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

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

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)* ▶$ 495,744,138

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)	8,555,270			
	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	8,806,439	8,806,439		
	5a Gross rents	12	988		
	b Net rental income or (loss) 12				
	6a Net gain or (loss) from sale of assets not on line 10	65,386,275			
	b Gross sales price for all assets on line 6a 129,784,024				
	7 Capital gain net income (from Part IV, line 2)		65,386,275		
	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)	5,054,499	7,175,163		
	12 **Total.** Add lines 1 through 11	87,802,495	81,368,865		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	303,526	15,176		288,350
	14 Other employee salaries and wages	866,329	12,557		853,772
	15 Pension plans, employee benefits	407,138	7,413		399,725
	16a Legal fees (attach schedule)	109,304	0		109,304
	b Accounting fees (attach schedule)	191,960	70,495		95,980
	c Other professional fees (attach schedule)	2,946,102	2,661,373		25,078
	17 Interest	566,251	0		566,251
	18 Taxes (attach schedule) (see instructions)	324,546	0		0
	19 Depreciation (attach schedule) and depletion	2,077,734	0		
	20 Occupancy	330,886	0		330,886
	21 Travel, conferences, and meetings	26,607	0		26,607
	22 Printing and publications	104,754	0		104,754
	23 Other expenses (attach schedule)	472,407	4,251		468,156
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,727,544	2,771,265		3,268,863
	25 Contributions, gifts, grants paid	26,599,308			15,877,149
	26 **Total expenses and disbursements.** Add lines 24 and 25	35,326,852	2,771,265		19,146,012
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	52,475,643			
	b **Net investment income** (if negative, enter -0-)		78,597,600		
	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	1,330,737	2,480,414	2,480,414
	2 Savings and temporary cash investments	14,511,700	11,667,423	11,667,423
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ 52,712			
	Less: allowance for doubtful accounts ▶	52,712	52,712	52,712
	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) ▶ 12,139,592			
	Less: allowance for doubtful accounts ▶ 0	12,168,531	12,139,592	12,139,592
	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)	168,561,267	173,017,675	173,017,675
	c Investments—corporate bonds (attach schedule)	28,431,705	28,911,407	28,911,407
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	216,556,201	234,872,000	234,872,000
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	51,035,834	32,602,915	32,602,915
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	492,648,687	495,744,138	495,744,138
Liabilities	17 Accounts payable and accrued expenses	2,668,985	1,788,353	
	18 Grants payable	11,414,954	20,253,841	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)	16,844,262	6,379,405	
	22 Other liabilities (describe ▶)	1,059,262	868,965	
	23 **Total liabilities**(add lines 17 through 22)	31,987,463	29,290,564	
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	460,661,224	466,453,574	
	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)	460,661,224	466,453,574	
	30 **Total liabilities and net assets/fund balances** (see instructions)	492,648,687	495,744,138	

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	460,661,224
2	Enter amount from Part I, line 27a	2	52,475,643
3	Other increases not included in line 2 (itemize) ▶	3	85,542
4	Add lines 1, 2, and 3	4	513,222,409
5	Decreases not included in line 2 (itemize) ▶	5	46,768,835
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	466,453,574

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 2024 or the taxable year beginning in 2024? 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
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

			Yes	No
16	At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶	16		No

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?	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 2024 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 2024.)*	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 2024?	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
TARA SLEVIN 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	CHAIR 1.00	0	0	0
TAMMY PAVICH 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	VICE CHAIR 1.00	0	0	0
AMY CRAWFORD 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	BOARD MEMBER 1.00	0	0	0
RON DICKINSON 4201 RIVERS EDGE PARKWAY 400 COUNCIL BLUFFS, IA 51501	BOARD MEMBER 1.00	0	0	0
STEVE BAUMERT 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
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 SANFORD 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	303,526	48,357	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	176,644	32,692	0
TIMOTHY GALLIGAN 4201 RIVERS EDGE PKWY SUITE 400 COUNCIL BLUFFS,IA 51501	PROGRAM OFFICER 40.00	143,367	54,290	0
JACKIE DIX 4201 RIVERS EDGE PKWY SUITE 400 COUNCIL BLUFFS,IA 51501	CONTROLLER 35.00	125,573	49,952	0
MICHELLE WODTKE-FRANKS 4201 RIVERS EDGE PKWY SUITE 400 COUNCIL BLUFFS,IA 51501	PROGRAM OFFICER 40.00	107,778	45,889	0
STACEY GOODMAN 4201 RIVERS EDGE PKWY SUITE 400 COUNCIL BLUFFS,IA 51501	PROGRAM OFFICER 40.00	109,105	15,765	0
Total number of other employees paid over $50,000 ▶				1

