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# Form **990-PF**

# Return of Private Foundation

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

Department of the Treasury Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For	caler	ndar year 2010, or tax ye	ear beginning			, and ending			
G (	Check	all that apply:	Initial return Amended retu	'n	Initial return of a fo	ormer public charity	Name chan	Final return	1
Na	ne of	foundation		<del>"</del>	The state of the s	<u></u>		er identification	number
	RAVEN TRUST FUND						91-	1816037	,
Nur	nber a	and street (or P O box number	r if mail is not delive	red to street	address)	Room/suite	<b>B</b> Telepho	ne number	<del></del>
		1000 SECO	ND AVEN	JE		3700	(20	6)674-3	000
Cit	or to	own, state, and ZIP code			<del>-</del> .		C If exempt	ion application is p	ending, check here
L.		SEATTLE,					D 1. Fore	gn organizations	s, check here
H (	_	type of organization:		· ·—	cempt private foundation		2. Foreig	n organizations me here and attach co	eeting the 85% test, proputation
		ction 4947(a)(1) nonexe			Other taxable private founda	ation	E If privat	e foundation sta	tus was terminated
		arket value of all assets at	- 1		ng method: X Cash	Accrual	under s	ection 507(b)(1)	(A), check here
		Part II, col (c), line 16)			ther (specify)				60-month termination
Ť	\$			art I, colu	mn (d) must be on cash i	basis )	under s	ection 507(b)(1)	(B), check here
Pa	ırt I	Analysis of Revenue a (The total of amounts in col necessarily equal the amou	lumns (b), (c), and (d	) may not	(a) Revenue and expenses per books	(b) Net investment income		djusted net ncome	(d) Disbursements for charitable purposes (cash basis only)
	1	Contributions, gifts, gra	nts, etc., received				N	I/A	
	2	Check X if the foundat	tion is not required to atta	ch Sch B					
	3	Interest on savings and tem cash investments	porary						
	4	Dividends and interest for	rom securities		132,059.	130,975.			STATEMENT 1
	5a	Gross rents						DEA	
	b	Net rental income or (loss)			5.545.064			KEU	EIVED
ē	ł.	Net gain or (loss) from sale of Gross sales price for all			6,745,361.			7	
Revenue	_b	assets on line 6a	6,979,	256.		6 260 101		E OCT	R 1 2011 O
è	′	Capital gain net income (from				6,260,101.	<del>                                     </del>		1 2011
	8	Net short-term capital g	ain					ÖĞD	
	102	Income modifications Gross sales less returns	i				<del>            </del>	GGD	TA, UI
		and allowances  Less Cost of goods sold							
		Gross profit or (loss)					<del>                                     </del>		
	11				1,035,532.	<6,854.	<u> </u>		STATEMENT 2
	12	Total. Add lines 1 throu	igh 11		7,912,952.	6,384,222.	<b>†</b>		
	13	Compensation of officers, di	rectors, trustees, et	:	0.	0.			0.
	14	Other employee salaries	and wages						
"	15	Pension plans, employe	e benefits						
Ise	16a	Legal fees		_					
penses	b	Accounting fees	STM	r 3	7,802.	3,901.			3,901.
ŭ		Other professional fees	STM	Ր 4	111,000.	75,000.			36,000.
tive	17	Interest	G TO S		1 606				1 606
stra	18	Taxes	STM	r. 2	<1,696.	> 0.	-		<1,696.
ij	19	Depreciation and depleti	ION				ļ	<del>.</del>	<u> </u>
P P	20	Occupancy	d maatinan				<del> </del>		
Ď	21 22	Travel, conferences, and Printing and publication	=				<del> </del>		
gar	23	Other expenses	s STM:	r 6	80,242.	79,570.			88.
Operating and Administrative		Total operating and add		- •	30,212	, , , , , , , ,			
Jere	~ ′	expenses. Add lines 13			197,348.	158,471.			38,293.
ŏ	25	Contributions, gifts, grai	=		951,914.				38,293. 951,530.
		Total expenses and dis						<del></del>	
_	L	Add lines 24 and 25			1,149,262.	158,471.	<u>L</u>		989,823.
	27	Subtract line 26 from lin	ne 12:					•	
	a	Excess of revenue over expe	enses and disburser	nents	6,763,690.				
	b	Net investment income	(if negative, enter -0	<del>-</del> )		6,225,751.			
	C	Adjusted net income (if	negative, enter -0-)			· · · · · · · · · · · · · · · · · · ·		/A	

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_	Part II Balance Sheets Attached schedules and amounts in the description		Beginning of year	End of	of year		
L	aπ	column should be for end-of-year amounts only	(a) Book Value	(b) Book Value	(c) Fair Market Value		
	1	Cash - non-interest-bearing	84,010.	4,884,893.			
	2	Savings and temporary cash investments	2,562,445.	2,273,735.	2,273,735.		
	3	Accounts receivable ►					
		Less: allowance for doubtful accounts					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts					
	5	Grants receivable		-			
	6	Receivables due from officers, directors, trustees, and other					
	ĺ	disqualified persons					
	7	Other notes and loans receivable					
	l	Less; allowance for doubtful accounts ▶					
ţ	8	Inventories for sale or use					
Assets	9	Prepaid expenses and deferred charges					
⋖	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock STMT 8	1,729,402.	2,080,820.			
	c	Investments - corporate bonds STMT 9	631,127.	2,261,808.	2,261,808.		
	11	Investments - land, buildings, and equipment, basis					
		Less accumulated depreciation					
	12	Investments - mortgage loans					
	13	Investments - other STMT 10	10,381,434.	11,373,512.	11,001,878.		
	14	Land, buildings, and equipment basis ▶					
		Less accumulated depreciation					
	15	Other assets (describe					
					00 500 404		
_	_	Total assets (to be completed by all filers)	15,388,418.	22,874,768.	22,503,134.		
	17	Accounts payable and accrued expenses					
	18	Grants payable					
es	19	Deferred revenue					
Liabilities	١	Loans from officers, directors, trustees, and other disqualified persons					
Liat	21	Mortgages and other notes payable					
_	22	Other liabilities (describe )					
		Takel PakiPA's a fadd base 47 Aberrak 00)	0.	0.			
_	23	Total liabilities (add lines 17 through 22)					
		Foundations that follow SFAS 117, check here					
ces	04	and complete lines 24 through 26 and lines 30 and 31.					
	25	Unrestricted Temporarily restricted					
Sala	26	Temporarily restricted					
Net Assets or Fund Balan	20	Permanently restricted  Foundations that do not follow SFAS 117, check here		···			
Ē		and complete lines 27 through 31.					
6	27	Capital stock, trust principal, or current funds	0.	0.			
ets	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
Ass	29	Retained earnings, accumulated income, endowment, or other funds	15,388,418.	22,874,768.	STATEMENT 7		
et	30	Total net assets or fund balances	15,388,418.	22,874,768.			
Z	"	Total lict assets of falla balances	25,500,1101	22,072,7000			
	31	Total liabilities and net assets/fund balances	15,388,418.	22,874,768.			
Ξ			•	22707277000			
<u>P</u>	art	III Analysis of Changes in Net Assets or Fund B	alances				
1	Total	net assets or fund balances at beginning of year - Part II, column (a), line	30		4=		
	•	st agree with end-of-year figure reported on prior year's return)		1	15,388,418.		
		ramount from Part I, line 27a		. 2	6,763,690.		
		r increases not included in line 2 (itemize)   UNREALIZED	GAIN	3	722,660.		
		lines 1, 2, and 3		4	22,874,768.		
		eases not included in line 2 (itemize)	· · · · · · · · · · · · · · · · · · ·	5	0.		
£	Total	net accets or fund halances at end of year /line 4 minus line 5) - Part II or	dumn (h) line 30	ا ع ا	22 874 768.		

