-1290349	501(c)(3)	22,000.	0.			Support Jovenes Latinas al Poder, a program designed by Latina girls, for Latina girls - to
Civic Nation 1415 Chapin St NW Apt 208 Washington, DC 20009-4512	47-3576918	501(c)(3)	10,000.	0.			Sponsorship for 2018 United State of Women Summit
Comunidades Latinas Unidas En Servicio, Inc. - 797 7th St E - Saint Paul, MN 55106-5014	41-1386986	501(c)(3)	22,600.	0.			Support Youth in Action - YA! Program (Jovenes en Accion) which provides holistic, culturally
Courage Kenney Foundation 3915 Golden Valley Road Minneapolis, MN 55422	41-1952989	501(c)(3)	20,000.	0.			General operations
Dakota Wicohan 230 W. 2nd Street Morton, MN 56270	42-1552956	501(c)(3)	14,000.	0.			Support the Dakota Youth Leadership Program, a year-round out-of-school time youth program in the
Discretionary Fund 105 5th Ave. S., Ste. 300 Minneapolis, MN 55401	41-1635761	501(c)(3)	7,750.	0.			Annual DAF contribution for Lesbian Family Fund
Dunwoody College of Technology 818 Dunwoody Blvd Minneapolis, MN 55403-1141	41-0693856	501(c)(3)	52,000.	0.			Women in Technology Career Program, a cohort of underrepresented, low-income female

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Family Tree Clinic 1619 Dayton Ave Ste 205 Saint Paul, MN 55104-7642	23-7133742	501(c)(3)	8,600.	0.			Support School-Based Comprehensive Sex Education Program serving primarily low-income
Freedom Fund, Inc. PO Box 92 Marshfield, WI 54449	39-1874477	501(c)(3)	7,500.	0.			General operations
Friends of Saint Paul College 235 Marshall Ave Saint Paul, MN 55102-1807	27-1631689	501(c)(3)	50,000.	0.			Support the Women in Trade Careers program working with 60 low-income women of color
Girl Scouts Dakota Horizons 1101 S Marion Road Sioux Falls, SD 57106	46-0250744	501(c)(3)	18,000.	0.			Support hands-on learning opportunities for girls in Minnesota focusing on life skills, STEM
Greater Twin Cities United Way 404 S 8th St Ste 100 Minneapolis, MN 55404-1027	41-1973442	501(c)(3)	28,500.	0.			Solidarity MN
Hennepin County Attorney's Office C-2000 Government Center 300 S 6th Minneapolis, MN 55487	41-6005801	Hennepin County	100,000.	0.			Funds to provide sex trafficking persecution efforts at the Hennepin County Attorney's Office.
Hmong American Partnership 1075 Arcade St Saint Paul, MN 55106-3213	41-1667580	501(c)(3)	22,000.	0.			Support enhancing and bringing forth a more contemporary program model that meets the
Hope Community 611 Franklin Avenue E Minneapolis, MN 55404	41-1292817	501(c)(3)	32,000.	0.			Support the Best Buy Teen Tech Center at Hope Community participating in the
Hume-Fogg Association 700 Broadway Nashville, TN 37203	62-1255144	501(c)(3)	10,000.	0.			Support science and STEM classes

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Independent School District #625 360 Colborne St Saint Paul, MN 55102-3299	41-0901311	City of St Paul	50,000.	0.			Support healthy and intentional development of adolescent males, to reduce objectification of
Isuroon 160 East Lake Street Minneapolis, MN 55407	42-1651737	501(c)(3)	15,000.	0.			Support youth development activities including involvement of family and other caring adults,
Kwanzaa Community Church, PCUSA 2100 Emerson Ave N Minneapolis, MN 55411-2512	27-0031853	501(c)(3)	18,000.	0.			Support the 21st Century Academy, which provides quality learning and mentoring,
Lutheran Social Service of Minnesota-St. Paul - 2485 Como Ave - Saint Paul, MN 55108-1445	41-0872993	501(c)(3)	15,000.	0.			Funds requested to support the StreetWorks Collaborative during expanded Super Bowl
Men as Peacemakers 123 West Superior Street Duluth, MN 55802	41-1841689	501(c)(3)	131,259.	0.			Support the Girl's Restorative Program which propels low-income girls to high school graduation
Metropolitan Consortium of Community Developers - 3137 Chicago Avenue - Minneapolis, MN 55407	41-1658654	501(c)(3)	20,000.	0.			General operations
Minnesota Coalition for Battered Women - 60 Plato Blvd E Ste 130 - Saint Paul, MN 55107-1828	41-1381433	501(c)(3)	10,000.	0.			Create and implement a strategic communications plan for greater public awareness and increased
Minnesota Council on Foundations 800 Washington Ave N Ste 703 Minneapolis, MN 55401-2759	41-1269275	501(c)(3)	5,325.	0.			2018 Membership Dues
Minnesota Indian Women's Resource Center - 2300 15th Ave S - Minneapolis, MN 55404-3960	41-1500950	501(c)(3)	23,500.	0.			Support of anti-sex trafficking work

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Minnesota Public Radio 480 Cedar Street St. Paul, MN 55101	41-0953924	501(c)(3)	52,250.	0.			52-week sponsorship package on the statewide news network, and online, in-stream spots
Minnesota State Colleges & Universities - 30 7th St E Ste 350 - Saint Paul, MN 55101-4812	23-7003904	State of MN	50,000.	0.			Support Hibbing Community College's EMPOWER program, connecting underrepresented women
Minnesota State Community & Technical College - 1900 28th Ave S - Moorhead, MN 56560-4830	41-1687554	State of MN	50,000.	0.			Support Minnesota women of color and low-income women in engineering and technology program at the
Minnesota Women's Consortium 550 Rice St Saint Paul, MN 55103	411408914	501(c)(3)	6,950.	0.			membership
Minnesota Zoo Foundation 13000 Zoo Blvd Apple Valley, MN 55124-4621	51-0147653	501(c)(3)	29,000.	0.			General operations
Muslim American Leadership Alliance - 47 W. Division St., #159 - Chicago, IL 60610	47-3812096	501(c)(3)	20,000.	0.			Muslim American Journeys collecting stories of women and for FGM awareness
Neighborhood House 179 Robie St E Saint Paul, MN 55107-3390	410693916	501(c)(3)	14,000.	0.			Support the Gang Reduction and Intervention Program (GRIP) and the Girls
Nexus Community Partners 2314 University Ave, Ste. 18 St. Paul, MN 55114	30-0658898	501(c)(3)	25,000.	0.			Support the North Star Black Cooperative Fellowship (NSBCF).
Normandale Community College Foundation - 9700 France Ave S - Bloomington, MN 55431-4309	41-1295802	501(c)(3)	10,000.	0.			Support scholarships and programming for women of color

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Northside Economic Opportunity Network - 1007 W. Broadway Ave. N. - Minneapolis, MN 55411	80-0163521	501(c)(3)	25,000.	0.			Support our emerging and established women entrepreneurs. This would include providing
Northwest Technical College 905 Grant Ave SE Bemidji, MN 56601-4907	20-1967120	501(c)(3)	50,000.	0.			Support Northwest Technical College's Coding the Path from Poverty to Hope, a
Oasis for Youth 2200 W Old Shakopee Rd Bloomington, MN 55431-3034	45-3683785	501(c)(3)	11,000.	0.			General operations
Outfront Minnesota 310 E 38th St Ste 209 Minneapolis, MN 55409-1337	36-3550489	501(c)(3)	18,000.	0.			Support a youth-led, statewide (Gender and Sexuality Alliance) GSA Network which will
Peacemaker Resources 3124 Hannah Ave NW Bemidji, MN 56601-5625	45-0507287	501(c)(3)	18,000.	0.			Support the Girls Lead on the Go! program which includes leadership development through
PFund Foundation 2801 21st Ave S Ste 132B Minneapolis, MN 55407-5778	36-3567019	501(c)(3)	10,000.	0.			Better OUTcomes Initiative
Pillsbury United Communities 125 West Broadway, Suite 130 Minneapolis, MN 55411	41-0916478	501(c)(3)	43,000.	0.			Support the North Market campaign
Planned Parenthood MN, ND, SD, Action Fund - 671 Vandalia St - Saint Paul, MN 55114-1312	410948382	501(c)(3)	22,500.	0.			General operations
Planned Parenthood of Minnesota- North Dakota- South Dakota - 671 Vandalia Street - St. Paul, MN 55114	410948382	501(c)(3)	13,100.	0.			General operations

