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

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Go to *www.irs.gov/Form990PF* for instructions and the latest information.**

OMB No. 1545-0047

2022

Open to Public Inspection

For calendar year 2022, or tax year beginning 01-01-2022 , and ending 12-31-2022

Name of foundation
IOWA WEST FOUNDATION

A Employer identification number
42-1391990

Number and street (or P.O. box number if mail is not delivered to street address)
4201 RIVERS EDGE PARKWAY 400

Room/suite

B Telephone number (see instructions)
(712) 309-3010

City or town, state or province, country, and ZIP or foreign postal code
COUNCIL BLUFFS, IA 51501

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 461,641,781

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	8,906,970			
	2 Check ▶☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,859,382	4,859,382		
	5a Gross rents	329,380	333,581		
	b Net rental income or (loss) 329,380				
	6a Net gain or (loss) from sale of assets not on line 10	12,135,516			
	b Gross sales price for all assets on line 6a 57,540,970				
	7 Capital gain net income (from Part IV, line 2)		12,135,516		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	8,159,698	7,556,224		
	12 **Total.** Add lines 1 through 11	34,390,946	24,884,703		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	264,666	12,319		252,347
	14 Other employee salaries and wages	783,303	12,200		771,103
	15 Pension plans, employee benefits	345,553	6,488		339,065
	16a Legal fees (attach schedule)	30,703	0		30,703
	b Accounting fees (attach schedule)	141,031	42,252		0
	c Other professional fees (attach schedule)	1,424,297	1,318,832		60,864
	17 Interest	643,311	0		643,311
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion	2,068,986	0		
	20 Occupancy	321,814	0		321,814
	21 Travel, conferences, and meetings	15,743	0		15,743
	22 Printing and publications	74,752	0		74,752
	23 Other expenses (attach schedule)	677,536	169,267		508,269
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,791,695	1,561,358		3,017,971
	25 Contributions, gifts, grants paid	15,996,201			16,645,993
	26 **Total expenses and disbursements.** Add lines 24 and 25	22,787,896	1,561,358		19,663,964
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	11,603,050			
	b **Net investment income** (if negative, enter -0-)		23,323,345		
	c **Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	3,682,936	2,729,499	2,729,499
	2 Savings and temporary cash investments	6,147,762	5,607,977	5,607,977
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ 152,712			
	Less: allowance for doubtful accounts ▶	506,452	152,712	152,712
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ 12,089,083			
	Less: allowance for doubtful accounts ▶ 0	11,913,986	12,089,083	12,089,083
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	217,067,752	156,082,858	156,082,858
	c Investments—corporate bonds (attach schedule)	31,043,450	22,645,237	22,645,237
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	205,226,512	206,900,911	206,900,911
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	56,239,305	55,433,504	55,433,504
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	531,828,155	461,641,781	461,641,781
Liabilities	17 Accounts payable and accrued expenses	2,356,935	1,311,533	
	18 Grants payable	16,859,662	15,498,083	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	19,348,815	18,118,554	
	22 Other liabilities (describe ▶)	0	1,242,866	
	23 **Total liabilities**(add lines 17 through 22)	38,565,412	36,171,036	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24 Net assets without donor restrictions	493,262,743	425,470,745	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 **Total net assets or fund balances** (see instructions)	493,262,743	425,470,745	
	30 **Total liabilities and net assets/fund balances** (see instructions)	531,828,155	461,641,781	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	493,262,743
2	Enter amount from Part I, line 27a	2	11,603,050
3	Other increases not included in line 2 (itemize) ▶	3	635,857
4	Add lines 1, 2, and 3	4	505,501,650
5	Decreases not included in line 2 (itemize) ▶	5	80,030,905
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	425,470,745

Student Name and Lesson for Tue 1st Semester Review

Name	Lesson	Lesson
Name of the student who is present and has no homework	Lesson 1	Lesson 2
Name of the student who is present and has homework	Lesson 1	Lesson 2
Name of the student who is absent and has no homework	Lesson 1	Lesson 2
Name of the student who is absent and has homework	Lesson 1	Lesson 2