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	272,003
SHERBONDY'S 319 16TH AVENUE COUNCIL BLUFFS,IA 51503	STREETSCAPE MAINT	240,911
KPMG LLP 1212 NORTH 96TH STREET SUITE 300 OMAHA,NE 68114	ACCOUNTING SERVICES	191,960

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)	556,540
2 BELONGING MINI-GRANTS AND CONTINGENCY FUND	398,806
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	432,444,537
b	Average of monthly cash balances		1b	14,486,965
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	446,931,502
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	446,931,502
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	6,703,973
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	440,227,529
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	22,011,376

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	22,011,376
2a	Tax on investment income for 2024 from Part V, line 5	2a 1,092,507		
b	Income tax for 2024. (This does not include the tax from Part V.)	2b		
c	Add lines 2a and 2b		2c	1,092,507
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	20,918,869
4	Recoveries of amounts treated as qualifying distributions		4	0
5	Add lines 3 and 4		5	20,918,869
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	20,918,869

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	19,146,012
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	19,146,012

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				20,918,869
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			0	
b Total for prior years: 20 ___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019 11,064,256				
b From 2020 2,539,584				
c From 2021				
d From 2022				
e From 2023 101,090				
f **Total** of lines 3a through e	13,704,930			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 19,146,012				
a Applied to 2023, 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 2024 distributable amount				19,146,012
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2024. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	1,772,857			1,772,857
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,932,073			
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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				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 2019 not applied on line 5 or line 7 (see instructions)	9,291,399			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	2,640,674			
10 Analysis of line 9:				
a Excess from 2020 2,539,584				
b Excess from 2021				
c Excess from 2022				
d Excess from 2023 101,090				
e Excess from 2024				

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 2024, 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) 2024	(b) 2023	(c) 2022	(d) 2021	
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/

Statement of Disbursements Schedule (continued)

Disbursements During the Year for Approved for Future Payment

Name of Individual or Entity	Address	Relationship to Grantor or Substantial Contributor	Purpose of grant or contribution	Amount

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	8,806,439	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property	531310	-976	16	988	
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	65,386,275	
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	489,726	
b FIELD HOUSE - PROGRAM REVENUE			18	257,597	
c PARTNERSHIP INCOME	523000	-248,172	18	4,555,348	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-249,148		79,496,373	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	79,247,225

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.

2025-11-12

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		2025-11-12		P01800653

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

Firm's address ▶ 350 N 5TH ST SUITE 600, MINNEAPOLIS, MN 55401 — Phone no. (612) 305-5600

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B
(Form 990)
(Rev. January 2025)
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

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.

(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	$ 7,400,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
2	HARRAH'S COUNCIL BLUFFS CASINO AND 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 2024 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	191,960	70,495		95,980

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

TY 2024 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	2024-01-01	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.		THERE IS NO DIVERSION OF THE USE OF THE FACILITY FOR NON-CHARITABLE PURPOSES	COMMUNITY USE REPORTS ARE SUBMITTED QUARTERLY		

TY 2024 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 2024 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	21,623,621	21,623,621
MOFIX MERCER OPPORTUNISTIC FIXED INCOME FD CL Y-3	7,287,786	7,287,786