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F	Part IV Capital Gains ar	nd Losses for Tax on In	vestmen	t Income						
		e the kınd(s) of property sold (e.g. house; or common stock, 200 shs			( <b>b)</b> P D	How ac - Purc - Dona	cquired hase ation	(c) Date (mo., d		(d) Date sold (mo., day, yr.)
1a										
_6	SEE ATTACHED	STATEMENT			<u> </u>					
					<u> </u>					<del>-</del> -
d					_					
e			7.7.7		Ц,					
_	(e) Gross sales price	(f) Depreciation allowed (or allowable)		st or other basis expense of sale					ain or (loss s (f) minus	
_a				<del></del>						
_b										
					$\dashv$					
d	6 400 006		<del></del>	233,89	5					6,260,101.
	Complete only for assets showing	gain in column (h) and owned by t	he foundation		1			N Gaine /C	Col. (h) gain	
_	Complete only for about discussing	(j) Adjusted basis		cess of col. (i)	$\dashv$			l. (k), but r	not less tha	n -0-) <b>or</b>
	(i) F.M.V. as of 12/31/69	as of 12/31/69		col. (j), if any				Losses	(from col. (	h))
a	•				$\dashv$					
b										****
C				· ·						<del></del>
d										
e	·									6,260,101.
	<del></del> ·	( If pain, also enter	ın Part I line	7	7		T			
2	Capital gain net income or (net capit	tal loss) $\begin{cases} \text{If gain, also enter} \\ \text{If (loss), enter -0-} \end{cases}$	in Part I, line	, 7	<u>}</u>	2				6,260,101.
3	Net short-term capital gain or (loss)	•								
-	If gain, also enter in Part I, line 8, co		- (-).		] [					
_	If (loss), enter -0- in Part I, line 8				Л	3			N/A	
P	Part V Qualification Un	der Section 4940(e) for	Reduced	Tax on Net	Inv	estn	nent Inc	come		
(Fo	or optional use by domestic private fo	oundations subject to the section 4	940(a) tax on	net investment in	come	9.)				
lf s	section 4940(d)(2) applies, leave this	part blank.								
	as the foundation liable for the section			•	iod?				•	Yes X No
	Yes," the foundation does not qualify  Enter the appropriate amount in each				oc.					
<u>.</u>	(a)		CHOIS DEIDIE	making any churc				$\overline{}$		(d)
	Base period years Calendar year (or tax year beginning	(b) Adjusted qualifying dist	ributions	Net value of no	(c) nchai		use assets		Distrit	( <b>d)</b> oution ratio rided by col. (c))
	2009	****	5,055.				1,019		(001. (0) 010	•060515
_	2008		8,479.			_	8,348			.046772
_	2007		8,540.				$\frac{0,040}{0,061}$			.039420
_	2006		9,068.				8,553		-	.042968
_	2005		8,265.				1,425			.050544
		,	- /			,				
2	Total of line 1, column (d)							2		.240219
	Average distribution ratio for the 5-y	ear base period - divide the total o	n line 2 by 5,	or by the number	of ye	ars				<del></del>
	the foundation has been in existence	•	, -,					3		.048044
		·								
4	Enter the net value of noncharitable-	use assets for 2010 from Part X, I	ine 5					4	1	7,485,089.
5	Multiply line 4 by line 3							5		840,054.
	•									
6	Enter 1% of net investment income	(1% of Part I, line 27b)						6		62,258.
										<u> </u>
7	Add lines 5 and 6			_				7		902,312.
8	Enter qualifying distributions from P	art XII, line 4						8_		989,823.
	If line 8 is equal to or greater than lin	ne 7, check the box in Part VI, line	1b, and comp	lete that part using	g a 19	% tax ı	rate.			
	See the Part VI instructions.		<u></u>							

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Part VI   Excise Tax Based on Investment Income (Section 494	0(a), 4	940(b), 4	940(e), or 4				ctio	ns)
1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ■ and e								
Date of ruling or determination letter: (attach copy of letter if nec			ons)					
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here	<b>▶</b> 🗓 a	ınd enter 1%	<b>}</b>	1_		6	2,2	58.
of Part I, line 27b								
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4%	6 of Part I	l, line 12, col	(b). J					
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. O	thers ente	er -0-)		2	į			0.
3 Add lines 1 and 2			-	3		6	2,2	<u>58.</u>
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. O	Others ent	er -0-)	-	4				0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-				5	l	6	2,2	<u>58.</u>
6 Credits/Payments:								,
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		<u> 20,000.</u>					
<b>b</b> Exempt foreign organizations - tax withheld at source	6b			]				
c Tax paid with application for extension of time to file (Form 8868)	6c		60,000.	]				
d Backup withholding erroneously withheld	6d							
7 Total credits and payments. Add lines 6a through 6d				_ 7_		8	<u>0,0</u>	00.
8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is atta	ached			8				
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			<b>&gt;</b>	9	٠			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid				10		1	7,7	<u>42.</u>
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax	17	7,742.	Refunded >	11				0.
Part VII-A Statements Regarding Activities								
1a During the tax year, did the foundation attempt to influence any national, state, or local legis	slation or	did it particip	ate or intervene	ın	į.		Yes	
any political campaign?					L	1a		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purpor	ses (see i	instructions 1	or definition)?			1b		Х
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and	d copies	of any mat	erıals publishe	d or				1
distributed by the foundation in connection with the activities.								ŀ
c Did the foundation file Form 1120-POL for this year?						1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the			_					
(1) On the foundation. > \$ (2) On foundation managers	s.▶ \$ _		0.	_				
e Enter the reimbursement (if any) paid by the foundation during the year for political expend	liture tax i	mposed on f	oundation		i			
managers. ► \$0 .								
2 Has the foundation engaged in any activities that have not previously been reported to the fl	RS?					2		X
If "Yes," attach a detailed description of the activities								
3 Has the foundation made any changes, not previously reported to the IRS, in its governing	ınstrumer	nt, articles of	incorporation, o	or				
bylaws, or other similar instruments? If "Yes," attach a conformed copy of the change	es				L	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year	ar?					4a		Х
b If "Yes," has it filed a tax return on Form 990-T for this year?				N	I/A	4b		<u> </u>
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	7				Ļ	5		X
If "Yes," attach the statement required by General Instruction T.								
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied e	ither:							:
<ul> <li>By language in the governing instrument, or</li> </ul>								
<ul> <li>By state legislation that effectively amends the governing instrument so that no mandator</li> </ul>	ry directio	ns that conf	ict with the state	e law				
remain in the governing instrument?					Ļ	6	<u> </u>	<u> </u>
7 Did the foundation have at least \$5,000 in assets at any time during the year?					Ļ	7	X	<u> </u>
If "Yes," complete Part II, col (c), and Part XV								
8a Enter the states to which the foundation reports or with which it is registered (see instruction	ons) 🟲 _							1
WA								
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the A	Attorney G	General (or de	esignate)		ŀ			1
of each state as required by General Instruction G? If "No," attach explanation		•			<u> </u>	8b	X	<u> </u>
9 Is the foundation claiming status as a private operating foundation within the meaning of se			42(j)(5) for cale	endar	İ			
year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes " c	complete	Part XIV			ŀ	9 1		ı X

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10 Did any persons become substantial contributors during the tax year? if "Yes," attach a schedule listing their names and addresses

		•	
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Pa	rt VII-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	P(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the fou	ndation acquire a direct or indirect interest in any applicable insurance contract before			
	August 17,	2008?	12		X
13	Did the fou	ndation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website ad	dress ► N/A			
14	The books	are in care of ► TOM ALBERG Telephone no. ► (206)6	74-	300	0
	Located at	▶1000 SECOND AVENUE, SUITE 3700, SEATTLE, WA ZIP+4 ▶98	104		
15	Section 494	47(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			
	and enter th	he amount of tax-exempt interest received or accrued during the year	N	/A	
16	At any time	during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
	securities,	or other financial account in a foreign country?	16		X
	See page 2	0 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of			
	the foreign		<u> </u>		
Pa	rt VII-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	e in the sale or exchange, or leasing of property with a disqualified person?			
	(2) Borrov	v money from, lend money to, or otherwise extend credit to (or accept it from)			
	a disqu	valified person?			
	(3) Furnisi	h goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay co	mpensation to, or pay or reimburse the expenses of, a disqualified person?			
	(5) Transf	er any income or assets to a disqualified person (or make any of either available			
	for the	benefit or use of a disqualified person)?			
	(6) Agree	to pay money or property to a government official? (Exception. Check "No"			
	if the f	oundation agreed to make a grant to or to employ the official for a period after			
		ation of government service, if terminating within 90 days.)			
b	If any answ	er is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations			
		4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		<u> </u>
		ns relying on a current notice regarding disaster assistance check here			
C		ndation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected			۱.,
		first day of the tax year beginning in 2010?	10		X
2		ulure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation			
		section 4942(j)(3) or 4942(j)(5)):			
а		of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning			
	before 201				
		the years \			
0		my years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect		ŀ	
		f assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach see instructions.)  N/A	2b		
_		, ·	20	$\vdash$	<del> </del> -
		sions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here.			
2-	Dud the four	ndation hold more than a 2% direct or indirect interest in any business enterprise at any time			
Ja					
	during the	it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after			
0	•	69; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose			
	-	acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C,			
		0, to determine if the foundation had excess business holdings in 2010)	3ь		
An		ndation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	$\vdash$	x
		ndation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that	<del>-</del> -		<del>                                     </del>
		en removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X
	HOU HOLDER		m 990	-PF	