Name of the student who is present and has no homework

Lesson 1

Lesson 2

Name of the student who is present and has homework

Lesson 1

Lesson 2

Name of the student who is absent and has no homework

Lesson 1

Lesson 2

Name of the student who is absent and has homework

Lesson 1

Lesson 2

Name	Lesson	Lesson
Name of the student who is present and has no homework	Lesson 1	Lesson 2
Name of the student who is present and has homework	Lesson 1	Lesson 2
Name of the student who is absent and has no homework	Lesson 1	Lesson 2
Name of the student who is absent and has homework	Lesson 1	Lesson 2

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**	1	324,194
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	324,194
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	324,194
6	Credits/Payments:		
a	2022 estimated tax payments and 2021 overpayment credited to 2022 — 6a: 524,241		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 25,000		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	549,241
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2221 is attached.	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	225,047
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** ▶ 225,047 **Refunded** ▶	11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b,** attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation* .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2022 or the taxable year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.IOWAWESTFOUNDATION.ORG

14 The books are in care of ▶ JACKIE DIX Telephone no. ▶ (712) 309-3010

Located at ▶ 4201 RIVERS EDGE PARKWAY STE 400 COUNCIL BLUFFS IA ZIP+4 ▶ 51501

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year 15

16	At any time during calendar year 2022, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign	16		No

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2022?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		No
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2022 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2022.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b	Yes	
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MATT GRONSTAL 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	CHAIRMAN 1.00	0	0	0
TARA SLEVIN 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	VICE CHAIRMAN 1.00	0	0	0
TAMMY PAVICH 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	SECRETARY/TREASURER 1.00	0	0	0
RON DICKINSON 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	BOARD MEMBER 1.00	0	0	0
JASON JAMES 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	BOARD MEMBER 1.00	0	0	0
RICK KILLION 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	BOARD MEMBER 1.00	0	0	0
KIRK MADSEN 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	BOARD MEMBER 1.00	0	0	0
JACK RUESCH 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	BOARD MEMBER 1.00	0	0	0
VERGARIE ANFORD 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	BOARD MEMBER 1.00	0	0	0
BRENDA MAINWARING 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	PRESIDENT & CEO 40.00	264,666	41,935	6,000

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MATTHEW HENKES 4201 RIVERS EDGE PKWY SUITE 400 COUNCIL BLUFFS,IA 51501	VP GRANTS&ADMIN 40.00	156,500	29,865	0
TIMOTHY GALLIGAN 4201 RIVERS EDGE PKWY SUITE 400 COUNCIL BLUFFS,IA 51501	PROGRAM OFFICER 40.00	135,000	48,117	0
JACKIE DIX 4201 RIVERS EDGE PKWY SUITE 400 COUNCIL BLUFFS,IA 51501	CONTROLLER 35.00	122,000	43,914	0
NICOLE LINDQUIST 4201 RIVERS EDGE PKWY SUITE 400 COUNCIL BLUFFS,IA 51501	COMMS DIRECTOR 30.00	88,500	25,369	0
MALENA ROUSSEAU 4201 RIVERS EDGE PKWY SUITE 400 COUNCIL BLUFFS,IA 51501	PROGRAM OFFICER 40.00	78,922	5,998	0

Total number of other employees paid over $50,000 ▶ 7

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
MERCER INVESTMENT CONSULTANTS 701 MARKET STREET SUITE 1100 ST LOUIS,MO 63101	INVESTMENT SERVICES	375,000
MULHALL'S 3615 N 120TH STREET OMAHA,NE 68164	CONSTRUCTION/MAINT	323,420
SHERBONDY'S 319 16TH AVENUE COUNCIL BLUFFS,IA 51503	STREETSCAPE MAINT	187,963
KPMG LLP 1212 NORTH 96TH STREET SUITE 300 OMAHA,NE 68114	ACCOUNTING SERVICES	141,031

Total number of others receiving over $50,000 for professional services. . . . . ▶

0

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 CITY OF COUNCIL BLUFFS STREETSCAPE MAINTENANCE (CASH PAID)	496,321
2 SOUTHWEST IOWA COVID-19 RELIEF FUND	442,411
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	406,188,433
b	Average of monthly cash balances		1b	10,921,080
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	417,109,513
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	417,109,513
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	6,256,643
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	410,852,870
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	20,542,644