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Pro-Choice Resources 528 Hennepin Ave Ste 600 Minneapolis, MN 55403-1810	410971333	501(c)(3)	41,177.	0.			General operations
Project FINE 202 W 3rd St Winona, MN 55987-3146	41-1883675	501(c)(3)	14,000.	0.			Support the Girls Reaching Above and Beyond program which will educate girls in Winona
Range Engineering Council 3800 5th Ave. W Hibbing, MN 55746	46-5057438	501(c)(3)	14,000.	0.			Supporting #EngineerLikeAGirl which is a girl-led, overnight awareness and mentorship
Regents of the University of Minnesota - 420 Delaware ST SE - Minneapolis, MN 55455	41-6007513	State of MN	71,560.	0.			Prevention Resource Center 2017 MN Adolescent Sexual Health Report
Rockefeller Philanthropy Advisors, Inc. - 6 W. 48th St., 10th Floor - New York, NY 10036	13-3615533	501(c)(3)	35,000.	0.			A Call To Men (Tides Center) for Minnesota training on healthy masculinity in January
Source Mn, Inc. PO Box 8212 Minneapolis, MN 55408-0212	41-1588666	501(c)(3)	9,167.	0.			2018 Super Bowl, providing emergency beds for women 18 years and older, drop-in center,
Southside Family Charter School 4500 Clinton Ave Minneapolis, MN 55419-5143	41-1253375	501(c)(3)	17,680.	0.			General operations
St. Catherine University 2004 Randolph Ave Saint Paul, MN 55105-1750	41-0695509	501(c)(3)	28,000.	0.			2018 MN Census of Women in Corporate Leadership Project
The Best Academy 2131 12th Avenue North Minneapolis, MN 55411	26-1221063	501(c)(3)	18,000.	0.			Support SISTER Academy, an all-girls education and enrichment program serving grades 5 - 8

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
The Children's Theatre Company 2400 3rd Ave S Minneapolis, MN 55404-3506	41-1254553	501(c)(3)	50,000.	0.			Support a collaboration with Howard University for a Children's Theater fellowship position.
The Link 1210 Glenwood Ave Minneapolis, MN 55405-1415	41-1920649	501(c)(3)	175,391.	0.			General operations
Tides Center 1014 Torney Avenue San Francisco, CA 94129	94-3213100	501(c)(3)	50,000.	0.			Implementing plans to increase access and accessibility for A Call To Men's, The Many Faces
Tiwahe Foundation 2801 21st Ave S # 132F Minneapolis, MN 55407-1226	26-4377588	501(c)(3)	10,000.	0.			Sponsorship for 2017 Circle of Giving Event
uCodeGirl 2601 12TH Ave S Suite A Fargo, ND 58106	82-2523993	501(c)(3)	14,000.	0.			Support Crack the Code: Summer Technology Camp and Shape the Future: Inspire and Nurture Her.
United Community Action Partnership - 1400 S Saratoga St - Marshall, MN 56258-3114	41-0888137	501(c)(3)	14,000.	0.			Support the Generation Next program which will focus on building the economic stability of
University of Minnesota Foundation 200 Oak St SE Suite 500 Minneapolis, MN 55455-2009	41-6042488	501(c)(3)	28,000.	0.			For the Public Health Fund (#17011)
Voices for Racial Justice 2525 E. Franklin Ave. Suite 301 Minneapolis, MN 55406	41-1750116	501(c)(3)	10,000.	0.			For healthy masculinity and ending violence against women community convening in January 2018
VoteRunLead 1103 Missouri Ave Duluth, MN 55811-4923	46-4285577	501(c)(3)	15,000.	0.			Sponsorship of the 2017 National #RunAsYouAre Training.

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
Wallin Education Partners 5200 Wilson Road, Suite 209 Minneapolis, MN 55424	20-8505156	501(c)(3)	5,500.	0.			For 2017-2018 financial aid payments for Wildhearts Scholar, Verona Deenanath
WIN Fund 512 1st Avenue North Fargo, ND 58102	45-0452955	501(c)(3)	12,500.	0.			General operations
Women's Funding Network 156 2nd St Ste 407 San Francisco, CA 94105-3724	41-1685134	501(c)(3)	10,000.	0.			2018 Summit Sponsorship
Women's Medical Fund PO Box 248 Madison, WI 53701	51-0189614	501(c)(3)	10,000.	0.			General operations
YOUTHLINK 41 N 12th St Minneapolis, MN 55403-1325	411341773	501(c)(3)	26,500.	0.			YouthLink is part of the Super Bowl Anti Trafficking Services Response Committee (a sub
YWCA of Duluth 32 E 1st St Ste 202 Duluth, MN 55802-3032	41-0696493	501(c)(3)	14,000.	0.			Support the Girl Power! program which builds self-esteem with the support of positive adult
YWCA of St. Paul 375 Selby Ave Saint Paul, MN 55102-1822	41-0693892	501(c)(3)	150,000.	0.			Support the Career Pathways program, helping participants prepare for good-paying jobs in

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Part I, Line 2:

Grantees are required to submit a final evaluation report, including an actual income and expense statement, according to the terms outlined in their grant agreement letter (usually within 30 days of completion of the grant term). Income and expense statements are reviewed by staff as part of the review of final reports to ensure funds were spent in accordance with the terms of the grant.

Part II, line 1, Column (h):

Part IV Supplemental Information

Name of Organization or Government: Bagosendaan

(h) Purpose of Grant or Assistance: Support Talking Circles which teach financial literacy through starting a book/learning materials business as well as provide layered mentoring and community and cultural involvement.

Name of Organization or Government: Breaking Free, Inc.

(h) Purpose of Grant or Assistance: The goal of Breaking Free and the Service Response Committee of which we are members of is to take the opportunity provided by the Super Bowl to build the capacity to serve youth and adults who are victimized by sexual exploitation and trafficking before, during and beyond the 10 days of the Super Bowl.

Name of Organization or Government: Centro Tyrone Guzman

(h) Purpose of Grant or Assistance: Support Jovenes Latinas al Poder, a program designed by Latina girls, for Latina girls - to provide tools and opportunities to exercise their leadership and collective power to advocate for justice, inclusion, and equity in the Twin Cities.

Name of Organization or Government:

Comunidades Latinas Unidas En Servicio, Inc.

(h) Purpose of Grant or Assistance: Support Youth in Action - YA! Program (Jovenes en Accion) which provides holistic, culturally appropriate, sustained mentoring, leadership development, and college access services.

Name of Organization or Government: Dakota Wicohan

(h) Purpose of Grant or Assistance: Support the Dakota Youth Leadership Program, a year-round out-of-school time youth program in the Lower Sioux

Part IV Supplemental Information

area which empowers Dakota youth and prepares culture bearers, positively connecting them to their community while grounding them in their Dakota culture in order to help them on a path to be able to contribute to their community academically, economically, socially and culturally.

Name of Organization or Government: Dunwoody College of Technology

(h) Purpose of Grant or Assistance: Women in Technology Career Program, a cohort of underrepresented, low-income female students entering high-paying, high-demand fields such as: Constructions Science and Building Technology, Computer Technology, Automative Technology, or Robotics and Manufacturing Technology.

Name of Organization or Government: Family Tree Clinic

(h) Purpose of Grant or Assistance: Support School-Based Comprehensive Sex Education Program serving primarily low-income students in Twin Cities Metro schools

Name of Organization or Government: Friends of Saint Paul College

(h) Purpose of Grant or Assistance: Support the Women in Trade Careers program working with 60 low-income women of color to persist through pathways leading to middle-skilled trades employment.

Name of Organization or Government: Girl Scouts Dakota Horizons

(h) Purpose of Grant or Assistance: Support hands-on learning opportunities for girls in Minnesota focusing on life skills, STEM (science, technology, science, and engineering), outdoors, and financial literacy skills.

Part IV Supplemental Information

Name of Organization or Government: Hennepin County Attorney's Office

(h) Purpose of Grant or Assistance: Funds to provide sex trafficking persecution efforts at the Hennepin County Attorney's Office. As outlined by the Hennepin County Attorney's Office, an analyst position would provide additional resources and expertise on ongoing sex trafficking investigations and targeting felony-level prosecutions. Additionally, the funding from the Women's Foundation of Minnesota will increase sharing information and data to increase sex trafficking investigations in Hennepin County.