Form 990-PF (2010) RAVEN TRUST FUND			91-18160	37	Page 6
Part VII-B Statements Regarding Activities for Which I	Form 4720 May Be F	Required (contin	ued)		
5a During the year did the foundation pay or incur any amount to:					
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	Ye	es 🗓 No		
(2) Influence the outcome of any specific public election (see section 4955); o	or to carry on, directly or indire	ectly,			
any voter registration drive?		Ye	es X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes	?		s X No		
(4) Provide a grant to an organization other than a charitable, etc., organization	n described in section				
509(a)(1), (2), or (3), or section 4940(d)(2)?		X Ye	s No	į.	
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or t			- 1	
the prevention of cruelty to children or animals?		Ye	es X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	der the exceptions described i	n Regulations		- 1	
section 53.4945 or in a current notice regarding disaster assistance (see instru	ictions)?			5b	X
Organizations relying on a current notice regarding disaster assistance check h	iere				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fi	rom the tax because it mainta				
expenditure responsibility for the grant?		X Ye	es 🔲 No		
If "Yes," attach the statement required by Regulations section 53 494s	5-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on				
a personal benefit contract?		Ye	es X No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?			6b	X
If "Yes" to 6b, file Form 8870					
7a At any time during the tax year, was the foundation a party to a prohibited tax s	shelter transaction?	Y6	es 🗶 No		
b If "Yes," did the foundation receive any proceeds or have any net income attribu	utable to the transaction?		N/A	7b	
Part VIII Information About Officers, Directors, Trust Paid Employees, and Contractors	ees, Foundation Ma	nagers, Highly	<b>/</b>		
1 List all officers, directors, trustees, foundation managers and their	compensation.				
	(b) Title, and average	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e)	Expense ount, other
(a) Name and address	hours per week devoted to position	(If not paid, enter -0-)	and deferred compensation	allo	owances
TOM A. ALBERG	PRESIDENT/TRE	ASURER			
1000 SECOND AVENUE, SUITE 3700	1				
SEATTLE, WA 98104	5.00	0.	0.	<u> </u>	0.
JUDITH BECK	VP/SECRETARY/	TRUSTEE			-
1000 SECOND AVENUE, SUITE 3700				i	
SEATTLE, WA 98104	30.00	0.	0.	,	0.
				<u> </u>	
		į			
		<u> </u>		<u> </u>	
2 Compensation of five highest-paid employees (other than those inc		enter "NONE."	(d) Contributions to	<del></del>	Evenes
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	employee benefit plans and deferred	acco	Expense ount, other
	devoted to position	, ,	compensation	allo	owances
NONE				1	
				<del> </del>	
		1		1	
				—	
<del></del>				—	
				┼	
	1				

Total number of other employees paid over \$50,000

		1
orm	990-PF	(2010)

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Part VIII Information About Officers, Directors, Trustees, Foundation Paid Employees, and Contractors (continued)		ghly 	
3 Five highest-paid independent contractors for professional services. If none, enter	"NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of	service	(c) Compensation
BRISTLECONE ADVISORS - 1000 2ND AVENUE, SUITE			
3700, SEATTLE, WA 98104	INVESTMENT_	SERVICES	75,000.
		·	
· · · · · · · · · · · · · · · · · · ·	<u> </u>		
Total number of others receiving over \$50,000 for professional services			0
Part IX-A Summary of Direct Charitable Activities			
List the foundation's four largest direct charitable activities during the tax year. Include relevant statistic number of organizations and other beneficiaries served, conferences convened, research papers produ	al information such as the ced, etc.		Expenses
1 N/A			
2	-		
3			
4			
Part IX-B   Summary of Program-Related Investments			
Describe the two largest program-related investments made by the foundation during the tax year on lin	nes 1 and 2.		Amount
1 N/A			
2			
All other program-related investments. See instructions.			
3			
· · · · · · · · · · · · · · · · · · ·			
Total. Add lines 1 through 3		<b>•</b>	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) 1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: 17,297,697. a Average monthly fair market value of securities 1a 1b 453,662. b Average of monthly cash balances c Fair market value of all other assets 1¢ 17,751,359. 1đ d Total (add lines 1a, b, and c) e Reduction claimed for blockage or other factors reported on lines 1a and 0. 1c (attach detailed explanation) 1e 2 Acquisition indebtedness applicable to line 1 assets Subtract line 2 from line 1d 3 3 266,270. 4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 17,485,089. Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 5 874,254. 6 Minimum investment return. Enter 5% of line 5 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.) 874,254. Minimum investment return from Part X, line 6 62,258 2a Tax on investment income for 2010 from Part VI. line 5 2a Income tax for 2010. (This does not include the tax from Part VI.) 2b 62,258 c Add lines 2a and 2b 2c Distributable amount before adjustments. Subtract line 2c from line 1 3 3 Recoveries of amounts treated as qualifying distributions 4 811,996. 5 Add lines 3 and 4 Deduction from distributable amount (see instructions) 6 811,996. Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 Part XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: 989,823. a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 1a 1b **b** Program-related investments - total from Part IX-B Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 2 Amounts set aside for specific charitable projects that satisfy the: Suitability test (prior IRS approval required) 3a **b** Cash distribution test (attach the required schedule) 3b 989,823. Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment 62,258 income. Enter 1% of Part I, line 27b 5 Adjusted qualifying distributions. Subtract line 5 from line 4 6 Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section

Form **990-PF** (2010)

4940(e) reduction of tax in those years.

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# Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	( <b>d</b> ) 2010
1 Distributable amount for 2010 from Part XI, line 7				811,996.
2 Undistributed income, if any, as of the end of 2010			·	
a Enter amount for 2009 only			636,713.	
b Total for prior years:				· · · · · · · · · · · · · · · · · · ·
· · · · · · · · · · · · · · · · · · ·		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
<b>b</b> From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from				
Part XII, line 4: ►\$ 989,823.				
a Applied to 2009, but not more than line 2a			636,713.	
<b>b</b> Applied to undistributed income of prior			,	<del></del>
years (Election required - see instructions)		0.	,	
c Treated as distributions out of corpus				
(Election required - see instructions)	0.			
d Applied to 2010 distributable amount				353,110.
e Remaining amount distributed out of corpus	0.			· · · · · · · · · · · · · · · · · · ·
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount	0.			0.
must be shown in column (a) )  6 Enter the net total of each column as				
indicated below:	0.	•		
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	U •			
b Prior years' undistributed income. Subtract		0.		
line 4b from line 2b		U•		<del> </del>
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 2009. Subtract line	-			
4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract				
lines 4d and 5 from line 1. This amount must				
be distributed in 2011				458,886.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005	·			
not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011.				
Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006		l		
b Excess from 2007				
c Excess from 2008				
d Excess from 2009		l		
e Excess from 2010				

				<b>,</b>	
Form 990-PF (2010) <b>RAVEN TF</b>	RUST FUND			91-18	16037 Page 10
Part XIV   Private Operating Fo		structions and Part VII-A	A, question 9)	N/A	
1 a If the foundation has received a ruling or	determination letter that	it is a private operating		•	
foundation, and the ruling is effective for	2010, enter the date of t	he ruling	▶		
<b>b</b> Check box to indicate whether the founda	ition is a private operatir	g foundation described in	section	4942(j)(3) or 49	42(1)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
investment return from Part X for					
each year listed					
<b>b</b> 85% of line 2a					·
c Qualifying distributions from Part XII,					
line 4 for each year listed		ŀ			
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 Complete 3a, b, or c for the alternative test relied upon:  a "Assets" alternative test - enter:  (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dyudende rente payments on					

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

#### 1 Information Regarding Foundation Managers:

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

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).)

#### TOM A. ALBERG

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

#### NONE

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

Check here  $\triangleright X$  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information	n (continued)			
3 Grants and Contributions Paid During the	Year or Approved for Future	Payment		
Recipient  Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of	Purpose of grant or contribution	Amount
	or substantial contributor	recipient		
a Paid duning the year CHARITABLE CONTRIBUTION FROM FLOW-THRU ENTITY	NONE	PUBLIC CHARITIES	GENERAL SUPPORT	14.
SEE ATTACHED STATEMENT	NONE	PUBLIC CHARITIES	GENERAL SUPPORT	451,516.
SEE ATTACHED STATEMENT	NONE	PRIVATE OPERATING FOUNDATION	GENERAL SUPPORT	500,000.
	:			
				054 530
Total  b Approved for future payment	<del></del>	1	<b>▶</b> 3a	951,530.
• Approved for future payment				
NONE				
		1		
Total			<b>▶</b> 3b	0.