Part X **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6		1	20,542,644
2a	Tax on investment income for 2022 from Part V, line 5	2a 324,194		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b 1,507		
c	Add lines 2a and 2b		2c	325,701
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	20,216,943
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	20,216,943
6	Deduction from distributable amount (see instructions)		6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1		7	20,216,943

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	19,663,964
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	19,663,964

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				20,216,943
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2017 26,710,391				
b From 2018 5,928,814				
c From 2019 11,064,256				
d From 2020 2,539,584				
e From 2021				
f **Total** of lines 3a through e	46,243,045			
4 Qualifying distributions for 2022 from Part XI, line 4: ▶ $ 19,663,964				
a Applied to 2021, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2022 distributable amount				19,663,964
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2022. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	552,979			552,979
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	45,690,066			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions)	26,157,412			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	19,532,654			
10 Analysis of line 9:				
a Excess from 2018 5,928,814				
b Excess from 2019 11,064,256				
c Excess from 2020 2,539,584				
d Excess from 2021				
e Excess from 2022				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

IOWA WEST FOUNDATION
4201 RIVERS EDGE PARKWAY SUITE 400
COUNCIL BLUFFS,IA 51501
(712) 325-3133
JACKIEDIX@IWF.ORG

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

HTTPS://WWW.IOWAWESTFOUNDATION.ORG/GRANTMAKING/APPLICATION-PROCESS/

c Any submission deadlines:

HTTPS://WWW.IOWAWESTFOUNDATION.ORG/GRANTMAKING/APPLICATION-PROCESS/

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

HTTPS://WWW.IOWAWESTFOUNDATION.ORG/GRANTMAKING/WHAT-WE-FUND/

Supplementary Information Continued

Table 1 Participants Who Pay Any Tax, or Approach to Taxes Received

Participant	Participant Pays Any Tax	Participant Pays Any Tax, or Approach to Taxes Received	Participant Pays Any Tax, or Approach to Taxes Received	Participant Pays Any Tax, or Approach to Taxes Received
Name of Participant, Entity or Organization	Participant Pays Any Tax, or Approach to Taxes Received	Participant Pays Any Tax, or Approach to Taxes Received	Participant Pays Any Tax, or Approach to Taxes Received	Participant Pays Any Tax, or Approach to Taxes Received
Participant Pays Any Tax, or Approach to Taxes Received	Participant Pays Any Tax, or Approach to Taxes Received	Participant Pays Any Tax, or Approach to Taxes Received	Participant Pays Any Tax, or Approach to Taxes Received	Participant Pays Any Tax, or Approach to Taxes Received

Jump to Letter

A
ABBOTT, ROBERT — 1
ABDULLAH, MOHAMMED — 1
ABRAMS, JENNIFER — 1
ACKERMAN, GARY — 1
ADAMS, CHRISTOPHER — 1
ADAMS, MARGARET — 1
ADAMS, THOMAS — 1
ADDISON, PATRICIA — 1
ADELMAN, KENNETH — 1
AGARWAL, RAJESH — 1
AHMED, FARIDA — 1
AHMED, MOHAMMED — 1
AITKEN, DOUGLAS — 1
AKERS, JONATHAN — 1
ALBERTSON, MARK — 1
ALEXANDER, CHRISTOPHER — 1
ALEXANDER, DAVID — 1
ALEXANDER, JAMES — 1
ALEXANDER, MICHAEL — 1
ALEXANDER, PATRICIA — 1
ALEXANDER, ROBERT — 1
ALEXANDER, SARAH — 1
ALEXANDER, THOMAS — 1
ALEXANDER, WILLIAM — 1
ALEXANDRIA, CHRISTOPHER — 1
ALEXANDRIA, DAVID — 1
ALEXANDRIA, JAMES — 1
ALEXANDRIA, MICHAEL — 1
ALEXANDRIA, PATRICIA — 1
ALEXANDRIA, ROBERT — 1
ALEXANDRIA, SARAH — 1
ALEXANDRIA, THOMAS — 1
ALEXANDRIA, WILLIAM — 1
ALI, MOHAMMED — 1
ALLEN, CHRISTOPHER — 1
ALLEN, DAVID — 1
ALLEN, JAMES — 1
ALLEN, MICHAEL — 1
ALLEN, PATRICIA — 1
ALLEN, ROBERT — 1
ALLEN, SARAH — 1
ALLEN, THOMAS — 1
ALLEN, WILLIAM — 1
ALVAREZ, CARLOS — 1
ALVAREZ, MARIA — 1
AMERICAN EXPRESS COMPANY — 1
AMERICAN EXPRESS COMPANY — 1
AMERICAN EXPRESS COMPANY

