Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
NORTHWEST & ETHICAL INVESTMENTS LP (PLEASE SEE COLUMN 1 OF SUMMARY)	N/A

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
GRANT PATTERSON	(416) 933-2678	GPATTERSON@NEIINVESTMENTS.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
1200 - 151 YONGE STREET	TORONTO, ONTARIO M5C 2W7

8 Date of action	9 Classification and description
SEE ATTACHED SUMMARY	RETURN OF CAPITAL DISTRIBUTION

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
N/A	N/A	N/A	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ A RETURN OF CAPITAL DISTRIBUTION WAS MADE TO SHAREHOLDERS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ PLEASE SEE COLUMN 17 OF THE ATTACHED SUMMARY.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ N/A

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC SECTIONS 301(C)(2), 312 AND 316

18 Can any resulting loss be recognized? ▶ **N/A**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **N/A**

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ▶		Date ▶ Feb 25, 2015		
	Print your name ▶ B. Mark Riden		Title ▶ SVP & CFO		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054