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RAVEN TRUST FUND

#### Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated t	ousiness income		led by section 512, 513, or 514	(e)
-	(a) Business	(b)	(C) Exclu-	(d)	Related or exempt
1 Program service revenue:	code	Amount	sion code	Amount	function income
<b>a</b>		<del></del>		-	· · · · · · · · · · · · · · · · · · ·
b					
c					
d					
e					
f					
g Fees and contracts from government agencies				Ţ,	
2 Membership dues and assessments					· <u> </u>
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	900099	1,007.	14	131,052.	
5 Net rental income or (loss) from real estate:					
<ul><li>a Debt-financed property</li><li>b Not debt-financed property</li></ul>					
6 Net rental income or (loss) from personal property					
7 Other investment income	900099	24.	14	1,035,508.	
8 Gain or (loss) from sales of assets other than inventory			18	6,745,361.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					****
11 Other revenue:					
a					
b					-
C					
d					
е					
12 Subtotal. Add columns (b), (d), and (e)		1,031.		7,911,921.	
13 Total. Add line 12, columns (b), (d), and (e)	<del></del>			13	7,912,95

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

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

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

the Code (other than section 501(x)3) organizations) or in section 527, relating to political organizations?  I Transfers from the apporting foundation to a noncharitable exempt organization of (1) cash (2) Other assets  Define transactions:  (3) Series of assets to a noncharitable exempt organization (3) Performance of assets from a noncharitable exempt organization (4) Series of assets from a noncharitable exempt organization (5) Learn or Non quarantees (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance of services or membership or fundamental policitations (6) Performance or performance	1 Did the	e organization directly or indi	rectly engage in any of	the followin	g with any other organization	n described in section	on 501(c) of	Y	'es	No
(2) Other assets b Other transactions: 10) Seles of assets to an anoncharitable exempt organization (11) Seles of assets to an anoncharitable exempt organization (2) Purchase of assets to an anoncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Remotivement arrangements (5) Loans or loan guarantees (6) Performance of restricts or membership or fundiasing solicitations (6) Performance of restricts or membership or fundiasing solicitations (8) Performance of restricts or membership or fundiasing solicitations (8) Performance of restricts or membership or fundiasing solicitations (8) Performance of restricts or membership or fundiasing solicitations (9) Performance of restricts or membership or fundiasing solicitations (9) Performance of restricts or membership or fundiasing solicitations (9) Performance of restricts or membership or fundiasing solicitations (9) Performance of restricts or solicitations (10) Performance or solicitations assets, or services greatly or the regioning foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (1) the value of the goods, other assets, or services received.  (12) Amount involved (13) Amount involved (14) Amount involved (15) Rime of montharitable exempt organization (16) Description of transfers, transactions, and sharing arrangements.  N/A  (17) Amount involved (1) Amount invol	the Co	de (other than section 501(c)	)(3) organizations) or i	n section 52	7, relating to political organ	ızatıons?		ΙΓ		
(2) Other assets b. Other transactions:  (1) Sales of assets to a noncharitable evempt organization  (2) Purchases of assets to an anocharitable evempt organization  (3) Renal of foscience, equipment, or other assets  (4) Renal of stockine, equipment, or other assets  (5) Loans or to favore guarantees  (6) Performance of services or membership or fundrasing solicitations  (7) Sales of assets to an anocharitable evempt organization  (8) Loans or to favore guarantees  (9) Performance of services or membership or fundrasing solicitations  (9) Performance of services or the services or the assets, or paid employees  (9) Individual services or the services or the services or the services or services or the services or the services or services or the services or the services or services or the property of the reporting individual or service distances or the services or services s	a Transfe	ers from the reporting founda	ation to a noncharitable	e exempt or	ganization of:					
Differ transactions:	(1) Ga	ash					-	1a(1)	_	X
(1) Sales of assets from a noncharable exempt organization (2) Purchases of assets from a noncharable exempt organization (3) Rental of facilities, equipment, or other assets (4) Rembursement arrangements (5) Loans or load guarantees (5) Loans or load guarantees (6) Performance of services or membership or fundrasing solicitations (6) Performance of services or membership or fundrasing solicitations (6) Performance of services or membership or fundrasing solicitations (7) Individual solicities, equipment, mailing lists, other assets, or paid employees (8) Individual solicities, equipment, mailing lists, other assets, or paid employees (9) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, mailing lists, other assets, or paid employees (1) Individual solicities, equipment, solicities, or paid employees (1) Individual solicities, equipment, solicities, solicitie	(2) Ot	ther assets					•	1a(2)		X
(2) Purchases of assets from a nonchardable wompt organization (3) Rental of facilities, equipment, or other assets (4) Rembursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundrasing solicitations (7) A state of the s	<b>b</b> Other t	transactions:								
(3) Renal of Bodines, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundrasing solicitations (7) Performance of services or membership or fundrasing solicitations (8) Performance of services or membership or fundrasing solicitations (9) 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 governey by the reporting foundation. If the official sets than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services necewed.  (4) Line to (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of 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) of the Code (other than section 501(s)(3)) or in section 527?  b) if Yes, complete the following schedule.  (a) Name of organization (b) Type of organization (c) Description of relationship  N/A    Didde penalther of perpor, description of performance of the pools, of the asset of my knowledge and beful, it is bee, correct, and complete the following schedule.    Print    (1) Sa	ales of assets to a noncharital	ble exempt organizatio	n .			-	1b(1)	]		
(4) Bearbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations (7) Performance of services or membership or fundraising solicitations (8) Performance of services or membership or fundraising solicitations (8) Performance of services or services green by the reporting foundation. If 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 pooks, 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 pooks, other assets, or services given by the value of the pooks, other assets, or services given by the value of the pooks, other assets, or services given by the value of the pooks, other assets, or services given by the value of the pooks, other assets, or services given by the value of the pooks, other assets, or services given by the value of the pooks, other assets, or services given by the value of the pooks, other assets, or services given by the value of the pooks, other assets, or services given by the value of the pooks, other assets, or services given by the fail of the pooks o	( <b>2</b> ) Pı	urchases of assets from a noi	ncharitable exempt org	ganization				1b(2)		
(6) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations (7) Loans or loan guarantees (8) Performance of services or membership or fundraising solicitations (9) Loans or foarities, equipment, making lists, other assets, or paid employees (1) If the answer to any of the above is "Yes," complete the following schedule. Column (9) should always show the fair market value of the goods, other assets, or services precieved. (1) Line is one of the value of the goods, other assets, or services received. (2) Line is one of the value of the goods, other assets, or services received. (3) Name of one-charitable exempt organization (4) Description of transfers, transactions, and sharing arrangements.  2a Is the foundation directly or indirectly affidiated with, or related to, one or more tax-exempt organization (4) Description of transfers, transactions, and sharing arrangements in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  3 If Yes, complete the following schedule.  (a) Name of organization (b) Type of organization (c) Description of relationship  N/A  Signature of organization (b) Type of organization (c) Description of relationship  Paid  Print's perparer is under the centure, including accompanying schedules and statements, and to the best of my knowledge and belief, if is true, correct, and complete the following schedules and statements, and to the best of my knowledge and belief, if is true, correct, and complete the following schedules and statements, and to the best of my knowledge and belief, if is true, correct, and complete the following schedules.  Signature of organization (c) Type of folicies of trustee (c) Type of the control of trustee (c) Type of the con	(3) Re	ental of facilities, equipment,	or other assets	_				1b(3)		
(e) Performance of services or membership of fundraising solicitations  1 Sharing of facilities, equipment, mailing lists, other assets, or paid employees  2 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 generally the value of the goods, other assets, or services generally the value of the goods, other assets, or services received.  (a) Line ro:  (b) Amount involved  (c) Name of noncharitable exempt organization  (d) Description of transfers, transactions, and sharing arrangements  N/A  2a Is the foundation directly or indirectly affidiated with, or related in, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c) of	(4) Re	eimbursement arrangements						1b(4)		
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees  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 received.  (a) Une no (b) Amount involved (c) Name of noncharinable exempt origanization (d) Description of transfers, transactions, and sharing arrangements.  N/A  2a is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?  If Yes, complete the following schedule.  (a) Name of origanization (b) Type of organization (e) Description of relationship  N/A  Under pentities of grays, Librating that Thors presed this miture, including accompanying activations and administration, and to the best first knowledge and belief, it is true, correct.  Sign  Penid  Penid  Penid  Penid  Persparer  Jacks and Title  Prim's sellow \$\text{981014-1126} \text{Pinits}	<b>(5)</b> Lo	oans or loan guarantees					-	1b(5)		X
d If the answer to any of the above is "es;" 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 (b) when value of the goods, other assets, or services received.  (a) Une no (b) Amount involved (c) Name of noncharitable exempt organization (d) Description of transfers, transactions, and sharing errangements in Section 501(c) of the Code (other than section 501(e)(3)) or in section 501(c) of the Code (other than section 501(e)(3)) or in section 501(c) of the Code (other than section 501(e)(3)) or in section 501(e) of the Code (other than section 501(e)(3)) or in section 501(e) of the Code (other than section 501(e)(3)) or in section 501(e) of the Code (other than section 501(e)(3)) or in section 501(e) of the Code (other than section 501(e)(3)) or in section 501(e) of the Code (other than section 501(e)(3)) or in section 52??  □ Yes \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	(6) Pe	erformance of services or me	mbership or fundraisir	ng solicitatio	ns			1b(6)		
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 (4) the value of the goods, other assets, or services received.  (a) Inna no (b) Amount involved (c) Rame of noncharitable exempt organization (d) Description of transfers, transactions, and sharing arrangements N/A  2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 52??  2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 52??  3 If Yes, complete the following schedule.  (a) Name of organization (b) Type of organization (e) Description of relationship N/A  3 If Yes, complete the following schedule.  5 If Yes, complete the following schedule.  5 If Yes, complete the following schedules and similarities of person, librating that Investigate the property of following accompanying schedules and statements, and to the best of my knowledge and ballet, it is true, correct, and complete Deglacing that Investigate the property of following accompanying schedules and statements, and to the best of my knowledge and ballet, it is true, correct, and complete Deglacing that Investigate the property of following accompanying schedules and statements, and to the best of my knowledge and ballet, it is true, correct, and complete Deglacing that Investigate the property of following accompanying schedules and statements, and to the best of my knowledge and ballet, it is true, correct, and complete Deglacing that Investigate the following accompanying schedules and statements, and to the best of my knowledge and ballet, it is true, correct, and complete Deglacing that Investigate the property of the prope	c Sharin	g of facilities, equipment, ma	ılıng lısts, other assets	, or paid em	ployees			1c		X
(a) Line no (b) Amount involved (c) Name of nonchartable exempt organization (d) Description of transfers, transactions, and sharing arrangements  N / A  2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 52?  b If Yes, complete the following schedule.  (a) Name of organization (b) Type of organization (c) Description of relationship  N / A    Under peraftles of peraph   description of relationship  N / A    Under peraftles of peraph   description of relationship    Value   Val	<b>d</b> If the a	inswer to any of the above is	"Yes," complete the fol	llowing sche	dule. Column (b) should alv	vays show the fair m	arket value of the goods, ot	her asset	s,	
(a) Description of transfers, transactions, and sharing arrangements  N/A  2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 52??  Yes X No  b if Yes, complete the following schedule.  (a) Name of organization  (b) Type of organization  (c) Description of relationship  N/A    Under penalties of peracy indicating that I have founded the return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete indicating that the penalties of peracy indicating that I have founded on all information dywhich prepare in as any knowledge.    Print/Type preparer's name					ed less than fair market valu	e in any transaction	or sharing arrangement, sh	ow in		
N/A  2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No   If Yes, complete the following schedule.  (a) Name of organization (b) Type of organization (c) Description of relationship  N/A    Under permittee of persy, 1 deglars that I have your meet this return, nechang accompanying activative and statements, and to the best of my knowledge and belef, it is thus, correct, and complete Deglariant supporter than any knowledge and complete Deglariant supporter in the propagate in the same preparer's signature of folicer or trustee    Yes   X   No   If Yes, complete the following schedule.	columi	n (d) the value of the goods,	other assets, or service	es received.						
2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 52??    Yes   X   No	(a)Line no	(b) Amount involved	(c) Name of n		exempt organization	(d) Description	of transfers, transactions, and sh	narıng arran	gemer	nts
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes				N/A						
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes	_									
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No			<u> </u>		<del></del>					
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No		<del>"</del> ,								
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No		· · · · · · · · · · · · · · · · · · ·				<u> </u>				
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes										
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No					-		<del></del>	<u> </u>		
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No				<del> </del>		<del></del>				
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No				·						
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No		·	<u></u>			<u> </u>				
In section 501(c) of the Code (other than section 501(c)(3)) or in section 527?    Yes   X   No	0 - 1 - 4 - 4				· · ·	1				
Complete the following schedule.  (a) Name of organization (b) Type of organization (c) Description of relationship    N/A		=	•	=		zations described		٦.,	77	1
(a) Name of organization  (b) Type of organization  (c) Description of relationship  N/A  Under penalties of perjury, I declare that I have penined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of product the penalties of perjury, I declare that I have penined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of production of which preparer has any knowledge    Your   Print/Type preparer's name   Preparer's signature   Date   Check   if PTIN   Self-employed   Pol 22 1030			, ,,	s)) or in sect	ION 527?		<u>.</u>	⊥ Yes	LA.	] NO
N/A  Under penalties of perjury, I declars that I have a mined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration product the product the product that product the product that appears of fiduciary) is based on all information of which preparer has any knowledge    Your   Print/Type preparer's name   Preparer's signature   Date   Check   if   PTIN	b ii yes,				(h) Type of organization		e) Description of relationship	n		
Under penalties of perjury, I declare that I have a mined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declared Prior the rest appeared prior to fiduciary) is based on all information of which preparer has any knowledge    9/2			anzanon		(b) Type of organization		C) Description of relationship	þ		
Signature of officer or trustee    Print/Type preparer's name   Preparer's signature		N/A					<del></del>			
Signature of officer or trustee    Print/Type preparer's name   Preparer's signature		,								—
Signature of officer or trustee    Print/Type preparer's name   Preparer's signature										—
Sign Here    Signature of Officer or trustee   9/26		<u> </u>					· · · · · · · · · · · · · · · · · · ·			
Signature of officer or trustee    Print/Type preparer's name   Preparer's signature	Tu	Inder penalties of perjury, I declare	that I have panined this	return, includi	ing accompanying schedules and	d statements, and to the	best of my knowledge and belie	f, it is true.	согтес	<u></u>
Paid Print/Type preparer's name  Preparer's signature  Prim's name  Preparer's signature  Prim's name  Preparer's signature  Preparer's signature  Preparer's signature  Preparer's signature  Preparer's signature  Prim's signature  Prim's name  Preparer's signature  Prim's signatur	م ا	nd complete Declaration of process	rer other than taxpayer or	fiduciary) is ba	ased on all information of which p	reparer has any knowle	dge	.,		•
Paid Print/Type preparer's name  Preparer's signature  Prim's name  Preparer's signature  Prim's name  Preparer's signature  Prim's name  Preparer's signature  Date  Check ☐ if PTIN  self- employed  Pol221030  Firm's EIN  Firm's address  925 FOURTH AVENUE, SUITE 3300  SEATTLE, WA 98104-1126  Phone no. (206) 716-7000				,	19/201	// \ P./	resident			
Paid Print/Type preparer's name Preparer's signature  Date Check if PTIN self- employed Preparer Use Only  Firm's name ▶ DELOITTE TAX LIAP Firm's address ▶ 925 FOURTH AVENUE, SUITE 3300 SEATTLE, WA 98104-1126 Phone no. (206) 716-7000		Signature of officer or true	istee	·	Mate					
Paid Preparer Use Only  Firm's address > 925 FOURTH AVENUE, SUITE 3300  SEATTLE, WA 98104-1126  Self- employed P01221030  Firm's EIN >  Phone no. (206) 716-7000				Preparer's si						
Paid Preparer Use Only  Firm's address > 925 FOURTH AVENUE, SUITE 3300  SEATTLE, WA 98104-1126  PO1221030  Po1221030  Phone no. (206) 716-7000		Trine type property of the		ropuloi o o	gnataro					
Preparer Use Only Firm's name ▶ DELOITTE TAX LLAP Firm's EIN ▶  Firm's address ▶ 925 FOURTH AVENUE, SUITE 3300 SEATTLE, WA 98104-1126 Phone no. (206) 716-7000	Paid	house In	n-\au	$\gamma$	1. Ka. 16		' '		~ ~	
Use Only   Firm's address ▶ 925 FOURTH AVENUE, SUITE 3300   Phone no. (206) 716-7000		<del></del>		TIDE	u maner	1/40/11		1661	<u>ပ ၁</u>	<u> </u>
Firm's address ▶ 925 FOURTH AVENUE, SUITE 3300 SEATTLE, WA 98104-1126 Phone no. (206) 716-7000	-	II.	TALL IM				THIRD ENT			
SEATTLE, WA 98104-1126 Phone no. (206) 716-7000	<b>-</b> 111	-	5 голятн а	VENIIE	. SUTTE 3300	·				
							Phone no (206)	716	-70	000