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4,859,382	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property		-4,201	16	333,581	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	12,135,516	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a HOTEL FEES & TAX			18	342,682	
b FIELD HOUSE - PROGRAM REVENUE			18	266,686	
c PARTNERSHIP INCOME		127,826	18	7,422,504	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		123,625		25,360,351	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	25,483,976

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

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

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

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

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

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

2023-11-14

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
HOLLY K MOEN				P01800653

Firm's name ▶ KPMG LLP — Firm's EIN ▶13-5565207

Firm's address ▶ 90 S 7TH STREET 4200 WELLS FARGO CTR MINNEAPOLIS, MN 55402 — Phone no. (612) 305-5608

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2022

Name of the organization
IOWA WEST FOUNDATION

Employer identification number
42-1391990

Organization type (check one):

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

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

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other 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 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
IOWA WEST FOUNDATION

Employer identification number
42-1391990

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

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	IOWA WEST RACING ASSOCIATION 25 MAIN PLACE SUITE 550 COUNCIL BLUFFS, IA 51503	$ 7,800,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	HARRAH'S COUNCIL BLUFFS CASINO & HOTEL 2701 23RD AVENUE COUNCIL BLUFFS, IA 51501	$ 75,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
IOWA WEST FOUNDATION

Employer identification number
42-1391990

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

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

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

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

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

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

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

Name of organization
IOWA WEST FOUNDATION

Employer identification number
42-1391990

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 $1,000 or less for the year. (Enter this information once. See instructions.)** ▶ **$** _____

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Additional Data

Return to Form

Software ID:

Software Version:

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	141,031	42,252		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
FAST BREAK SPORTS IOWA LLC (DBA OMAHA SPORTS ACADEMY) (OSA)	5 ARENA WAY COUNCIL BLUFFS, IA 51501	2022-01-01	1	GRANT TO FAST BREAK SPORTS IOWA, LLC (DBA OMAHA SPORTS ACADEMY) (OSA) FOR A $1 PER YEAR LEASE OF A FIELDHOUSE FACILITY CONSTRUCTED AND BUILT BY IOWA WEST FOUNDATION, WITH FUNDING FROM THE CITY OF COUNCIL BLUFFS, TO BE OPERATED BY OSA AS A COMMUNITY RECREATIONAL CENTER IN A CHARITABLE MANNER. THE LEASED PROPERTY CONSISTS OF 66,150 USABLE SQUARE FEET AND ASSOCIATED PARKING AREA. THIS WAS MADE IN COMPLIANCE WITH IOWA WEST FOUNDATION'S COMMITMENT TO THE CITY OF COUNCIL BLUFFS UNDER AN AGREEMENT FOR PRIVATE DEVELOPMENT TO DEVELOP A DECLINING AREA IN THE CITY KNOWN AS THE MID-AMERICA CENTER. THE GRANT OF NOMINAL RENT UNDER THE SPORTS LEASE AND OPERATING AGREEMENT, EXECUTED IN JANUARY, 2017, ALONG WITH A SUPPLEMENTAL COMPLIANCE AGREEMENT, WAS MADE, WITH APPROVAL OF THE CITY, TO REQUIRE OSA TO OPERATE THE FACILITY IN A NONDISCRIMINATORY, NONCOMMERCIAL MANNER FOR THE BENEFIT OF THE PUBLIC, AND IN COMPLIANCE WITH IWF'S EXPENDITURE RESPONSIBILITIES.	1	THERE IS NO DIVERSION OF THE USE OF THE FACILITY FOR NON-CHARITABLE PURPOSES	COMMUNITY USE REPORTS ARE SUBMITTED QUARTERLY	2022-01-01	