Name of Organization or Government: Hmong American Partnership

(h) Purpose of Grant or Assistance: Support enhancing and bringing forth a more contemporary program model that meets the needs of a new generation of Hmong girls and women which will include group mentoring activities, an internship program with stipends, financial literacy training, and career exploration.

Name of Organization or Government: Hope Community

(h) Purpose of Grant or Assistance: Support the Best Buy Teen Tech Center at Hope Community participating in the Clubhouse-to-Career (C2C) Pathways to Success program.

Name of Organization or Government: Independent School District #625

(h) Purpose of Grant or Assistance: Support healthy and intentional development of adolescent males, to reduce objectification of women, and to reduce demand for sexual exploitation through the Journey Men program

Name of Organization or Government: Isuroon

Part IV Supplemental Information

(h) Purpose of Grant or Assistance: Support youth development activities including involvement of family and other caring adults, culturally relevant interventions, increasing employment opportunities, sexuality and AIDS education, mentoring, and emphasis on academic achievement.

Name of Organization or Government: Kwanzaa Community Church, PCUSA

(h) Purpose of Grant or Assistance: Support the 21st Century Academy, which provides quality learning and mentoring, developmentally appropriate activities and leadership development for girls. The program will emphasize reading, writing, math, and technology.

Name of Organization or Government:

Lutheran Social Service of Minnesota-St. Paul

(h) Purpose of Grant or Assistance: Funds requested to support the StreetWorks Collaborative during expanded Super Bowl outreach efforts called "Bold Outreach." The goal of Bold Outreach is to help youth and adults who are trafficked or at risk of being sexually exploited find safety and resources during this period around the Super Bowl.

Name of Organization or Government: Men as Peacemakers

(h) Purpose of Grant or Assistance: Support the Girl's Restorative Program which propels low-income girls to high school graduation and self-sufficiency through education and career preparation.

Name of Organization or Government:

Minnesota Coalition for Battered Women

(h) Purpose of Grant or Assistance: Create and implement a strategic communications plan for greater public awareness and increased

Part IV Supplemental Information

sustainability

Name of Organization or Government:

Minnesota State Colleges & Universities

(h) Purpose of Grant or Assistance: Support Hibbing Community College's EMPOWER program, connecting underrepresented women from the Iron Range region to employment opportunities in high-wage, high-demand careers.

Name of Organization or Government:

Minnesota State Community & Technical College

(h) Purpose of Grant or Assistance: Support Minnesota women of color and low-income women in engineering and technology program at the Moorhead campus

Name of Organization or Government: Neighborhood House

(h) Purpose of Grant or Assistance: Support the Gang Reduction and Intervention Program (GRIP) and the Girls Realizing Our Worth 2.0 (GROW 2.0) group. These programs build self-confidence, cultural awareness, and critical thinking around systems of oppression and life skills to prepare young women for economic readiness and financial stability.

Name of Organization or Government:

Northside Economic Opportunity Network

(h) Purpose of Grant or Assistance: Support our emerging and established women entrepreneurs. This would include providing business development technical assistance including WBE certification, relocation services, finding office space, industry-specific business incubation services, and more.

Part IV Supplemental Information

Name of Organization or Government: Northwest Technical College

(h) Purpose of Grant or Assistance: Support Northwest Technical College's Coding the Path from Poverty to Hope, a program offered in partnership with Leech Lake Tribal College and Red Lake Tribal College, to help women enter the medical coding field.

Name of Organization or Government: Outfront Minnesota

(h) Purpose of Grant or Assistance: Support a youth-led, statewide (Gender and Sexuality Alliance) GSA Network which will support adult advisors of GSAs and other LGBTQ youth; train and support Minnesota educators to create inclusive school environments; and advocate for public policies and practices that affirm and support LGBTQ students.

Name of Organization or Government: Peacemaker Resources

(h) Purpose of Grant or Assistance: Support the Girls Lead on the Go! program which includes leadership development through identifying and understanding girls' individual strengths and leveraging those to build community and advocate for change.

Name of Organization or Government: Project FINE

(h) Purpose of Grant or Assistance: Support the Girls Reaching Above and Beyond program which will educate girls in Winona and St. Charles about disparities empowering them to play an active role in building a strong economic future for themselves and their peers.

Name of Organization or Government: Range Engineering Council

(h) Purpose of Grant or Assistance: Supporting #EngineerLikeAGirl which

Part IV Supplemental Information

is a girl-led, overnight awareness and mentorship program combined with a series of outreach events during each year including a job shadowing program and Engineering Mentor Night

Name of Organization or Government:

Rockefeller Philanthropy Advisors, Inc.

(h) Purpose of Grant or Assistance: A Call To Men (Tides Center) for Minnesota training on healthy masculinity in January 2018 and April 2018

Name of Organization or Government: Source Mn, Inc.

(h) Purpose of Grant or Assistance: 2018 Super Bowl, providing emergency beds for women 18 years and older, drop-in center, and law enforcement

Name of Organization or Government: The Best Academy

(h) Purpose of Grant or Assistance: Support SISTER Academy, an all-girls education and enrichment program serving grades 5 - 8 designed to build, nurture, and strengthen academic, moral, and social development with a goal of preparing them for a successful transition into high school, college, and ultimately a career.

Name of Organization or Government: Tides Center

(h) Purpose of Grant or Assistance: Implementing plans to increase access and accessibility for A Call To Men's, The Many Faces of Manhood: Empowering Men to be their Authentic Selves Conference

Name of Organization or Government: uCodeGirl

(h) Purpose of Grant or Assistance: Support Crack the Code: Summer Technology Camp and Shape the Future: Inspire and Nurture Her. These

Part IV Supplemental Information

programs will provide girls in Northeastern Minnesota with cutting-edge technology lessons from industry professionals and one-on-one mentoring relationships.

Name of Organization or Government: United Community Action Partnership

(h) Purpose of Grant or Assistance: Support the Generation Next program which will focus on building the economic stability of girls through leadership, mentorship, skill-building and financial literacy activities.

Name of Organization or Government: YOUTHLINK

(h) Purpose of Grant or Assistance: YouthLink is part of the Super Bowl Anti Trafficking Services Response Committee (a sub committee of the larger Anti Trafficking Committee led by the Women's Foundation, Hennepin and Ramsey counties) which includes all of the metro area service and emergency shelter providers to coordinate a comprehensive response for youth and adult victims of sexual exploitation and/or trafficking during the 10 Days of the Super Bowl

Name of Organization or Government: YWCA of Duluth

(h) Purpose of Grant or Assistance: Support the Girl Power! program which builds self-esteem with the support of positive adult role models allowing girls to question who benefits from the way things are, and to recognize the power they hold by using their voice.

Name of Organization or Government: YWCA of St. Paul

(h) Purpose of Grant or Assistance: Support the Career Pathways program, helping participants prepare for good-paying jobs in construction, highway maintenance, transit and other in-demand industries.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization: **Women's Foundation of Minnesota**
 Employer identification number: **41-1635761**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as, maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain **1b**

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? **2**

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a**
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b**
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a**
- b** Any related organization? **5b**
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a**
- b** Any related organization? **6b**
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III **7**

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8**

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9**

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2017

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Lee Roper-Batker President/CEO	(i)	238,496.	20,000.	10,551.	24,000.	0.	293,047.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2017

Open To Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization **Women's Foundation of Minnesota** Employer identification number **41-1635761**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	34	505,133.	selling price of sto
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ()				
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement **29** **0**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2017

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

Open to Public
Inspection

Name of the organization

Women's Foundation of Minnesota

Employer identification number

41-1635761

Form 990, Part III, Line 4a, Program Service Accomplishments:

The Women's Foundation of Minnesota has the following grantmaking funds: girlsBEST (girls Building Economic Success Together) Fund, Innovation Fund, MN Girls Are Not For Sale, Pathways to Prosperity (P2P) Fund, and the Young Women's Initiative of Minnesota (YWI MN). A commitment to communities in Greater Minnesota and a value of inclusivity are reflected in the demographics of all the funds.

girlsBEST (girls Building Economic Success Together) Fund
Established in 2002, the girlsBEST Fund awards multi-year grants to programs that build the future economic success of Minnesota's girls. Priority is given to programs that include outreach to underserved, underrepresented populations of girls around the state. Grantees are funded in one of four program tracks: Academic; Entrepreneurial; Employment Development & High-Paying/High-Skill Careers; and Public Education & Advocacy.