# Philanthropy Report

# Tax Filing Report

Report Criteria

Report Date

4/21/2011

Family

Alberg

Grantmaker

Raven Foundation

Year

2010

#### **Payments**

Non-Profit Firm	Туре	Address	Amount Paid
ACT Theatre	Public Chanty (501c-3)		\$500
Allied Arts of Seattle	Public Chanty (501c-3)	215 First Avenue S. Suite 253 Seattle, Washington 98104	\$1,000
Alpha Supported Living Services	Public Chanty (501c-3)	2611 NE 125th Street Suite 145 Seattle, Washington 98125	\$25,000
Arboretum Foundation	Public Chanty (501c-3)	University of Washington XD-10 Seattle, Washington 98195	\$1,000
Artist Trust	Public Chanty (501c-3)	1835 12th Ave Seattle, Washington 98122	\$1,000
ArtsFund (CCA)	Public Chanty (501c-3)	10 Harnson Street Suite 200 Seattle, Washington 98109	\$11,000
Ballard High School Foundation	Public Chanty (501c-3)	PO Box 17626 Seattle, Washington 98107	\$1,000
Bike Works	Public Chanty (501c-3)	3709 South Ferdinand Seattle, Washington 98118	\$1,000
Boy Scouts of America	Public Chanty (501c-3)	1325 W. Walnut Hıll Lane Irving, Texas 750015-2079	\$2,500
Building Changes	Public Chanty (501c-3)	2014 East Madison, Suite 200 Seattle, Washington 98122	\$1,000
Burke Museum	Public Chanty (501c-3)	17th Avenue NE & NE 45th Street Seattle, Washington 98195	\$2,000
Cancer Lifeline Committee	Public Chanty (501c-3)	The Dorothy S O'Brien Center 6522 Fremont Avenue N. Seattle, Washington 98103-5358	\$1,000
Cascade Symphony	Public Chanty (501c-3)	8523 215th Street SW Edmonds, Washington 98026	\$500
Center for Wooden Boats	Public Chanty (501c-3)	1010 Valley Street Seattle, Washington 98109	\$5,000
Childhaven	Public Chanty (501c-3)	316 Broadway Seattle, Washington 98122	\$2,000
Children's Hospital	Public Chanty (501c-3)	4800 Sandpoint Way NE Seattle, Washington 98105	\$2,000
Columbia University School of Law	Public Chanty (501c-3)	435 West 116th Street New York, New York 10027	\$11,000
Community Voice Mail	Public Chanty (501c-3)	2901 3rd Avenue Suite 100 Seattle, Washington 98121	\$1,000
Country Doctor	Public Chanty (501c-3)	500 19th Avenue E Seattle, Washington 98112	\$2,000
Crosscut	Public Chanty (501c-3)	309 Cedar Street Seattle, , Washington 98121	\$5,000
Discovery Institute	Public Chanty (501c-3)	208 Columbia Street Seattle, Washington 98104	\$50,000
E B. Dunn Historic Garden	Public Chanty (501c-3)	PO Box 77126	\$1,000