TY 2024 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
VTMNX $13.53 VANGUARD DEVELOPED MARKETS INDEX FUND - INST #137	24,169,395	24,169,395
VINIX $478.90 VANGUARD INSTL INDEX INSTL #94	101,534,142	101,534,142
MNCSX MERCER NON-US CORE EQUITY FD CL Y-3	21,683,762	21,683,762
POSIX $8.60 PRINCIPAL GLOBAL REAL ESTATE SECURITEIS FUND - INS #4905	10,278,113	10,278,113
NSIT $100.27 INSIGHT ENTERPRISES INC COM	191,646	191,646
ESI $18.19 ELEMENT SOLUTIONS INC COM	550,941	550,941
FAF $52.34 FIRST AMERN FINL CORP COM	413,665	413,665
WAL $65.79 WESTERN ALLIANCE BANCORPORATION COM	481,608	481,608
IBP $85.60 INSTALLED BLDG PRODS INC COM	302,306	302,306
CMA $55.81 COMERICA INC COM	484,904	484,904
FN $128.22 FABRINET SHS	216,582	216,582
BECN $52.79 BEACON ROOFING SUPPLY INC COM	434,255	434,255
ZION $43.87 ZIONS BANCORPORATION N A COM	435,356	435,356
KEX $64.35 KIRBY CORP COM	132,250	132,250
STAG $32.31 STAG INDL INC COM	254,326	254,326
RMBS $35.823 RAMBUS INC DEL COM	156,730	156,730
ALG $141.60 ALAMO GROUP INC COM	179,403	179,403
NNN $43.10 NNN REIT INC COM	263,278	263,278
GATX $106.34 GATX CORP COM	178,979	178,979
SKY $74.26 CHAMPION HOMES INC COM	149,330	149,330
PB $67.73 PROSPERITY BANCSHARES INC COM	302,530	302,530
CADE $24.66 CADENCE BK	336,921	336,921
SIGI $86.61 SELECTIVE INS GROUP INC COM	319,371	319,371
UBSI $40.49 UNITED BANKSHARES INC W VA COM	273,176	273,176
PR $13.70 PERMIAN RESOURCES CORP CLASS A COM	228,642	228,642
APAM $29.70 ARTISAN PARTNERS ASSET MGMT IN CL A	295,969	295,969
RRR $53.33 RED ROCK RESORTS INC COM	275,822	275,822
RUSHA $52.28 RUSH ENTERPRISES INC CL A	291,099	291,099
MUR $42.66 MURPHY OIL CORP COM	231,792	231,792
GMED $53.29 GLOBUS MED INC A COM	232,829	232,829
AGNC $9.81 AGNC INVESTMENT CORP COM	277,267	277,267
MTDR $56.86 MATADOR RESOURCES CO COM	236,011	236,011
GIL $33.06 GILDAN ACTIVEWEAR INC	279,712	279,712
MTRN $130.13 MATERION CORP COM	266,482	266,482
MFA $9.85 MFA FINL INC COM	226,422	226,422
VVV $37.58 VALVOLINE INC COM	249,461	249,461
ACHC $77.76 ACADIA HEALTHCARE CO INC COM	190,518	190,518
AAON $73.87 AAON INC COM	271,252	271,252
VMI $233.51 VALMONT INDUSTRIES INC COM	237,669	237,669
COTY $8.56 COTY INC COM CL A	180,020	180,020
AR $30.99 ANTERO RES CORP COM	259,721	259,721
CWK $10.80 CUSHMAN WAKEFIELD PLC	406,134	406,134

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BWXT $111.39 BWX TECHNOLOGIES INC	253,969	253,969
BRKR $58.62 BRUKER CORPPORATION	203,998	203,998
CIEN $84.81 CIENA CORPPORATION	291,746	291,746
CMCO $37.24 COLUMBUS MCKINNON CORPORATION	115,444	115,444
CFR $134.25 CULLEN FROST BANKERS INC	361,133	361,133
FCFS $103.60 FIRSTCASH HLDGS INC	254,338	254,338
GXO $43.50 GXO LOGISTICS INCORPORATED COMMON	207,060	207,060
HEES $48.96 H & E EQUIPMENT SERVICES INC	125,582	125,582
HWKN $122.67 HAWKINS INC	128,804	128,804
HQY $95.90 HEALTHEQUITY INC	328,629	328,629
HII $188.97 HUNTINGTON INGALLS INDUSTRIE	169,128	169,128
JBTM $127.10 JBT MAREL CORPORATION COM	265,004	265,004
LECO $187.47 LINCOLN ELEC HLDGS INC	130,292	130,292
MAN $57.72 MANPOWERGROUP INC	148,340	148,340
MXL $19.78 MAXLINEAR INC CLASS A	109,581	109,581
OSK $95.07 OSHKOSH CORPORATION	98,873	98,873
POR $43.62 PORTLAND GENERAL ELECTRIC CO	249,725	249,725
RXO $23.84 RXO INC COMMON STOCK	248,055	248,055
TMDX $62.35 TRANSMEDICS GROUP INC	98,513	98,513
WRBY $24.21 WARBY PARKER INC CL A COM	261,104	261,104
CPRI $21.06 CAPRI HOLDINGS LIMITED	212,600	212,600
CLS $92.30 CELESTICA INC COM	395,966	395,966