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Identifier	Return Reference	Explanation
	FORM 990PF, PART VI-B, LINE 3A	INTERNAL REVENUE CODE SECTIONS (IRC) 4943 STATES THAT THE PERMITTED HOLDINGS OF ANY PRIVATE FOUNDATION IN AN INCORPORATED BUSINESS ENTERPRISE IS 20 PERCENT OF THE VOTING STOCK, REDUCE BY THE PERCENTAGE OF THE VOTING STOCK OWNED BY ALL DISQUALIFIED PERSONS. IN ADDITION, A BUSINESS WHICH DERIVES MORE THAN 95 PERCENT OF ITS GROSS INCOME FROM PASSIVE SOURCES WILL NOT CONSTITUTE A BUSINESS ENTERPRISE WITHIN THE MEANING OF IRC 4943, AND A FOUNDATION'S INVESTMENTS IN SUCH AN ENTITY WILL NOT CONSTITUTE AN IRC 4943 BUSINESS HOLDING. IOWA WEST FOUNDATION HOLDS VARIOUS OWNERSHIP IN INCORPORATED BUSINESS ENTERPRISES; HOWEVER, EACH HOLDING MEETS THE ABOVE DISCUSSED EXCEPTIONS RELATING TO EXCESS BUSINESS HOLDINGS.

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VBTIX $9.48 VANGUARD TOTAL BD MKT IDX INSTL CL #222	22,645,237	22,645,237

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AEIS $91.06 ADVANCED ENERGY INDS INC COM	165,127	165,127
ALG $141.60 ALAMO GROUP INC COM	181,956	181,956
APAM $29.70 ARTISAN PARTNERS ASSET MGMT IN CL A	101,871	101,871
AR $30.99 ANTERO RES CORP COM	67,248	67,248
ASGN $81.48 ASGN INC COM	228,551	228,551
AVTR $21.09 AVANTOR INC COM	164,080	164,080
BALY $19.38 BALLYS CORPORATION COM	125,679	125,679
BECN $52.79 BEACON ROOFING SUPPLY INC COM	159,162	159,162
CADE $24.66 CADENCE BK	136,863	136,863
CBOE $125.47 CBOE GLOBAL MARKETS, INC	199,497	199,497
CC $30.62 CHEMOURS CO COM	192,906	192,906
CNM $19.31 CORE & MAIN INC CL A	145,791	145,791
COHR $35.10 COHERENT CORP COM	136,715	136,715
COTY $8.56 COTY INC COM CL A	54,741	54,741
CPRI$57.32 CAPRI HOLDINGS LIMITED SHS	155,624	155,624
CRK $13.71 COMSTOCK RES INC COM	38,114	38,114
ESI $18.19 ELEMENT SOLUTIONS INC COM	370,076	370,076
EVRI $14.35 EVERI HLDGS INC COM	147,446	147,446
EXLS $169.43 EXLSERVICE HLDGS INC COM	154,181	154,181
FAF $52.34 FIRST AMERN FINL CORP COM	169,320	169,320
FELE $79.75 FRANKLIN ELEC INC COM	208,945	208,945
FMC $124.80 FMC CORP COM NEW	198,432	198,432
FN $128.22 FABRINET SHS	261,569	261,569
FSS $46.47 FEDERAL SIGNAL CORP COM	139,178	139,178
GATX $106.34 GATX CORP COM	284,460	284,460
GTN $11.19 GRAY TELEVISION INC COM	43,082	43,082
IBP $85.60 INSTALLED BLDG PRODS INC COM	178,476	178,476
ICHR $26.82 ICHOR HOLDINGS SHS	114,253	114,253
IGT $22.68 INTERNATIONAL GAME TECH PLC SHS USD	206,048	206,048
KEX $64.35 KIRBY CORP COM	173,423	173,423
KFRC $54.83 KFORCE INC COM	123,368	123,368
LSTR $162.90 LANDSTAR SYS INC COM	206,069	206,069
MC $38.37 MOELIS & CO CL A	112,616	112,616
MERCER EMERGING MARKETS EQUITY FD CL Y-3	21,078,037	21,078,037
MERCER NON-US CORE EQUITY FD CL Y-3	20,265,153	20,265,153
MERCER OPPORTUNISTIC FIXED INCOME FD CL Y-3	4,862,492	4,862,492
MFA $9.85 MFA FINL INC COM	70,083	70,083
MKSI $84.73 MKS INSTRUMENTS INC COM	156,751	156,751
MRVI $14.31 MARAVAI LIFESCIENCES HLDGS INC COM CL A	87,720	87,720
MTH $92.20 MERITAGE HOMES CORP COM	82,058	82,058
NSA $36.12 NATIONAL STORAGE AFFILIATES TR COM SHS BEN IN	161,818	161,818
NSIT $100.27 INSIGHT ENTERPRISES INC COM	401,080	401,080
ONB $17.98 OLD NATL BANCORP IND COM	142,492	142,492