After 16 years of girlsBEST Fund grantmaking, we know girlsBEST Fund model programming is effective. In June 2017, the Women's Foundation of Minnesota engaged its fifth cohort of girlsBEST and awarded \$300,000 in girlsBEST funding, which includes 19 multi-year grants and two planning grants. The grant period is June 15, 2017 to June 14, 2018. Multi-year grants will be renewed for up to three years, based on an annual grant review and approval of progress towards goals. Planning grants are limited to one year. The fifth multi-year girlsBEST cohort extends from

Name of the organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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2017-2020.

The results of the program evaluation of 19 Year 1 girlsBEST grantee-partners (May 2018) clearly illustrate the effectiveness of the model:

1. High School Graduation: girlsBEST participants have a 95% high school graduation rate, compared to 51-88% in Minnesota overall, depending on ethnicity.

2. Post-Secondary Enrollment: girlsBEST participants have an 81% post-secondary education enrollment, compared to 44-72% in Minnesota overall, depending on ethnicity.

3. Teen Pregnancy: 99% of girlsBEST participants avoided teen pregnancy.

Innovation Fund

Through the Innovation Fund, the Foundation provides general operating funding to organizations that drive gender equity in Minnesota. Because gender inequity looks different in every community, we use our Intersectional Equity Framework to look at how gender, race, place (geography), and equity (ethnicity, sovereignty, class, age, ability, LGBTQ+, immigration status) intersect in order to target the most innovative solutions to build greater gender equity. Priority is given to organizations that ensure women's safe and healthy lives.

During our last fiscal year, WFMN awarded a total of \$75,000 in general operating grants through our Innovation Fund to five organizations working to safeguard the rights of women related to reproductive health, political leadership, immigration, and sexual harassment.

Name of the organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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MN Girls Are Not For Sale

MN Girls Are Not For Sale (MN Girls) began as a five year, \$5 million campaign of the Foundation to galvanize resources to end sex trafficking in Minnesota through grantmaking, research, and public education. The success of the first phase of the MN Girls campaign (April 1, 2011 - March 31, 2016) and critical impact it had on the work to end sex trafficking led the Foundation's Board of Trustees to extend the campaign to a second phase (April 1, 2016 - March 31, 2019).

Phase 2 of MN Girls Are Not For Sale launched on April 1, 2016 and is guided by four key goals:

- 1.Reduce demand for sex trafficking.
- 2.Create prevention strategies to reduce vulnerability to sex trafficking.
- 3.Increase visibility, outreach, and services to targeted, underserved communities.
- 4.Build systems and infrastructure to sustain the movement to end sex trafficking

The success of the MN Girls campaign and critical impact it has had on the work to end sex trafficking is undeniable. With cross-sector leaders, the Women's Foundation has invested more than \$7 million to date and driven a sea change in our communities' response to this unconscionable crime.

In addition, the Foundation, together with Hennepin and Ramsey counties, co-chaired the Anti-Sex Trafficking Planning Committee for

Name of the organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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Super Bowl LII (Minneapolis 2018). The Foundation was involved with the Super Bowl Planning Committee since 2015 to coordinate its plan to address sex trafficking and violence against women and girls during national sporting events. The committee included cross-sector leaders to elevate the issue, increase public awareness, and coordinate the Twin Cities' response. The committee developed a coordinated cross-sector plan to prevent and disrupt sex trafficking during Super Bowl LII, and our work serves as a national model approach for other sporting and large events. Much of the model is based on our successful cross-sector MN Girls campaign.

In FY2018 (April 1, 2017 - March 31, 2018), the Foundation awarded \$355,000 in funding to MN Girls Are Not For Sale grantee-partners focusing on the following priorities:

1. Research and advocacy efforts to increase resources for shelter, housing, and services for victims of sex trafficking and training for law enforcement.
2. Decreasing demand by educating and mobilizing public support and activism through strategies aimed at youth, men and boys, and the broader community to prevent sex trafficking in Minnesota.

Form 990, Part III, Program A:

Pathways 2 Prosperity (P2P) Fund

In 2014, the Foundation launched the pilot of the Pathways to Prosperity (P2P) Fund to create unrestricted pathways to prosperity through education, employment, and wealth creation for low-income women, women of color, and women in greater Minnesota. Based on continued research, partnerships, learnings, and successes of the pilot

Name of the organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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year, the Foundation refined the program model in 2015 and will increase investments in P2P going forward.

The P2P Fund invests in organizations and institutions that focus on:

1. Education and Workforce Development for low-income women that leads to middle-skill employment and pathways for career advancement and professional development.
2. Wealth-Building that promotes and increases women's wealth and financial status through education and services.
3. Entrepreneurship to support and grow women-owned businesses.
4. Policy/Advocacy Efforts that ensure pathways to prosperity for women.

To ensure women can successfully navigate resources and opportunities, the Foundation invests in innovative programs with best practices, including targeted program recruitment, mentoring and case management, cohort model, community partnerships, multi-generational approach, and customized wrap-around services (childcare, transportation, financial literacy, etc.).

Evaluation of WFMN's first two P2P cohorts shows meaningful success:

- * 100% of program participants received wrap-around supports including childcare, transportation assistance, grants or scholarships, debt forgiveness, or other comprehensive support.
- * 84% of program participants were placed in a job with a living wage upon completion of their program.
- * 63% of participants who completed training/credentialing programs secured full-time employment.

Name of the organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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* 68% of program participants increased income from employment, and their average hourly wage increased 45%, or \$5.78: the average hourly rate of participants prior to the program was \$12.77 and after the program it increased to \$18.55.

* Participants reported having greater self-confidence and ability to plan for their futures.

Building upon continued research, partnerships, learnings, and successes, WFMN awarded \$350,000 through P2P to eight grantees-partners in 2018. Approximately 75 percent of P2P funds are targeted to programs serving women of color and 30 percent to programs in Greater Minnesota.

Young Women's Initiative of Minnesota (YWI MN)

In 2016, WFMN launched the Young Women's Initiative of Minnesota, a public-private partnership, co-led with the Minnesota Governor's office. YWI MN is a seven-year, \$9 million statewide initiative focused on young women, ages 12-24, from eight communities facing the greatest systemic disparities in our state: African American, African Immigrant, American Indian, Asian American and Pacific Islander, Latina, LGBTQ+, Disabilities, and Greater Minnesota. We believe a public-private cross-sector partnership is essential for systems change to occur. No state in the country has established a formal statewide initiative for young women (ages 12-24) in partnership with a Governor - until now. YWI MN is built on girl-focused work WFMN has led since 2002, including our girlsBEST (girls Building Economic Success Together) program and our MN Girls Are Not For Sale campaign to end sex trafficking in Minnesota. YWI MN is driven by young women and other cross-sector partners to increase equity in outcomes for all young women.

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In January 2018, WFMN launched the first cohort of WFMN Innovators - 20 young women, ages 14-24, whose leadership, ideas, and solutions will advance key recommendations in the YWI MN Blueprint for Action.

Investing \$50,000 in microgrants, the program amplifies the leadership of young women through direct investments in their ideas for change in our community. This type of targeted investment allows us to resource innovative ideas and embed equity in the design of solutions for the greatest community impact.

Form 990, Part III, Line 4b, Program Service Accomplishments:

the Foundation made a grant to the University of Minnesota Humphrey School's Center on Women, Gender, and Public Policy to analyze and summarize the data, and produce new research for the report, which was published in April 2018.

Sex Trafficking Research

On August 2, 2017, our grantee-partner University of Minnesota Robert J. Jones Urban Research and Outreach-Engagement Center (UROC) released Mapping the Demand: Sex Buyers in Minnesota, new research commissioned and funded by WFMN. Mapping the Demand: Sex Buyers in Minnesota, the second in a series of research reports commissioned and funded by the Foundation and produced by the University of Minnesota, was released in August, 2017. This new research examined the demographics of Minnesota's sex buyers, their buying tendencies, and methods of entry into the marketplace. Mapping the Demand will be used to influence policy, policing, and service provision and be instrumental in allowing communities to create action plans that understand the market, create

Name of the organization

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points of prevention and protection for youth vulnerable to sex trafficking, and end the demand.