EarthCorps	Public Charity (501c-3)	6310 NE 74th St, Suite 201E Seattle, Washington 98115	\$1,000
Elizabeth Glaser Pediatric AIDS Foundation	Public Charity (501c-3)	2950 31st Street Suite 125 Santa Monica, California 90405	\$1,000
First Avenue Service Center	Public Charity (501c-3)	P.O Box 12937 Seattle, Washington 98111-4937	\$1,000
First Place	Public Chanty (501c-3)	P.O Box 22536 Seattle, Washington 98122	\$2,000
Fnends of San Juan's	Public Chanty (501c-3)	P.O Box 1344 Friday Harbor, Washington 98250	\$1,000
Harborview	Public Chanty (501c-3)	1325 Fourth Avenue Suite 2000 Seattle, Washington 98101	\$2,000
Harvard University	Public Chanty (501c-3)	124 Mount Auburn Street Cambridge, Massachusetts 02138	\$4,000
Hedgebrook	Public Chanty (501c-3)	2197 Millman Road Langley, Washington 98260	\$1,000
HOH River Trust	Public Chanty (501c-3)	1512 46th Avenue SW Seattle, Washington 98116	\$1,000
Interlochen Center for the Arts	Public Charity (501c-3)	PO Box 199, Suite M Interlochen, Michigan 49643	\$1,000
Intiman Theater	Public Charity (501c-3)	201 Mercer Street Seattle, Washington 98109	\$10,000
Islandwood	Public Chanty (501c-3)	4450 Blakely Avenue Northeast Bainbridge Island, Washington 98110	\$5,000
KCTS Television	Public Charity (501c-3)	401 Mercer Street Seattle, Washington 98109	\$2,750
Lewis & Clark University	Public Chanty (501c-3)	Division of Institutional Advancement 0615 S W. Palatine Hill Road, MSC 57 Portland, Oregon 97219	\$5,000
Little Bit Therapeutic Riding Center	Public Chanty (501c-3)	19802 NE 148th Street Woodinville, Washington 98077	\$1,000
Long Live the Kings	Public Charity (501c-3)	1326 Fifth Avenue Suite 450 Seattle, Washington 98101	\$2,000
Mockingbird Society	Public Charity (501c-3)	2100 24th Avenue S Ste.240 Seattle, Washington 98144	\$5,000
Mountains to Sound	Public Charity (501c-3)	911 Western Avenue Suite 523 Seattle, Washington 98104	\$1,000
Museum of Modern Art	Public Chanty (501c-3)	11 West 53 Street New York, New York 10019-5497	\$416
Northwest Mantime Center	Public Chanty (501c-3)	P O. Box 82 Port Townsend, Washington 98368	\$1,000
Our Lady of the Rock	Public Chanty (501c-3)	P O. Box 425 Shaw Island, Washington 98286-0425	\$1,000
Pacific Science Center Foundation	Public Chanty (501c-3)	200 Second Avenue N. Seattle, Washington 98109	\$5,000
Parkinson's Project	Public Chanty (501c-3)	PO Box 25053 Seattle, Washington 98165	\$1,000
Pat Graney Dance Company	Public Chanty (501c-3)	1419 South Jackson St Studio 11 Seattle, Washington 98144	\$1,000
PATH for Global Health	Public Chanty (501c-3)	1455 NW Leary Way Seattle, Washington 98107	\$5,000
People for Puget Sound	Public Charity (501c-3)	911 Western Avenue, Suite 580 Seattle, Washington 98104	\$1,000
Philanthropy NW	Public Chanty (501c-3)	2505 Third Avenue Suite 200 Seattle, Washington 98121	\$2,800
Planned Parenthood of Western Washington	Public Chanty (501c-3)	2001 East Madison Street Seattle, Washington 98122	\$1,000
Powerful Schools	Public Charity (501c-3)	3301 S Horton Seattle, Washington 98144	\$2,000

Powerful Voices	Public Charity (501c-3)	1620 18th Avenue Suite 100 Seattle, Washington 98122	\$2,000
Pratt Fine Arts Center	Public Charity (501c-3)	1902 South Main Street Seattle, Washington 98144	\$1,000
Rainier Scholars	Public Chanty (501c-3)	2100 24th Avenue S Suite 210 Seattle, Washington 98144	\$5,000
Sabre Foundation	Public Chanty (501c-3)	872 Massachusetts Avenue Suite 2-1 Cambridge, Massachusetts 02139	\$1,000
Salish Sea Expeditions	Public Charity (501c-3)	647 Honzon View PI, NW Bainbridge Island, Washington 98110	\$2,000
Scholarship America	Public Chanty (501c-3)	One Scholarship Way Saint Peter, Minnesota 56082	\$1,000
Science and Management Addictions	Public Chaпty (501с-3)	1872 E. Hamlın Street Seattle, Washington 98112	\$1,000
Seattle Aquanum Society	Public Chanty (501c-3)	1415 Western Avenue Suite 505 Seattle, Washington 98101	\$1,000
Seattle Art Museum	Public Chanty (501c-3)	1300 First Avenue Seattle, Washington 98101	\$5,000
Seattle Arts & Lectures	Public Chanty (501c-3)	105 S Main Street Suite 200 Seattle, Washington 98104	\$2,000
Seattle Children's Home	Public Charity (501c-3)	2142 10th Avenue W Seattle, Washington 98119	\$2,000
Seattle Children's Theatre	Public Chanty (501c-3)	201 Thomas Street Seattle, Washington 98109	\$2,000
Seattle Foundation	Public Chanty (501c- 3),Foundation	1200 Fifth Avenue Suite 1300 Seattle, Washington 98101-3132	\$10,000
Seattle Parks Foundation	Public Chanty (501c-3)	860 Terry Avenue North Suite 117 Seattle, Washington 98109	\$2,900
Seattle Public Library Foundation	Public Chanty (501c-3)	1000 4th Avenue Seattle, Washington 98104	\$1,000
Seattle Scores	Public Charity (501c-3)	14973 Interurban Avenue S Suite 203 Tukwila, Washington 98168	\$1,000
Seattle Tilth	Public Charity (501c-3)	4649 Sunnyside Avenue North, Room 120 Seattle, Washington 98103	\$650
Skagitonians for Farmland Preservation	Public Chanty (501c-3)	P.O Box 2405 Mt Vernon, Washington 98273	\$1,000
Stewardship Partners	Public Chanty (501c-3)	1411 Fourth Avenue Suite 1425 Seattle, Washington 98101	\$75,000
Swedish Hospital Medical Center Foundation	Public Chanty (501c-3)	747 Broadway Seattle, Washington 98122	\$5,000
Team Read	Public Chanty (501c-3)	135 32nd Avenue Seattle, Washington 98122	\$2,000
Technology Access Foundation	Public Chanty (501c-3)	3803 South Edmunds Street Seattle, Washington 98118	\$5,000
The Compass Center	Public Chanty (501c-3)	77 S Washington Street Seattle, Washington 98104	\$1,000
The Nature Conservancy	Public Chanty (501c-3)	1917 First Avenue Seattle, Washington 98101	\$2,000
Town Hall Seattle	Public Chanty (501c-3)	1119 8th Avenue Seattle, Washington 98101	\$1,000
Treehouse	Public Chanty (501c-3)	2100 24th Avenue S Suite 200 Seattle, Washington 98144	\$7,500
Trust for Public Land, PNW	Public Charity (501c-3)	Waterfront Place Building, Suite 605 1011 Western Avenue Seattle, Washington 98104	\$2,000
United Way of King County	Public Chanty (501c-3)	720 Second Avenue Seattle, Washington 98104	\$20,000
University of Idaho	Public Charity (501c-3)	PO Box 443150 Moscow, Idaho 83844-3150	\$71,500

Washington State University	Public Chanty (501c-3),University	P O Box 641925 Pullman, Washington 99164-1925	\$1,000
Washington Women's Foundation	Public Chanty (501c-3)	2100 24th Avenue South Suite 330 Seattle, Washington 98144	\$7,500
Wenatchee Valley Community College	Public Chanty (501c-3)	1300 5th Street Wenatchee , Washington 98801	\$1,000
Wood River Ability Program	Public Chanty (501c-3)	P.O. Box 2605 Ketchum, Idaho 83340	\$1,000
Woodland Park Zoo	Public Chanty (501c-3)	601 North 59th Street Seattle, Washington 98103	\$11,000
Youth In Focus	Public Chanty (501c-3)	2100 24th Avenue S Suite 310 Seattle,, Washington 98144	\$1,000
		Total Public Charity (501(c)(3))	\$451,516
Oxbow Center for Sustainable Agriculture and the Environment	Private Operating Foundation	c/o Bristlecone Advisors 1000 Second Avenue Suite 3110 Seattle, Washington 98104	\$500,000

Total Private Foundation \$500,000

<sup>\*</sup> All grants were made for general support.