TY 2024 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
MERCER PIP IV	FMV	38,649,923	38,649,923
MERCER PIP VI	FMV	38,327,843	38,327,843
MERCER PIP V	FMV	26,271,399	26,271,399
VIKING GLOBAL EQUITIES	FMV	11,151,915	11,151,915
JPMORGAN CORE BOND TRUST	FMV	13,315,499	13,315,499
ELLIOTT INTERNATIONAL LTD	FMV	13,729,771	13,729,771
MERCER GLOBAL OPPORTUNITIES	FMV	5,367,062	5,367,062
PARK STREET PRIVATE EQUITY XI	FMV	7,899,705	7,899,705
DIAMETER OFFSHORE	FMV	8,290,671	8,290,671
ACADIAN INTERNATIONAL SMALL CAP	FMV	8,112,997	8,112,997
DAVIDSON KEMPNER	FMV	5,703,284	5,703,284
ATALAN OFFSHORE FUND LTD	FMV	5,533,329	5,533,329
PORTFOLIO ADVISORS VIII	FMV	3,962,269	3,962,269
NB CROSSROADS XX	FMV	2,718,739	2,718,739
NB CROSSROADS 24	FMV	11,452,502	11,452,502
1798 ADAPT FUND LTD.	FMV	1,934,383	1,934,383
UNSETTLED - MERCER GLOBAL OPPORTUNITIES	FMV	1,608,842	1,608,842
PARK STREET NATURAL RESOURCES V	FMV	1,357,036	1,357,036
MONTAUK TRIGUARD VI	FMV	1,200,260	1,200,260
NORTHGATE IV	FMV	704,073	704,073
Q-BLK REAL ASSETS	FMV	1,235,100	1,235,100
COMMONFUND INTERNATIONAL PRIVATE EQUITY	FMV	603,110	603,110
ANCHORAGE CAPITAL PARTNERS OFFSHORE	FMV	471,622	471,622
PARK STREET PRIVATE EQUITY VIII	FMV	93,801	93,801
PORTFOLIO ADVISORS VI	FMV	238,952	238,952
PORTFOLIO ADVISORS V	FMV	183,001	183,001
GOLDMAN SACHS VINTAGE IV	FMV	175,993	175,993
EUROPEAN STRATEGIC PARTNERS	FMV	32,047	32,047
NEWLIN ENERGY FUND II	FMV	98,970	98,970
PORTFOLIO ADVISORS IV	FMV	67,635	67,635
METROPOLITAN REAL ESTATE VI	FMV	131,225	131,225
UNSETTLED - METROPOLITAN VI	FMV	71,458	71,458
PARK STREET NATURAL RESOURCES III	FMV	76,301	76,301
CROWN GLOBAL SECONDARIES	FMV	108,231	108,231
PORTFOLIO ADVISORS III	FMV	46,678	46,678
VALINOR CAPITAL PARTNERS OFFSHORE	FMV	163,628	163,628
SHEPHERD	FMV	35,500	35,500
UNSETTLED - SHEPHERD	FMV	3,290	3,290
UNSETTLED - ANCHORAGE CAPITAL	FMV	57,183	57,183
NINETY ONE	FMV	10,778,391	10,778,391
RBC GLOBAL	FMV	7,538,746	7,538,746
SILVER POINT	FMV	5,369,636	5,369,636

TY 2024 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	109,304	0		109,304

TY 2024 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	153,893	142,715	142,715
ARTWORK, NET	7,028,608	6,191,318	6,191,318
INVESTMENT - WHOLLY OWNED SUBS	17,451,965	16,249,141	16,249,141
NOTES REC FROM AFFILIATE	18,897,702	7,379,800	7,379,800
INTEREST REC FROM AFFILIATE	3,673,033	928,162	928,162
INVESTMENTS IN AFFILIATES	2,038,040	0	0
US BANK DERIVATIVE SWAP	185,877	271,419	271,419
INTEREST RECEIVABLE - OTHER	450,284	442,778	442,778
RIGHT OF USE ASSET	1,038,144	843,250	843,250
OTHER ASSETS	118,288	154,332	154,332

TY 2024 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Description	Amount
EQUITY LOSS IN AFFILIATE	293,156
UNREALIZED GAIN (LOSS)	38,095,442
IMPAIRMENT OF NOTES RECEIVABLE FROM AFFILIATES	8,380,237

TY 2024 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	37,244	0		37,244
DUES AND SUBSCRIPTIONS	27,886	0		27,886
BANK CHARGES	1,158	0		1,158
PAYROLL PROCESSING FEE	3,509	0		3,509
MISCELLANEOUS EXPENSE	1,442	0		1,442
BOND FINANCING COSTS	14,679	0		14,679
OFFICE EQUIPMENT	13,277	0		13,277
OFFICE SUPPLIES	10,118	0		10,118
DOVER - MISCELLANEOUS EXPENSE	3,079	0		3,079
MAC - PROPERTY TAXES	34,226	0		34,226
MAC - NON-OPERATING EXPENSES	321,538	0		321,538
RV - MISCELLANEOUS EXPENSE	4,251	4,251		0

TY 2024 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		4,012,799	0
PARTNERSHIP INCOME - ORDINARY		1,637,866	0
PARTNERSHIP INCOME	0	-659,661	0
HEDGE FUNDS - CAPITAL GAINS	0	2,184,159	0
HOTEL FEES & TAX	489,726		489,726
FIELD HOUSE - PROGRAM REVENUE	257,597		257,597
PARTNERSHIP INCOME	4,307,176		4,307,176

TY 2024 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Description	Amount
GAIN ON SWAP	85,542

TY 2024 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	1,059,262	868,965

TY 2024 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	2,921,024	2,661,373		0
OTHER PROFESSIONAL FEES	25,078	0		25,078

TY 2024 IRS 990 e-File Render

Name: IOWA WEST FOUNDATION

EIN: 42-1391990

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES PAID	324,546	0		0