The first report in the series, Mapping the Market for Juvenile Sex Trafficking in Minneapolis, was released in September 2014.

Sex Trafficking and the 2018 Super Bowl in Minneapolis: A Research Brief

The Foundation commissioned the University of Minnesota to conduct a research brief focused on the review of available scholarly literature on the connections between sex trafficking and Super Bowls, and a review of media coverage in the United States related to this topic. Findings revealed that while the Super Bowl does temporarily increase the number of online ads for commercial sex in the host city, it does not stand out in this sense from other large events, such as trade shows and other sporting events. Sex trafficking is not a special event: it happens everywhere, 365 days a year. We seized the opportunity of Super Bowl LII opportunity as a platform to increase resources and attention on this issue, and together with cross-sector leaders, create a replicable response to prevent and interrupt sex trafficking during Super Bowl LII and future major events.

State Partnerships

The Foundation engages in collaborative funding and partnerships within Minnesota's foundation community dedicated to social change grantmaking. Our work has been highlighted multiple times with Minnesota Council on Foundations' programs. We are a member of several funder collaboratives, including Solidarity MN, the Start Early Funders

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Coalition for Children and Minnesota's Future, MinneMinds, and the Northside Funders Group, offering a gendered perspective at those tables.

National Partnerships

* Founding member of the National YWI Funders Collaborative, a learning cohort of eight women's foundations who will share best practices and field learning as YWIs unfold in their respective regions.

* Founding member of Prosperity Together, a nonpartisan partnership of U.S. women's foundations who have collectively committed \$100 million over the next five years to create pathways to economic security for low-income women and their families in America.

* Member of Partnership for Women's Prosperity with five other women's funds to share best practices and find solutions to systemic problems facing economically vulnerable women and girls in communities nationwide.

* Member of Women's Funding Network, a network of more than 100 women's foundations and gender equity funders in 21 countries across 6 continents.

Form 990, Part III, Line 4c, Program Service Accomplishments:

statewide grantee-partners from all our funds - girlsBEST, MN Girls Are Not For Sale, Pathways to Prosperity, Innovation, and donor advised funds - for a day of inspiration, learning, and cross-sector networking.

* Donor-Centered Grantmaking: Ripley Memorial Foundation, a donor advised fund of the Women's Foundation of Minnesota, awarded \$65,800 in grants to seven organizations focused on teen pregnancy prevention in

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Ramsey and Hennepin counties. The grant period is January 1, 2018 to December 31, 2018.

* Engaged a paid Wenda Weekes Moore Intern and Reatha Clark King Fellow as we invest in building a pipeline of leadership opportunities for women of color leaders—a value to philanthropy, nonprofits, and communities.

* As of 3/31/18, the Foundation has 59 Donor Advised Funds, which is an increase of 14 from the previous year. The combined assets of all donor advised funds totals: \$6,319,837.

* In FY18, we provided numerous opportunities for donor advisors to learn about and engage with local and international funding opportunities for consideration.

Form 990, Part VI, Section A, line 1:

The Executive Committee is comprised solely of the officers of the board of trustees. The Executive Committee shall have the authority of the Board of Trustees in the management of the business of this Foundation in the interval between meetings of the Board of Trustees and such other authority as is delegated by the Board of Trustees by resolution. As required, the Executive Committee shall have responsibility for overseeing and responding to personnel matters of the Foundation.

Form 990, Part VI, Section B, line 11b:

The Foundation's Audit Committee will review and recommend approval. Each trustee will receive a copy of the Form 990 for review and approval prior to filing.

Form 990, Part VI, Section B, Line 12c:

Name of the organization Women's Foundation of Minnesota	Employer identification number 41-1635761
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All employees and trustees are required to review and sign the conflict of interest form annually. Except as permitted by law, with respect to any contract or other transaction between the Foundation and any Trustee (or an organization in which a Trustee is a Trustee, Officer, or legal representative or has a material financial interest), the material facts as to such contract or transaction and as to the Trustee's interest must be fully disclosed or known to the Board of Trustees prior to approval of such contract or transaction, and the interested Trustee may not be counted in determining the presence of a quorum and may not vote.

Form 990, Part VI, Section B, Line 15:

Compensation for all positions, including the CEO, is determined annually based on documented performance reviews and consistent with periodic comparability studies. During fiscal year 2016, the Foundation retained an outside consultant to review the salary of each position compared with other nonprofit organizations and foundations of comparable size and purpose. Changes in CEO compensation are recommended by the Chair and Vice Chair, reviewed by the Executive Committee and approved by the full Board.

Form 990, Part VI, Section C, Line 19:

The Foundation makes its governing documents, conflict of interest policy and financial statements available upon request.

Form 990, Part I, Line 19:

Revenues less expenses for March 31, 2017 shows \$(799,695). For tax reporting, the Form 990 excludes unrealized gains of \$1,658,821. The revenues less expenses including unrealized gains is \$859,126, which ties back to the organization's audited financial statements.

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **Women's Foundation of Minnesota** Employer identification number **41-1635761**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	X
b Gift, grant, or capital contribution to related organization(s)	1b	X
c Gift, grant, or capital contribution from related organization(s)	1c	X
d Loans or loan guarantees to or for related organization(s)	1d	X
e Loans or loan guarantees by related organization(s)	1e	X
f Dividends from related organization(s)	1f	X
g Sale of assets to related organization(s)	1g	X
h Purchase of assets from related organization(s)	1h	X
i Exchange of assets with related organization(s)	1i	X
j Lease of facilities, equipment, or other assets to related organization(s)	1j	X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X
o Sharing of paid employees with related organization(s)	1o	X
p Reimbursement paid to related organization(s) for expenses	1p	X
q Reimbursement paid by related organization(s) for expenses	1q	X
r Other transfer of cash or property to related organization(s)	1r	X
s Other transfer of cash or property from related organization(s)	1s	X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor- tionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868 .**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile, click on Charities & Non-Profits, and click on e-file for Charities and Non-Profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. Women's Foundation of Minnesota	Employer identification number (EIN) or 41-1635761
	Number, street, and room or suite no. If a P.O. box, see instructions. 105 5th Ave S, No. 300	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Minneapolis, MN 55401	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**Heidi Walsh - 105 Fifth Avenue South, Suite 300 -
Minneapolis, MN 55401**

- The books are in the care of ▶ **Minneapolis, MN 55401**
 Telephone No. ▶ **612-337-5010** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **February 15, 2019**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ calendar year _____ or
 ▶ tax year beginning **APR 1, 2017**, and ending **MAR 31, 2018**

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.



Financial Statements
March 31, 2018 and 2017

The Women's Foundation of Minnesota

The Women's Foundation of Minnesota

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March 31, 2018 and 2017

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Independent Auditor's Report

The Board of Trustees
The Women's Foundation of Minnesota
Minneapolis, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of The Women's Foundation of Minnesota, which comprise the statements of financial position as of March 31, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Women's Foundation of Minnesota as of March 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Minneapolis, Minnesota
August 16, 2018

	<u>2018</u>	<u>2017</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 4,795,803	\$ 4,588,629
Promises to give, net	1,006,110	1,384,259
Prepaid expenses	60,669	69,583
Total current assets	<u>5,862,582</u>	<u>6,042,471</u>
Property and Equipment, Net of Accumulated Depreciation	<u>150,589</u>	<u>178,220</u>
Other Assets		
Endowment		
Investments	19,294,895	18,651,435
Program related investments	600,000	600,000
Due to operations	(62,598)	(345,275)
PRI interest receivable	3,104	7,104
Beneficial interest in trust	48,363	43,666
Total endowment	<u>19,883,764</u>	<u>18,956,930</u>
Security deposit	7,450	7,450
Long-term promises to give, net	<u>1,342,243</u>	<u>1,191,366</u>
Total other assets	<u>21,233,457</u>	<u>20,155,746</u>
Total assets	<u>\$ 27,246,628</u>	<u>\$ 26,376,437</u>

See Notes to Financial Statements

The Women's Foundation of Minnesota
 Statements of Financial Position
 March 31, 2018 and 2017