Part IV Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase D - Donation (a) List and describe the kind(s) of property sold, e.g., real estate, (c) Date acquired (d) Date sold 2-story brick warehouse; or common stock, 200 shs. MLC Co. (mo., day, yr.) (mó., day, yr.) III MANAGING DIRECTOR FUND LLC VARIOUS 1a MADRONA LT  $\overline{P}$ VARIOUS b MADRONA III MANAGING DIRECTOR FUND LLC ST P VARIOUS VARIOUS c MADRONA IV MANAGER FUND, LP P VARIOUS VARIOUS d OAK HILL CAPITAL PARTNERS III, LP P VARIOUS 1231 VARIOUS e QUADRANGLE SELECT PARTNERS II LP -LT P VARIOUS VARIOUS f QUADRANGLE CAPITAL PARTNERS LP -LT  $\overline{\mathbf{P}}$ VARIOUS VARIOUS g OAKHILL CAPITAL PARTNERS III P VARIOUS VARIOUS h UNITUS EQUITY FUND - LT P VARIOUS VARIOUS | CREDIT SUISSE VARIOUS (LONG TERM) P VARIOUS QUALIFIED SMALL BUSINESS STOCK -50% EXCLUSION P VARIOUS VARIOUS k PUBLICLY TRADED SECURITIES P VARIOUS VARIOUS | CAPITAL GAIN DISTRIBUTION P VARIOUS VARIOUS m n 0 (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 4,898,953. 4,898,953. 73. 73. b 36,432. 36,432. C <221. <221·> d 26,296. 26,296. е 516,391 516,391. 13,734. 13,734. 68,555. 68,555. h 970,520. 970,520. <485,260.> <485,260.> 441,262. 233,895 207,367. 7,261. 7,261. Ō. m n 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (i) (i) F.M.V. as of 12/31/69 but not less than "-0-") as of 12/31/69 over col. (j), if any 4,898,953. b 73. 36,432. C <<u>221.</u>> d 26,296. е 516,391. 13,734. g h 68,555. 970,520. <485,260.> 207,367. 7,261. 0. m n 0 If gain, also enter in Part I, line 7 6,260,101. 2 Capital gain net income or (net capital loss) If (loss), enter "-0-" in Part I, line 7 2 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 N/A

FORM 990-PF DIVIDENDS AND	INTEREST FROM	SECURITIES	STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCT# 6139-3235	1,100.	0.	1,100.
ACCT# 7335-4867	73,733.	0.	73,733.
ELEVAR EQUITY FUND II	2.	0.	2.
ELEVAR EQUITY FUND II	51.	0.	51.
MADRONA III MANAGER FUND, LP	1,650.	0.	1,650.
MADRONA IV MANAGER FUND, LP MADRONA MANAGING DIRECTOR FUND,	9.	0.	9.
LLC	3,975.	0.	3,975.
OAK HILL CAPITAL PARTNERS III, LP	706.	0.	706.
QUADRANGLE (AIV) SELECT PARTNERS II LP	10.	0.	10.
QUADRANGLE (AIV) SELECT PARTNERS II LP	1,478.	0.	1,478.
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS	7,209.	0.	7,209.
QUADRANGLE (OFFSHORE) SELECT PARTNERS II	2,260.	0.	2,260.
QUADRANGLE (OFFSHORE) SELECT	2,2001	• • • • • • • • • • • • • • • • • • • •	2,2001
PARTNERS II	977.	0.	977.
QUADRANGLE CAPITAL PARNERS LP	6,591.	0.	6,591.
QUADRANGLE CAPITAL PARTNERS LP QUADRANGLE SELECT PARTNERS II,	28,876.	0.	28,876.
LP	1.	0.	1.
QUADRANGLE SELECT PARTNERS II,	1,959.	0.	1,959.
QUADRANGLE SELECT PARTNERS II, LP	1,007.	0.	1,007.
TAX EXEMPT DIVIDENDS	77.	0.	77.
UNITUS EQUITY FUND, LP UNITUS EQUITY FUND, LP	325. 63.	0. 0.	325. 63.
TOTAL TO FM 990-PF, PART I, LN 4	132,059.	0.	132,059.

FORM 990-PF	OTHER	INCOME		STATEMENT	2
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTE NET INCO	
OTHER INCOME FROM FLOW-THRU	_				
ENTITIES 988 GAIN - QUADRANGLE OFFSHOR	RE	1,042,362.	0.		
SELECT II ORDINARY INCOME - OAKHILL CAR	ጋፐጥአፐ.	80.	80.		
PARTNERS III	TIAD	<7,143.>	<7,143.	>	
ORDINARY INCOME - QUADRANGLE CAPITAL PARTNERS LP ORDINARY INCOME - MADRONA IV		24.	0.		
MANAGER FUND, LP	rm a r	<139.>	<139.	>	
RENTAL INCOME - OAK HILL CAPT PARTNERS 988 GAIN - QUADRANGLE (OFFSHO		217.	217.		
CAPITAL PARTNERS LP		<97.>	<97.	>	
OTHER PORTFOLIO INCOME - OAK CAPITAL PARTNERS III, LP	HILL	228.	228.		
TOTAL TO FORM 990-PF, PART I	, LINE 11	1,035,532.	<6,854.	>	
FORM 990-PF	ACCOUNT	ING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS				
ACCOUNTING FEES	7,802	3,901.		3,9	01.
TO FORM 990-PF, PG 1, LN 16B	7,802	3,901.		3,9	01.
FORM 990-PF C	THER PROFE	SSIONAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITA PURPOS	
INVESTMENT MANAGEMENT FEES OPERATING FEES	75,000 36,000			36,0	0.
TO FORM 990-PF, PG 1, LN 16C	111,000	. 75,000.	<del>-</del>	36,0	00.
=					

FORM 990-PF	TAX	ES		STATEMENT 5		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
PAYROLL TAXES	<1,696.	> 0.		<1,696.>		
TO FORM 990-PF, PG 1, LN 18	<1,696.	> 0.		<1,696.>		
FORM 990-PF	OTHER E	XPENSES		STATEMENT 6		
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
PORTFOLIO DEDUCTIONS FROM FLOW-THROUGH INVESTMENTS INVESTMENT INTEREST EXPENSE	77,242.	77,242.		0.		
FROM FLOW-THROUGH INVESTMENT FOREIGN TAXES PAID FROM	2,266.	1,681.		0.		
FLOW-THROUGH	559.			0.		
OFFICE EXPENSES LICENSE & PERMITS	140. 35.	70. 18.		70. 18.		
TO FORM 990-PF, PG 1, LN 23	80,242.	79,570.	= ======			
FORM 990-PF	OTHER F	UNDS		STATEMENT 7		
DESCRIPTION		BEG	(A) SINNING OF YEAR	(B) END OF YEAR		
ENDOWMENT FUND		1	.5,388,418.	22,874,768.		
TOTAL TO FORM 990-PF, PART II	I, LINE 29	1	5,388,418.	22,874,768.		

<del></del>			<del></del>
FORM 990-PF	CORPORATE STOCK	· · · · · · · · · · · · · · · · · · ·	STATEMENT 8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES		2,080,820.	2,080,820.
TOTAL TO FORM 990-PF, PART II, I	INE 10B	2,080,820.	2,080,820.
FORM 990-PF	CORPORATE BONDS	77.75	STATEMENT 9
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
BOND FUNDS		2,261,808.	2,261,808.
TOTAL TO FORM 990-PF, PART II, I	2,261,808.	2,261,808.	
FORM 990-PF C	THER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
QUELLOS STRATEGIC PARTNERS - SEF	RIES FMV		
1		3,895,303.	3,895,303.
MADRONA MANAGING DIRECTOR FUND I	LC FMV	2,162,619.	1,888,371.
MADRONA III MANAGER FUND LP	FMV	855,936.	1,058,560.
MADRONA IV MANAGER FUND LP	FMV	109,429.	109,528.
QUADRANGLE CAPITAL PARTNERS LP	FMV	609,427.	607,114.
QUADRANGLE (OFFSHORE) CAPITAL	FMV		
PARTNERS LP		166,222.	162,571.
QUADRANGLE (OFFSHORE) SELECT	FMV		
PARTNERS II LP		304,790.	304,789.
QUADRANGLE (AIV4) OFFSHORE SELEC	T FMV		_
PARTNERS II LP		0.	0.
QUADRANGLE SELECT PARTNERS II LE		519,739.	522,188.
QUADRANGLE (AIV) SELECT PARTNERS	S II FMV		
LP		51,931.	58,443.
OAK HILL CAPITAL PARTNERS III LE		540,376.	540,375.
UNITUS EQUITY FUND LP	FMV	41,445.	41,437.
ELEVAR EQUITY II LP	FMV	68,029.	64,705.
OTHER INVESTMENTS	FMV	1,509,888.	1,509,888.
QUADRANGLE (QACP)	FMV	538,378.	238,606.
TOTAL TO FORM 990-PF, PART II, I	INE 13	11,373,512.	11,001,878.