Name of Stock	End of Year Book Value	End of Year Fair Market Value
OVV $50.71 OVINTIV INC COM	73,530	73,530
PDCE $63.48 PDC ENERGY INC COM	105,059	105,059
PFGC $58.39 PERFORMANCE FOOD GROUP CO COM	212,832	212,832
PMT $12.39 PENNYMAC MTG INVT TR COM	46,648	46,648
POSIX $8.60 PRINCIPAL GLOBAL REAL ESTATE SECURITEIS FUND - INS #4905	11,674,569	11,674,569
PTEN $16.84 PATTERSON-UTI ENERGY INC COM	110,976	110,976
RBA $57.83 RITCHIE BROS. AUCTIONEERS COM	122,021	122,021
RH $267.19 RH COM	94,852	94,852
RMBS $35.823 RAMBUS INC DEL COM	279,217	279,217
RUSHA $52.28 RUSH ENTERPRISES INC CL A	109,108	109,108
SAIA $209.68 SAIA INC COM	161,454	161,454
SIGI $86.61 SELECTIVE INS GROUP INC COM	160,384	160,384
SR $68.86 SPIRE INC COM	187,988	187,988
SSB $76.36 SOUTHSTATE CORP	114,158	114,158
STAG $32.31 STAG INDL INC COM	188,852	188,852
SWN $5.85 SOUTHWESTERN ENERGY CO COM	62,273	62,273
SWX $61.88 SOUTHWEST GAS HOLDINGS INC	158,722	158,722
THC $48.79 TENENT HEALTHCARE CORP COM NEW	103,679	103,679
TWO $15.77 TWO HBRS INVT CORP COM	54,564	54,564
UBSI $40.49 UNITED BANKSHARES INC W VA COM	110,335	110,335
UCBI $33.80 UNITED CMNTY BKS BLAIRSVLE GA COM	106,301	106,301
UCTT $33.15 ULTRA CLEAN HLDGS INC COM	121,826	121,826
UNVR $31.80 UNIVAR SOLUTIONS, INC	187,938	187,938
VIRT $20.41 VIRTU FINL INC CL A	134,706	134,706
VITSX $93.12 VANGUARD TOTAL STOCK MARKET INDEX FD CLASS I #855	65,142,524	65,142,524
VTMNX $13.53 VANGUARD DEVELOPED MARKETS INDEX FUND - INST #137	22,876,547	22,876,547
WMS $81.97 ADVANCED DRAIN SYS INC DEL COM	98,364	98,364
WNS $79.99 WNS HLDGS LTD SPONSORED ADR	269,166	269,166
WSO $249.40 WATSCO INC CL A	162,110	162,110
WTS $146.23 WATTS WATER TECHNOLOGIES INC CL A	199,604	199,604