	2018	2017
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 117,807	\$ 12,442
Gift annuities payable	4,900	4,900
Accrued expenses	117,519	99,173
Grants payable	208,500	319,000
Total current liabilities	448,726	435,515
Long-Term Gift Annuities Payable	54,809	56,955
Total liabilities	503,535	492,470
Net Assets		
Unrestricted		
Undesignated	1,154,720	1,048,331
Board designated operating reserve	814,575	610,076
Board designated endowment	509,471	461,742
Total unrestricted	2,478,766	2,120,149
Temporarily restricted	10,029,855	9,589,043
Permanently restricted	14,234,472	14,174,775
Total net assets	26,743,093	25,883,967
Total liabilities and net assets	\$ 27,246,628	\$ 26,376,437

The Women's Foundation of Minnesota
Statement of Activities
Year Ended March 31, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public Support and Revenue				
Grants and contributions	\$ 898,894	\$ 3,735,435	\$ 80,000	\$ 4,714,329
Other income	9,450	-	-	9,450
Net assets released from restriction pursuant to endowment spending- rate distribution formula	1,300,556	(1,300,556)	-	-
Net assets released from restrictions	3,894,877	(3,894,877)	-	-
Transfers due to donor contract amendment	-	25,000	(25,000)	-
	<u>6,103,777</u>	<u>(1,434,998)</u>	<u>55,000</u>	<u>4,723,779</u>
Total public support and revenue				
Expenses				
Grantmaking, research, public policy and philanthropy	4,987,623	-	-	4,987,623
Administrative	772,259	-	-	772,259
Fundraising	30,253	-	-	30,253
	<u>5,790,135</u>	<u>-</u>	<u>-</u>	<u>5,790,135</u>
Total expenses				
Operating Revenue in Excess of (Less Than) Expenses	313,642	(1,434,998)	55,000	(1,066,356)
Net Investment Income (Loss)	44,975	1,875,810	4,697	1,925,482
Change in Net Assets	358,617	440,812	59,697	859,126
Net Assets, Beginning of Year	2,120,149	9,589,043	14,174,775	25,883,967
Net Assets, End of Year	<u>\$ 2,478,766</u>	<u>\$ 10,029,855</u>	<u>\$ 14,234,472</u>	<u>\$ 26,743,093</u>

The Women's Foundation of Minnesota
Statement of Activities
Year Ended March 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public Support and Revenue				
Grants and contributions	\$ 721,572	\$ 4,459,157	\$ -	\$ 5,180,729
Other income	14,595	-	-	14,595
Net assets released from restriction pursuant to endowment spending- rate distribution formula	1,090,821	(1,090,821)	-	-
Net assets released from restrictions	<u>3,446,513</u>	<u>(3,446,513)</u>	<u>-</u>	<u>-</u>
Total public support and revenue	<u>5,273,501</u>	<u>(78,177)</u>	<u>-</u>	<u>5,195,324</u>
Expenses				
Grantmaking, research, public policy and philanthropy	4,342,522	-	-	4,342,522
Administrative	603,812	-	-	603,812
Fundraising	<u>17,076</u>	<u>-</u>	<u>-</u>	<u>17,076</u>
Total expenses	<u>4,963,410</u>	<u>-</u>	<u>-</u>	<u>4,963,410</u>
Operating Revenue in Excess of (Less Than) Expenses	310,091	(78,177)	-	231,914
Net Investment Income (Loss)	<u>71,147</u>	<u>2,031,249</u>	<u>5,178</u>	<u>2,107,574</u>
Change in Net Assets	381,238	1,953,072	5,178	2,339,488
Net Assets, Beginning of Year	<u>1,738,911</u>	<u>7,635,971</u>	<u>14,169,597</u>	<u>23,544,479</u>
Net Assets, End of Year	<u>\$ 2,120,149</u>	<u>\$ 9,589,043</u>	<u>\$ 14,174,775</u>	<u>\$ 25,883,967</u>

The Women's Foundation of Minnesota
Statements of Cash Flows
Years Ended March 31, 2018 and 2017

	2018	2017
Cash Flows from Operating Activities		
Change in net assets	\$ 859,126	\$ 2,339,488
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation	61,797	57,644
Realized and unrealized (gain) loss on investments	(1,670,344)	(1,871,454)
Contributions restricted to endowment	(299,154)	(118,619)
Changes in operating assets and liabilities		
Promises to give	227,272	(1,511,554)
Prepaid expenses	8,914	25,963
Due to (from) operations	(282,677)	342,893
PRI interest receivable and other	4,000	(1,500)
Accounts payable	105,365	(24,557)
Gift annuities payable	(2,146)	(2,843)
Accrued expenses	18,346	(36,732)
Grants payable	(110,500)	(311,000)
Net Cash used for Operating Activities	(1,080,001)	(1,112,271)
Cash Flows from Investing Activities		
Purchase of property and equipment	(34,166)	(52,600)
Purchase of investments	(240,409)	(393,469)
Proceeds on sale of investments	1,262,596	1,005,553
Net Cash from Investing Activities	988,021	559,484
Cash Flows from Financing Activities		
Collections of contributions restricted to endowment	299,154	243,968
Net Change in Cash and Cash Equivalents	207,174	(308,819)
Cash and Cash Equivalents, Beginning of Year	4,588,629	4,897,448
Cash and Cash Equivalents, End of Year	\$ 4,795,803	\$ 4,588,629

Note 1 - Principal Activity and Significant Accounting Policies

Organization

The Women's Foundation of Minnesota (the Foundation), founded in 1983 and incorporated on December 16, 1988, is the first and largest statewide women's foundation in the country. As a statewide community foundation, it is the Foundation's mission to invest in innovation to drive gender equality in Minnesota. The Foundation aims to create a world of equal opportunity where women and girls – *and all people* – hold the power to create and lead safe, prosperous lives. Through annual statewide grant-making, research, and policy, the Foundation is building pathways to economic security for young women who experience the greatest disparities in outcomes, particularly low-income women and girls, women and girls of color, American Indian women and girls, and women and girls from greater Minnesota.

On April 1, 2016, the Foundation launched a new, ten-year strategic plan with four new strategic goals, including: 1) invest in organizations, leaders, and the movement to create conditions for women and girls to thrive; 2) focus on grant-making, research, and policy to create pathways to prosperity and security for low-income women and girls; 3) fortify the Foundation's assets to maximize impact and scale; and 4) galvanize resources to end sex trafficking in Minnesota.

During the year ended March 31, 2018, the Foundation invested \$3.37 million to create equal opportunity and build pathways to economic security for women and girls who experience the greatest disparities in outcomes through grant-making, program related investments, research, and public policy.

Grantmaking

For the year ended March 31, 2018, the Foundation had five competitive grantmaking funds: girlsBEST (girls Building Economic Success Together) Fund, Innovation Fund, MN Girls Are Not For Sale Fund, Pathways to Prosperity (P2P) Fund, and the Young Women's Initiative of Minnesota.

1. girlsBEST (girls Building Economic Success Together): Through girlsBEST, the Foundation awards grants to girl-led, girl-driven statewide programs that increase the readiness of low-income girls, girls of color, and girls from Greater Minnesota (ages 12-18) to achieve future economic prosperity through four program tracks: Academics; Entrepreneurship; Employment Development and High-paying/High-skill Careers; and Public Education and Advocacy.
2. Innovation: Through the Innovation Fund, the Foundation provides general operating support to organizations that drive gender equity in Minnesota. Because gender inequity looks different in every community, we use our Intersectional Lens Framework™ to look at how gender, race, place (geography), and equity (class, age, ability, LGBTQ+, immigration status) intersect to help identify the most innovative solutions to build greater gender equality. Priority is given to organizations that ensure women's safe and healthy lives.
3. MN Girls Are Not For Sale: MN Girls Are Not For Sale is an eight-year, \$7.5 million campaign of the Women's Foundation of Minnesota to galvanize resources to end sex trafficking in Minnesota. Grantees drove legislative action to change state laws to recognize girls under age 18 who had been sex-trafficked as victims of a crime, not criminals; pursued sustainable housing for sex-trafficked young women to age 24 to ensure that advocates can create and sustain holistic shelters for survivors; and developed a statewide, county multi-jurisdictional model for intervention and services.