EIN # 91-1816037

Attachment for Form 990PF Part VII-B, Question 5c on page 6

# Expenditure Responsibility Statement For the year 2010

Pursuant to IRC Regulations 53.4945-5(d)(2), the Raven Trust Fund provides the following information:

(i) Grantee: Oxbow Center for Sustainable Agriculture & the Environment 1000 2<sup>nd</sup> Avenue Suite 3700 Seattle, WA 98104

- (ii) Amount of Grants:
  - a. \$100,000 given on March 8, 2010
  - b. \$50,000 given on April 27, 2010
  - c. \$50,000 given on July 12, 2010
  - d. \$50,000 given on August 17, 2010
  - e. \$50,000 given on November 2, 2010
  - f. \$200,000 given on December 23, 2010
- (iii) Purpose of Grant: For research and education about, and use of, local fresh organic food in sustainable, environmentally responsible agriculture.
- (iv) & (vi) Reports: The grantee submitted full and complete reports of its expenditures on January 15, 2011. Per the report, the remaining amount to be expended is \$0.
- (v) Diversions: To the knowledge of the grantor, no funds have been diverted to any activity other than the activity for which the grant was originally made.
- (vii) Verification: The grantor has no reason to doubt the accuracy or reliability of the report from the grantee; therefore no independent verification of the report was made.

Form **8868** 

(Rev January 2011)

Department of the Treasury Internal Revenue Service

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

File a separate application for each return.

OMB No 1545-1709

Form 8868 (Rev 1-2011)

• If yo	u are filing for an Automatic 3-Month Extension, comple	te only Pa	art I and check this box		•	X	
<ul><li>If yo</li></ul>	u are filing for an <b>Additional (Not Automatic) 3-Month Ex</b>	tension, d	complete only Part II (on page 2 of this	form)			
Do not	complete Part II unless you have already been granted a	an automa	tic 3-month extension on a previously fi	led Fo	rm 8868		
Electro	onic filing (e-file). You can electronically file Form 8868 if y	you need a	a 3-month automatic extension of time t	o file (6	6 months for a corp	oration	
require	d to file Form 990-T), or an additional (not automatic) 3-mo	nth extens	sion of time. You can electronically file F	orm 8	868 to request an e	xtension	
	to file any of the forms listed in Part I or Part II with the ex-		-		•		
	al Benefit Contracts, which must be sent to the IRS in pag	•					
	vw irs.gov/efile and click on e-file for Charities & Nonprofits		<b>,</b> · · · · · · · · · · · · · · · ·				
Part			bmit original (no copies needed)		-		
	pration required to file Form 990-T and requesting an autor			plete			
Part I o	nly				<b>&gt;</b>	. 🔲	
All othe	er corporations (including 1120-C filers), partnerships, REM	IICs, and t	rusts must use Form 7004 to request an	exten	sion of time		
to file ir	ncome tax returns	,	, 				
Туре о	ype or Name of exempt organization Empl				mployer identification number		
print	rint						
File by the	RAVEN TRUST FUND			91-1816037			
due date	for Number, street, and room or suite no. If a P O. box, s		tions				
filing your return Se	e 1000 BECOMB AVENOR, NO. 370						
instructio	only, town or post office, state, and zin code i or a te	oreign add	ress, see instructions				
	SEATTLE, WA 98104						
_							
Enter th	ne Return code for the return that this application is for (file	e a separa	te application for each return)			0 4	
A 1'		r				1	
Applica	ation	Return	Application			Return	
ls For		Code	Is For			Code	
Form 9	90	01	Form 990-T (corporation)		<del></del>	07	
Form 9	90-BL	02	Form 1041-A			08	
Form 9	90-EZ	03	Form 4720			09	
Form 9	90-PF	04	Form 5227			10	
Form 9	90-T (sec 401(a) or 408(a) trust)	05	Form 6069			11	
Form 9	90-T (trust other than above)	06	Form 8870			12	
	TOM ALBERG  books are in the care of ► 1000 SECOND AVI	ENUE,		, W	A - 98104	<u> </u>	
	phone No ▶ (206)674-3000		FAX No 🕨			[]	
	e organization does not have an office or place of business				•	. [	
• If thi	s is for a Group Return, enter the organization's four digit						
box 🕨	If it is for part of the group, check this box	and atta	ch a list with the names and EINs of all	memb	ers the extension is	for	
1	request an automatic 3-month (6 months for a corporation AUGUST 15, 2011, to file the exemp	•	to file Form 990-T) extension of time unt tion return for the organization named a		The extension		
	for the organization's return for						
•	► X calendar year 2010 or						
•	tax year beginning	, an	d ending				
					<del>_</del>		
2 If	the tax year entered in line 1 is for less than 12 months, c  Change in accounting period	heck reas	on 🔲 Initial return 🔲 Fina	l retur	n		
3a If	this application is for Form 990-BL, 990-PF, 990-T, 4720, o	or 6069, e	nter the tentative tax, less any			<del></del>	
	onrefundable credits See instructions.			3a	\$ 80	,000.	
-	this application is for Form 990-PF, 990-T, 4720, or 6069,	enter anv	refundable credits and				
	stimated tax payments made Include any pnor year overp	•		3ь	s 20	,000.	
	alance due. Subtract line 3b from line 3a Include your pa				·		
	y using EFTPS (Electronic Federal Tax Payment System)	-	•	3с	<b>s</b> 60	,000.	
Caution				9070	CO for a command man		

For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)				Page 2		
If you are filing for an Additional (Not Automatic)	3-Month Extension.	complete only Part II and check this I	DOX	▶ X		
Note. Only complete Part II if you have already been						
If you are filing for an Automatic 3-Month Extensi	•	•				
Part II   Additional (Not Automatic) 3			copies needed)	<del></del>		
Type or Name of exempt organization	<u></u>		Employer identification number			
print RAVEN TRUST FUND			91-18160	91-1816037		
Number, street, and room or suite no. If a P.O. box, see instructions e date for 1000 SECOND AVENUE, NO. 3700						
City, town or post office, state, and ZIP of SEATTLE, WA 98104	ode. For a foreign add	dress, see instructions				
Enter the Return code for the return that this applicat	ion is for (file a separa	ate application for each return)		0 4		
Application	Return	Application		Return		
<u>Is For</u>	Code	Is For		Code		
Form 990	01					
Form 990-BL	02	Form 1041-A		08		
Form 990-EZ	03	Form 4720		09		
Form 990-PF	04	Form 5227	<u></u>	10		
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069		11		
Form 990-T (trust other than above)	06	Form 8870		12		
STOP! Do not complete Part II if you were not alre TOM ALBEI		natic 3-month extension on a previo	ously filed Form 8868			
<ul> <li>The books are in the care of ► 1000 SEC0 Telephone No ► (206)674-3000</li> <li>If the organization does not have an office or place</li> <li>If this is for a Group Return, enter the organization</li> </ul>	of business in the Ui	FAX No ▶		104  Doup, check this		
box 🕨 🔲 . If it is for part of the group, check this	box 🕨 🔲 and atta	ach a list with the names and EINs of a	all members the extens	sion is for		
4 I request an additional 3-month extension of time	ne until NOVEM	BER 15, 2011.				
5 For calendar year $2010$ , or other tax year be	eginning	, and ending		,		
6 If the tax year entered in line 5 is for less than 1  Change in accounting period	2 months, check reas	on Initial return	Final return			
7 State in detail why you need the extension THE TAXPAYER RESPECTFULL						
INFORMATION NECESSARY TO	FILE A CO.	MPLETE AND ACCURATE	RETURN.			
	00 T 1700		1 1			
8a If this application is for Form 990-BL, 990-PF, 9	90-T, 4720, or 6069, e	enter the tentative tax, less any		90 000		
nonrefundable credits See instructions			8a \$	80,000.		
b If this application is for Form 990-PF, 990-T, 473	•		1 1			
tax payments made Include any prior year ove	rpayment allowed as	a credit and any amount paid	<u> </u>	00 000		
previously with Form 8868		<del>,,,,</del> ,	8b \$	80,000.		
c Balance due. Subtract line 8b from line 8a Inc		th this form, if required, by using		0		
EFTPS (Electronic Federal Tax Payment System	· · · · · · · · · · · · · · · · · · ·	114 151 11	8c   \$	0.		
Under penalties of perjury, I declare that I have examined thi t is true, correct, and complete, and that I am authorized to j	s form, including accomp	nd Verification  panying schedules and statements, and to t	he best of my knowledge	and belief,		
Signature	Title 🛌		Date -			