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACADIAN INTERNATIONAL SMALL CAP	FMV	6,879,631	6,879,631
ANCHORAGE CAPITAL PARTNERS OFFSHORE	FMV	944,580	944,580
ATALAN OFFSHORE FUND LTD	FMV	5,507,754	5,507,754
COMMONFUND INTERNATIONAL PRIVATE EQUITY	FMV	986,605	986,605
CROWN GLOBAL SECONDARIES	FMV	201,370	201,370
DAVIDSON KEMPNER	FMV	7,270,224	7,270,224
DIAMETER OFFSHORE	FMV	7,149,801	7,149,801
ELLIOTT INTERNATIONAL LTD	FMV	15,452,641	15,452,641
EUROPEAN STRATEGIC PARTNERS	FMV	511,519	511,519
GOLDMAN SACHS VINTAGE IV	FMV	311,072	311,072
JPMORGAN CORE BOND TRUST	FMV	10,938,008	10,938,008
MERCER GLOBAL OPPORTUNITIES	FMV	16,788,492	16,788,492
MERCER PIP IV	FMV	42,538,323	42,538,323
MERCER PIP V	FMV	20,600,435	20,600,435
MERCER PIP VI	FMV	21,319,224	21,319,224
METROPOLITAN REAL ESTATE VI	FMV	257,161	257,161
MONTAUK TRIGUARD VI	FMV	1,289,535	1,289,535
NB CROSSROADS XX	FMV	4,005,565	4,005,565
NEWLIN ENERGY FUND	FMV	37,553	37,553
NEWLIN ENERGY FUND II	FMV	240,163	240,163
NORTHGATE IV	FMV	1,460,784	1,460,784
PARK STREET NATURAL RESOURCES III	FMV	420,562	420,562
PARK STREET NATURAL RESOURCES V	FMV	2,455,282	2,455,282
PARK STREET PRIVATE EQUITY VIII	FMV	1,340,635	1,340,635
PARK STREET PRIVATE EQUITY XI	FMV	9,264,775	9,264,775
PORTFOLIO ADVISORS III	FMV	277,047	277,047
PORTFOLIO ADVISORS IV	FMV	425,246	425,246
PORTFOLIO ADVISORS V	FMV	520,422	520,422
PORTFOLIO ADVISORS VI	FMV	508,362	508,362
PORTFOLIO ADVISORS VIII	FMV	6,352,000	6,352,000
Q-BLK REAL ASSETS	FMV	1,182,188	1,182,188
SHEPHERD	FMV	33,275	33,275
VALINOR CAPITAL PARTNERS OFFSHORE	FMV	131,340	131,340
VIKING GLOBAL EQUITIES	FMV	12,101,519	12,101,519
WELLINGTON ENDURING ASSETS CTF	FMV	7,197,818	7,197,818

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	30,703	0		30,703

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DEFERRED BOND ISSUANCE COSTS	100,163	138,207	138,207
ARTWORK, NET	9,103,188	8,265,898	8,265,898
INVESTMENT - WHOLLY OWNED SUBS	20,105,511	19,151,714	19,151,714
NOTES REC FROM AFFILIATE	19,828,383	19,800,925	19,800,925
INTEREST REC FROM AFFILIATE	3,669,240	3,668,880	3,668,880
INVESTMENTS IN AFFILIATES	3,098,210	2,359,775	2,359,775
US BANK DERIVATIVE SWAP	-86,282	255,191	255,191
INTEREST RECEIVABLE - OTHER	268,754	458,992	458,992
RIGHT OF USE ASSET	0	1,230,346	1,230,346
OTHER ASSETS	152,138	103,576	103,576

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Description	Amount
EQUITY LOSS IN AFFILIATE	738,435
UNREALIZED GAIN (LOSS)	79,292,470

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
REPAIRS AND MAINTENANCE	50,495	0		50,495
DUES AND SUBSCRIPTIONS	18,910	0		18,910
BANK CHARGES	1,180	0		1,180
PAYROLL PROCESSING FEE	3,058	0		3,058
MISCELLANEOUS EXPENSE	5,755	0		5,755
BOND FINANCING COSTS	10,456	0		10,456
OFFICE EQUIPMENT	15,363	0		15,363
OFFICE SUPPLIES	7,064	0		7,064
DOVER - MISCELLANEOUS EXPENSE	2,590	0		2,590
MAC - PROPERTY TAXES	160,944	0		160,944
MAC - OPERATING EXPENSES	400,291	167,837		232,454
RV - MISCELLANEOUS EXPENSE	1,430	1,430		0

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME - CAPITAL GAIN		5,272,056	
PARTNERSHIP INCOME - ORDINARY		-56,271	
HEDGE FUNDS - CAPITAL GAIN		1,303,819	
PARTNERSHIP INCOME	0	1,036,620	0
HOTEL FEES & TAX	342,682		342,682
FIELD HOUSE - PROGRAM REVENUE	266,686		266,686
PARTNERSHIP INCOME	7,550,330		7,550,330

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Description	Amount
GAIN ON SWAP	341,473
TAX BENEFIT	294,384

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Description	Beginning of Year - Book Value	End of Year - Book Value
LEASE LIABILITY	0	1,242,866

TY 2022 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	1,363,433	1,318,832		0
OTHER PROFESSIONAL FEES	17,100	0		17,100
CONSULTANT FEES	43,764	0		43,764