4. Pathways to Prosperity (P2P): The Foundation launched the Pathways to Prosperity (P2P) Fund to create unrestricted pathways to prosperity through education, employment, and wealth creation for low-income women, women of color, and women in Greater Minnesota. P2P invests in organizations and institutions with best practices that focus on: Education and Workforce Development; Wealth-Building; Entrepreneurship; and Policy/Advocacy Efforts that ensure pathways to prosperity for women.
5. Young Women's Initiative of Minnesota (YWI MN): Co-led by the Foundation and the Governor's Office of the State of Minnesota, YWI MN is the first partnership of its kind in the nation. YWI MN works to connect needed individual shifts in attitudes and behaviors with upstream systems to create a more equitable Minnesota. Centered on the leadership of young women (ages 12-24) with the greatest disparities in outcomes, YWI MN guarantees access to equal opportunity and resources to meet present needs and create pathways to future well-being and prosperity. Young women design and drive YWI MN, because it is founded and operates with the belief that equity in design leads to equity in outcomes.

Research, Education and Public Policy

The Foundation has funded, conducted, and published original research on women and girls in Minnesota since its groundbreaking research in 1990. We use research to raise awareness and energize the momentum to shift attitudes, institutions, systems, and policies that create pathways to economic prosperity, safety, wellness, and equal leadership for all the state's women and girls. Through research, a baseline is provided for measuring where to apply needed interventions and benchmark continued progress on the road to equality for all women and girls in Minnesota. Our commitment to funding research and solid data has enabled us to focus and expand our grantmaking, educate opinion and policy makers, advocate public policy, and raise public awareness and engagement to benefit women, families, and all Minnesotans.

In 2009, the Foundation launched the *Status of Women & Girls in Minnesota* (Status) research project in partnership with the University of Minnesota's Humphrey School's Center on Gender, Women, and Public Policy. Data specific to Minnesota women and girls has been gathered, analyzed, and published in economics, safety, health, and leadership. The Status research and community input expands the available data on women and girls, provides ongoing trend analysis, informs the Foundation's annual grantmaking and policy agenda, identifies new areas where research is needed, and raises public awareness about the needs of women and girls in Minnesota. During the year ended March 31, 2018, the Foundation made a grant to the University of Minnesota Humphrey School's Center on Women, Gender, and Public Policy to analyze and summarize the data, and produce new research for the report, which was published in April 2018.

Cash and Cash Equivalents

The Foundation considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to capital expenditures, permanent endowment, or other long-term purposes of the Foundation are excluded from this definition.

Promises to Give

Unconditional promises to give, expected to be collected within one year, are reported at net realizable value. Unconditional promises to give, expected to be collected in future years, are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The adjustment to net present value for contributions and pledges receivable was \$45,721 and \$14,922 at March 31, 2018 and 2017, respectively. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At March 31, 2018 and 2017, the allowance was \$21,171 and \$2,810, respectively.

Property and Equipment

Property and equipment additions over \$500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three to seven years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Foundation reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended March 31, 2018 and 2017.

Beneficial Interest in Charitable Trust

The Foundation receives contributions of property in which the donor may retain a life interest. The assets are invested and administered by an unrelated trustee and distributions are made to the beneficiaries during the term of the agreement. These funds are invested in debt and equity securities, and the Foundation records its interest in these trusts at fair value based on the estimated future cash receipts discounted at the applicable Federal rate of return; this rate was determined to be 4.4% at March 31, 2018. Initial recognition and subsequent adjustments to the assets carrying value are recognized as contribution revenue and changes in value of split interest agreements, respectively, and are classified as permanently restricted, temporarily restricted or unrestricted, depending on donor-stipulated purpose and time restrictions, if any. The value of these trusts was \$48,363 and \$43,666 for the years ended March 31, 2018 and 2017, respectively.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair value in the statement of financial position. Investments include money market funds also at fair value. Donated investments are reflected in the financial statements at their fair value on the date of donation. Investment income and realized and unrealized gains/losses are reported as changes in net assets in the reporting period in which the income and gains/losses are recognized.

Charitable Gift Annuities

The Foundation has established a gift annuity program whereby donors may contribute assets to the Foundation in exchange for the right to receive a fixed dollar annual return during their lifetime. A portion of the transfer is considered to be a charitable contribution. The difference between the amount provided for the gift annuity and the present value of the liability for future payments is recognized as unrestricted contributions at the date of the gift, unless the donor has established restrictions on the contribution component. The Foundation uses published mortality tables adopted by the United States Internal Revenue Service. The annuity table is revalued annually based upon computed present values. Resulting gains (losses) are recorded as revenue in the appropriate net asset class. During the years ended March 31, 2018 and 2017, there were no contributions received under this program.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets available for use in general operations. Unrestricted Board designated net assets consist of net assets designated by the Board of Trustees for operating reserve and quasi-endowment.

Temporarily Restricted Net Assets – Net assets subject to donor restrictions that may or will be met by expenditures or actions of the Foundation and/or the passage of time, and certain income earned on permanently restricted net assets that has not yet been appropriated for expenditure by the Foundation's Board of Trustees.

The Foundation reports support that is restricted by the donor as an increase in unrestricted net assets if the restriction expires in the same month in which the support is received. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Permanently Restricted Net Assets – Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of the Foundation. The restrictions stipulate that resources be maintained permanently but permit the Foundation to expend the income generated in accordance with the provisions of the agreements.

Revenue and Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Donated Materials and In-Kind Contributions

The Foundation receives donated services from a variety of unpaid volunteers assisting The Women's Foundation of Minnesota in providing crucial programmatic and professional services. However, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. The Foundation records donated professional services at the respective fair values of the services received. No significant contributions of such goods were received during the years ended March 31, 2018 and 2017.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Foundation is organized as a Minnesota nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a)(1). The Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. The Foundation has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Foundation believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Financial Instruments and Credit Risk

The Foundation manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Foundation has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from foundations and individuals supportive of the Foundation's mission. Investments are made by diversified investment managers whose performance is monitored by management and the Board of Trustees. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Board of Trustees believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

Subsequent Events

The Foundation has evaluated subsequent events through August 16, 2018, the date the financial statements were available to be issued.

Note 2 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.
- Level 3 – Unobservable inputs for the asset or liability. In these situations, the Foundation develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Foundation's assessment of the quality, risk or liquidity profile of the asset or liability.

The Foundation uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

The fair values of beneficial interests in charitable trust is determined by management using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets, and is based on the fair values of trust investments as reported by the trustees. The fair value of the Foundation's beneficial interest in assets held by the trustee is based on the fair value of fund investments as reported by the trustee. These are considered to be Level 3 measurements.

The following table presents assets measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following, at March 31, 2018 and 2017:

	Quoted Prices in Active Markets (Level 1)	Other Observable (Level 2)	Unobservable Inputs (Level 3)	Total
<u>March 31, 2018</u>				
Beneficial interest in charitable trust	\$ -	\$ -	\$ 48,363	\$ 48,363
<u>March 31, 2017</u>				
Beneficial interest in charitable trust	\$ -	\$ -	\$ 43,666	\$ 43,666

Below is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended March 31, 2018 and 2017:

	2018	2017
Beneficial interest in charitable trust		
Balance, beginning of year	\$ 43,666	\$ 38,488
Unrealized gains (losses)	4,697	5,178
Balance, end of year	\$ 48,363	\$ 43,666

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient are as follows at March 31, 2018:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
CFI Multi-Strategy Equity Fund	\$ 14,290,155	\$ -	Monthly *	30 days
CFI Multi-Strategy Bond Fund	<u>5,004,740</u>	<u>-</u>	Monthly *	30 days
	<u>\$ 19,294,895</u>	<u>\$ -</u>		

Investments in certain entities that calculate the NAV per share are as follows at March 31, 2017:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
CFI Multi-Strategy Equity Fund	\$ 13,704,380	\$ -	Monthly *	30 days
CFI Multi-Strategy Bond Fund	<u>4,947,055</u>	<u>-</u>	Monthly *	30 days
	<u>\$ 18,651,435</u>	<u>\$ -</u>		

*The funds allow monthly redemption; however, in an effort to streamline operations, these transactions with Commonfund occur on a quarterly basis for internal purposes. As funds are received, they are recorded according to program and fund restriction. The total amount due to or from investments is tracked until a redemption or deposit from investments is initiated. This amount is netted against the investment draw used to fund operations.

CFI Multi-Strategy Equity Fund – The investment objective of the Multi-Strategy Equity Fund is to offer an investment program that will provide the strategy and manager diversification that an endowment would normally require for its public equity allocation. The fund is designed to add value over long time periods, above the return of the U.S. equity market as measured by the S&P 500 Index with similar risk characteristics.

CFI Multi-Strategy Bond Fund – The investment objective of the Multi-Strategy Bond Fund is to offer an actively managed, multi-manager investment program that will provide broad exposure to global debt markets. The fund is designed to add value above the return of the broad U.S. bond market over a full market cycle, as measured by the Barclays Capital U.S. Aggregate Bond Index with similar risk characteristics.

Note 3 - Net Investment Return

Net investment return consists of the following for the years ended March 31, 2018 and 2017:

	2018	2017
Interest and dividends	\$ 313,740	\$ 291,909
Net realized and unrealized gain (loss)	1,670,344	1,871,454
Less investment management and custodial fees	(58,602)	(55,789)
	\$ 1,925,482	\$ 2,107,574

Note 4 - Promises to Give

Unconditional promises to give are estimated to be collected as follows at March 31, 2018 and 2017:

	2018	2017
Within one year	\$ 1,006,110	\$ 1,384,259
In one to five years	1,423,143	1,239,897
Subtotal promises to give	2,429,253	2,624,156
Less allowance for doubtful pledges	(21,171)	(2,810)
Less present value discount	(59,729)	(45,721)
Total promises to give	\$ 2,348,353	\$ 2,575,625
Current portion of promises to give	\$ 1,006,110	\$ 1,384,259
Long-term portion of promises to give	1,342,243	1,191,366
Total promises to give	\$ 2,348,353	\$ 2,575,625

At March 31, 2018 and 2017, three donors accounted for 25% and 74% of total promises to give, respectively. Three grantors accounted for approximately 25% and 54% of total grants at March 31, 2018 and 2017, respectively.

Note 5 - Property and Equipment

Property and equipment consist of the following for the years ended March 31, 2018 and 2017:

	2018	2017
Furnitures and fixtures	\$ 399,986	\$ 498,515
Leasehold improvements	2,401	33,304
	402,387	531,819
Less accumulated depreciation	(251,798)	(353,599)
	\$ 150,589	\$ 178,220

Depreciation expense for the years ended March 31, 2018 and 2017, was \$61,798 and \$57,645, respectively.

Note 6 - Board Designated Net Assets

The Board of the Foundation has designated certain assets of the Foundation to function as an endowment to maintain the grant-making capacity of the Foundation with a balance of \$509,471 and \$461,742 at March 31, 2018 and 2017, respectively. In addition, the Board has designated certain assets of the organization to function as various operating reserves. Total funds designated for this purpose were \$814,575 and \$610,076 as of March 31, 2018 and 2017, respectively.

Note 7 - Leases

The Foundation leases office space under various operating leases expiring at various dates through January 2024.

Future minimum lease payments are as follows:

Years Ending March 31,	Amount
2019	\$ 45,207
2020	46,822
2021	48,437
2022	50,051
2023	51,666
Thereafter	53,280
	\$ 295,463

Rent expense for the years ended March 31, 2018 and 2017, was \$121,313 and \$110,686, respectively.

Note 8 - Endowment

The Foundation's endowment (the endowment) includes both donor-restricted endowment funds and funds designated by the Foundation Board to function as endowments to provide annual funding for specific activities and general operations. The endowment also includes certain unrestricted net assets designated for quasi-endowment by the Board of Trustees. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Foundation has interpreted the Minnesota Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At March 31, 2018, there were no such donor stipulations. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the endowment; (b) the original value of subsequent gifts donated to the endowment (including promises to give net of discount and allowance for doubtful accounts); and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. The remaining portion of the donor-restricted endowment is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

As of March 31, 2018 and 2017, the Foundation had the following endowment net assets composition by type of fund:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<u>March 31, 2018</u>				
Donor-restricted endowment funds	\$ -	\$ 5,139,821	\$ 14,234,472	\$ 19,374,293
Board designated endowment funds	509,471	-	-	509,471
	\$ 509,471	\$ 5,139,821	\$ 14,234,472	\$ 19,883,764
<u>March 31, 2017</u>				
Donor-restricted endowment funds	\$ -	\$ 4,320,413	\$ 14,174,775	\$ 18,495,188
Board designated endowment funds	461,742	-	-	461,742
	\$ 461,742	\$ 4,320,413	\$ 14,174,775	\$ 18,956,930

In

Investment and Spending Policies

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that maintain the principal plus the consumer price index and to re-invest excess earnings that are equal to or exceed the various benchmarks that are representative of the asset allocation models. Investment risks are considered within the context of all managed assets and the need to meet specific objectives as determined by the Finance Committee. Volatility and risk will be controlled through asset allocation strategies and the selection of Investment Managers of mutual funds.

To satisfy its long-term objectives, the Foundation relies on a balanced asset allocation model in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has a policy that reflects a commitment to endowment growth by balancing the re-investment of annual earnings with the operating needs of the Foundation. Accordingly, over the long-term, the Foundation expects the current policy to allow its endowment to grow at a rate of return that equals or exceeds the various benchmarks that are representative of the asset allocation model identified. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts, changes in inflation, and investment return.

The Women's Foundation of Minnesota
Notes to Financial Statements
March 31, 2018 and 2017

Changes in endowment net assets for the years ended March 31, 2018 and 2017, are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Year ended March 31, 2018</u>				
Endowment net assets, beginning of year	\$ 461,742	\$ 4,320,413	\$ 14,174,775	\$ 18,956,930
Investment return	47,729	1,875,810	4,697	1,928,236
Contributions	-	219,154	80,000	299,154
Distributions				
Donor advised fund grants	(421,603)	-	-	(421,603)
Appropriations	(798,000)	-	-	(798,000)
Donor advised fund administrative fees	(80,953)	-	-	(80,953)
Net assets released pursuant to spending- rate policy	1,300,556	(1,300,556)	-	-
Transfers due to donor contract amendment	-	25,000	(25,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Endowment net assets, end of year	<u>\$ 509,471</u>	<u>\$ 5,139,821</u>	<u>\$ 14,234,472</u>	<u>\$ 19,883,764</u>
<u>Year ended March 31, 2017</u>				
Endowment net assets, beginning of year	\$ 733,339	\$ 3,261,366	\$ 14,169,597	\$ 18,164,302
Investment return	73,203	2,031,249	5,178	2,109,630
Contributions	-	118,619	-	118,619
Distributions				
Donor advised fund grants	(314,629)	-	-	(314,629)
Appropriations	(1,044,000)	-	-	(1,044,000)
Donor advised fund administrative fees	(76,992)	-	-	(76,992)
Net assets released pursuant to spending- rate policy	1,090,821	(1,090,821)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Endowment net assets, end of year	<u>\$ 461,742</u>	<u>\$ 4,320,413</u>	<u>\$ 14,174,775</u>	<u>\$ 18,956,930</u>

Note 9 - Restricted Net Assets

Temporarily Restricted

Temporarily restricted net assets at March 31, 2018 and 2017, consist of the following:

	<u>2018</u>	<u>2017</u>
Endowment - general	\$ 1,098,108	\$ 556,748
Endowment - donor advised funds	4,041,714	3,763,665
Operations - general	4,149,107	4,557,944
Operations - donor advised funds	<u>740,926</u>	<u>710,686</u>
	<u>\$ 10,029,855</u>	<u>\$ 9,589,043</u>

Temporarily restricted net assets released from restriction for the years ended March 31, 2018 and 2017, consist of the following:

	<u>2018</u>	<u>2017</u>
General endowment funds released	\$ 798,000	\$ 699,200
Donor advised endowment funds released	502,556	391,621
General operating funds released	3,343,810	449,116
Donor advised operating funds released	<u>551,067</u>	<u>2,997,397</u>
	<u>\$ 5,195,433</u>	<u>\$ 4,537,334</u>

Permanently Restricted

Permanently restricted net assets are subject to donor imposed restrictions that they be maintained permanently by the Foundation. Permanently restricted net assets consisted of the following at March 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
General endowment	\$ 10,057,162	\$ 10,057,162
Permanent fund for girls	2,321,750	2,321,750
Entrepreneurial activities for girls	250,000	250,000
Other special endowment funds	20,000	20,000
Donor advised endowment funds	<u>1,585,560</u>	<u>1,525,863</u>
	<u>\$ 14,234,472</u>	<u>\$ 14,174,775</u>

Note 10 - Pension Expense

The Foundation sponsors a 401(k) plan that covers substantially all employees. Pension plan expense was \$92,898 and \$85,037 for the years ended March 31, 2018 and 2017, respectively.